As filed with the U.S. Securities and Exchange Commission on March 18, 2021

Registration No: 333-

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

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Capitol Investment Corp. V

(Exact name of registrant as specified in its charter)

Delaware	6770	84-1956909
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1300 17th Street North, Suite 820
Arlington, Virginia 22209
Telephone: (202) 654-7060

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark D. Ein, Chief Executive Officer
Capitol Investment Corp. V
1300 17th Street North, Suite 820
Arlington, Virginia 22209
Telephone: (202) 654-7060

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Doma Holdings, Inc.
101 Mission Street, Suite 740
San Francisco, California 94105
(650) 419-3827

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the transactions contemplated by the Merger Agreement described in the included proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer	☐ Accelerated filer
☒ Non-accelerated filer	☒ Smaller reporting company
	☒ 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 7(a)(2)(B) of the Securities Act. ☐

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

☐ Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	☐ Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered[(1)]	Proposed Maximum Offering Price Per Share[(2)]	Proposed Maximum Aggregate Offering Price[(2)]	Amount of Registration Fee
Common stock, par value $0.0001 per share[(3)]	303,133,981	$ 10.13	$ 3,070,747,228	$ 335,019
Total	303,133,981	$ 10.13	$ 3,070,747,228	$ 335,019

(1) Based on the maximum number of shares of common stock, par value $0.0001 per share ("New Doma Common Stock"), of the registrant, Capitol Investment Corp. V (to be renamed Doma Holdings, Inc., "New Doma"), estimated to be issued, or issuable, by New Doma in connection with the business combination described herein (the "Business Combination"). Such maximum number of shares of New Doma Common Stock is based on the sum of: (a) 284,251,575 shares of New Doma Common Stock, which is the sum of (i) 65,839,913 shares of New Doma Common Stock to be issued to the holders of shares of common stock, par value $0.0001 per share ("Doma Common Stock"), of Doma Holding, Inc. ("Doma"), (ii) 184,891,309 shares of New Doma Common Stock to be issued to the holders of shares of preferred stock, par value $0.0001 per share (collectively, "Doma Preferred Stock"), of Doma, and (iii) 33,520,353 shares of New Doma Common Stock to be issued to holders of warrants to acquire Doma capital stock outstanding as of March 15, 2021, which warrants will be exercised prior to closing of the Business Combination or convert into the right to receive New Doma Common Stock upon consummation of the Business Combination; (b) up to 727,406 shares of New Doma Common Stock reserved for issuance upon the settlement of Doma warrants outstanding as of March 15, 2021, which warrants will automatically convert into warrants to purchase shares of New Doma Common Stock upon consummation of the Business Combination; and (c) up to 18,155,000 shares of New Doma Common Stock that may be issued after consummation of the Business Combination pursuant to the earnout provisions of the Merger Agreement described herein (in each case, calculated based on an estimated exchange ratio of approximately 6.0516 shares of New Doma Common Stock for each share of Doma capital stock).

(2) Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low prices of Capitol Investment Corp. V's Class A common stock, par value $0.0001 per share, on the New York Stock Exchange on March 12, 2021. This calculation is in accordance with Rule 457(f)(1) of the Securities Act of 1933, as amended (the "Securities Act").

(3) Pursuant to Rule 416(a) of the Securities Act, there is also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY - SUBJECT TO COMPLETION, DATED MARCH 18, 2021

PROXY STATEMENT OF
Capitol Investment Corp. V

PROSPECTUS FOR
303,133,981 SHARES OF COMMON STOCK AND
727,406 SHARES OF COMMON STOCK UNDERLYING WARRANTS OF
CAPITOL INVESTMENT CORP. V (WHICH WILL BE RENAMED DOMA HOLDINGS, INC.)

On March 2, 2021, the board of directors of Capitol Investment Corp. V, a Delaware corporation ("Capitol," "we," "us" or "our"), unanimously approved an agreement and plan of merger, dated March 2, 2021, by and among Capitol, Capitol V Merger Sub, Inc., a wholly owned subsidiary of Capitol ("Merger Sub"), Doma Holdings, Inc., which was formally known as States Title Holdings, Inc. ("Doma") (as amended, as it may be further amended and/or restated from time to time, the "Merger Agreement"). If the Merger Agreement is adopted by Capitol's stockholders and the transactions under the Merger Agreement are consummated, Merger Sub will merge with and into Doma, with Doma surviving the merger as a wholly owned subsidiary of Capitol (the "Business Combination"). In addition, in connection with the consummation of the Business Combination, Capitol will be renamed "Doma Holdings, Inc." and is referred to herein as "New Doma" as of the time following such change of name.

Under the Merger Agreement, Capitol has agreed to acquire all of the outstanding equity interests of Doma (A) at a Per Share Merger Consideration Value equal to $2.917 billion, divided by the aggregate number of shares of Doma Common Stock, Doma Preferred Stock, vested options to acquire Doma Common Stock (on a net exercise basis) and warrants to acquire Doma Capital Stock (on a net exercise basis), plus (B) the contingent right to receive certain earnout shares ("Earnout Shares").

Subject to the cash elections described below, at the Effective Time, each outstanding share of Doma Common Stock (and each share of Doma Preferred Stock, which will automatically convert into shares of Doma Common Stock immediately prior to the Effective Time) will be converted into the right to receive (A) shares of common stock of New Doma ("New Doma Common Stock") equal to the ratio determined by dividing the Per Share Merger Consideration Value by $10.00 (the product being the "exchange ratio") and (B) the contingent right to receive certain Earnout Shares.

Certain Doma Stockholders and option holders will have the right to elect to receive a portion of their consideration in the form of cash in lieu of shares of New Doma Common Stock or options to acquire New Doma Common Stock, as the case may be, subject to proration if the aggregate cash consideration to satisfy all cash elections exceeds or is less than the Secondary Available Cash Consideration (as defined in the Merger Agreement). If the eligible Doma Stockholders and option holders elect to receive an aggregate amount of cash that is greater than the Secondary Available Cash Consideration, the amount of cash to be paid to each Doma Stockholder or option holder that elected to receive cash will be adjusted downward on a pro rata basis and each such Doma Stockholder or option holder will receive a proportionate number of additional shares of New Doma Common Stock, or options to acquire New Doma Common Stock, as the case may be, so that such stockholder or option holder receives their respective appropriate total aggregate merger consideration.

At the Effective Time of the Business Combination, each outstanding option to purchase shares of Doma Common Stock (a "Doma Option") that is outstanding and unexercised and that is not converted into cash pursuant

to a cash election as described above, whether or not then vested or exercisable, will be assumed by New Doma and will be converted into (A) an option to acquire New Doma Common Stock with the same terms and conditions as applied to the Doma Option immediately prior to the Effective Time provided that the number of shares underlying such New Doma option will be determined by multiplying the number of shares of Doma Common Stock subject to such option immediately prior to the Effective Time, by the exchange ratio, which product shall be rounded down to the nearest whole number of shares, and the per share exercise price of such New Doma option will be determined by dividing the per share exercise price immediately prior to the Effective Time by the exchange ratio, which quotient shall be rounded down to the nearest whole cent and (B) the contingent right to receive certain earnout shares (the "Option Earnout Shares"); provided that unvested Doma Options shall be entitled to the Option Earnout Shares only to the extent that the corresponding converted option is not forfeited prior to the issuance of the applicable Option Earnout Shares; provided, further that certain holders of Doma Options will have the option to elect to receive the amount of cash consideration received by Doma Stockholders described above (subject to the limitations as described in the Merger Agreement).

At the Effective Time, each outstanding share of restricted Doma Common Stock will be converted into (i) an award with respect to a number of restricted shares of New Doma Common Stock, which shall continue to have, and shall be subject to, the same terms and conditions as applied to the award of such restricted share of Doma Common Stock immediately prior to the Effective Time (but taking into account any changes thereto provided for in the Doma 2019 Equity Incentive Plan) equal to the number of Doma Restricted Shares subject to such award immediately prior to the Effective Time multiplied by the exchange ratio and (ii) the contingent right to receive a certain portion of Earnout Shares (the "Restricted Stock Earnout Shares"); provided that holders of restricted Doma Common Stock shall be entitled to the Restricted Stock Earnout Shares only to the extent that the corresponding shares of restricted Doma Common Stock are not forfeited prior to the issuance of the applicable Restricted Stock Earnout Shares.

Prior to the Effective Time, warrants to purchase approximately 4.8 million shares of Doma Capital Stock (a "Doma Warrant") are expected to be exercised for cash, and will receive, at the effective time, the same consideration per share as holders of Doma Common Stock. At the Effective Time, Doma Warrants to purchase approximately 0.7 million shares of Doma Capital Stock are expected to be converted into the right to receive a number of shares of New Doma Common Stock determined by multiplying the number of shares of Doma Common Stock subject to such Doma Warrants immediately prior to the effective time, by the exchange ratio, plus the right to receive a certain portion of Earnout Shares. At the Effective Time, Doma Warrants to purchase approximately 0.1 million shares of Doma Capital Stock are expected to be converted into warrants exercisable for shares of New Doma Common Stock on the same terms and conditions as applied to the existing Doma Warrants, plus the right to receive a certain portion of Earnout Shares.

The total maximum number of shares of New Doma Common Stock expected to be issued to the Doma stockholders at the closing of the Business Combination (the "Closing") is approximately 277.3 million, assuming no redemptions (which number of shares would be a maximum of approximately 284.3 million shares if no Doma Stockholders elect to receive a portion of the merger consideration in cash). Holders of shares of Doma Capital Stock are expected to hold, in the aggregate, approximately 80% of the issued and outstanding shares of New Doma Common Stock immediately following the Closing, depending on, among other things, the amount of redemptions of Capitol's public shares in connection with the Business Combination, as described herein, the aggregate amount of cash elections made by Doma's Stockholders, and the amount of the Secondary Available Cash Consideration.

Capitol's units, Class A Common Stock and public warrants are publicly traded on the New York Stock Exchange (the "NYSE") under the symbols "CAP.U," "CAP" and "CAP WS," respectively. Capitol intends to apply to list the New Doma Common Stock and public warrants on the NYSE under the symbols " " and " ," respectively, upon the Closing. New Doma will not have units traded following Closing.

Capitol will hold a special meeting in lieu of the 2021 annual meeting of stockholders (the "Special Meeting") to consider matters relating to the Business Combination. Capitol cannot complete the Business Combination unless Capitol's stockholders consent to the approval of the Merger Agreement and the transactions contemplated thereby. Capitol is sending you this proxy statement/prospectus to ask you to vote in favor of these and the other matters described in this proxy statement/prospectus.

Unless adjourned, the Special Meeting of the stockholders of Capitol will be held at a.m., New York City time, on , 2021, in virtual format.

This proxy statement/prospectus provides you with detailed information about the Business Combination. It also contains or references information about Capitol and New Doma and certain related matters. You are encouraged to read this proxy statement/prospectus carefully. In particular, you should read the "*Risk Factors*" section beginning on page 19 for a discussion of the risks you should consider in evaluating the Business Combination and how it will affect you.

If you have any questions or need assistance voting your common stock, please contact , our , by calling , or banks and brokers can call collect at , or by emailing . This notice of special meeting, is and the proxy statement/prospectus relating to the Business Combination will be, available at .

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Business Combination or the other transactions contemplated thereby, as described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated , 2021, and is first being mailed to stockholders of Capitol Investment Corp. V on or about , 2021.

Capitol Investment Corp. V
1300 17th Street North, Suite 820
Arlington, Virginia 22209

NOTICE OF SPECIAL MEETING IN LIEU OF
THE 2021 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON , 2021

TO THE STOCKHOLDERS OF CAPITOL INVESTMENT CORP. V:

NOTICE IS HEREBY GIVEN that a special meeting in lieu of the 2021 annual meeting of stockholders (the "Special Meeting") of Capitol Investment Corp. V, a Delaware corporation ("Capitol," "we," "us" or "our"), will be held at a.m., New York City time, on , 2021, in virtual format. You are cordially invited to attend the Special Meeting, which will be held for the following purposes:

a. **Proposal No. 1: The Business Combination Proposal**—to consider and vote upon a proposal to approve the agreement and plan of merger, dated as of March 2, 2021 (as amended, and as may be further amended and/or restated from time to time, the "Merger Agreement"), by and among Capitol, Capitol V Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Capitol ("Merger Sub"), Doma Holdings, Inc., a Delaware corporation ("Doma"), and the transactions contemplated thereby, pursuant to which Merger Sub will merge with and into Doma, with Doma surviving the merger as a wholly owned subsidiary of Capitol (the "Business Combination" and, together with the other transactions contemplated by the Merger Agreement, the "Transactions"; and such proposal, the "Business Combination Proposal").

b. **Proposal No. 2: The Charter Proposal**—to consider and vote upon a proposal to approve, assuming the Business Combination Proposal is approved and adopted, the proposed amended and restated certificate of incorporation of Capitol (the "Proposed Certificate of Incorporation"), which will replace Capitol's amended and restated certificate of incorporation, dated December 1, 2020 (the "Current Certificate of Incorporation"), and will be in effect upon the closing of the Business Combination (we refer to such proposals as the "Charter Proposal").

c. **Proposal No. 3: The Advisory Charter Proposals**—to consider and vote upon separate proposals to approve, on a non-binding advisory basis, the following material differences between the Proposed Certificate of Incorporation and the Current Certificate of Incorporation, which are being presented in accordance with the requirements of the U.S. Securities and Exchange Commission as three separate sub-proposals (we refer to such proposals as the "Advisory Charter Proposals"):

i. **Advisory Charter Proposal A**—the name of New Doma will be "Doma Holdings, Inc." as opposed to "Capitol Investment Corp. V";

ii. **Advisory Charter Proposal B**—New Doma will be authorized to issue shares of capital stock, consisting of (i) shares of common stock, par value $0.0001 per share ("New Doma Common Stock"), and (ii) shares of preferred stock, par value $0.0001 per share, as opposed to Capitol being authorized to issue 451,000,000 shares of capital stock, consisting of (a) 450,000,000 shares of common stock, including 400,000,000 shares of Class A common stock, par value $0.0001 per share, and 50,000,000 shares of Class B common stock, par value $0.0001 per share (Capitol's Class A Common Stock and Class B Common Stock, collectively, "Capitol Common Stock"), and (b) 1,000,000 shares of preferred stock, par value $0.0001 per share; and

iii. **Advisory Charter Proposal C**—the Proposed Certificate of Incorporation will remove various provisions applicable only to special purpose acquisition companies that the Current Certificate of Incorporation contains (such as the obligation to dissolve and liquidate if a business combination is not consummated in a certain period of time).

d. **Proposal No. 4: Issuance of New Doma Common Stock**—to consider and vote upon a proposal to approve, assuming the Business Combination Proposal and the Charter Proposal are approved and adopted, for the

purposes of complying with the applicable listing rules of The New York Stock Exchange, the issuance of (x) shares of New Doma Common Stock pursuant to the terms of the Merger Agreement and (y) shares of New Doma Common Stock to certain institutional investors in connection with a concurrent private placement, plus any additional shares pursuant to subscription agreements we may enter into prior to closing of the Business Combination (we refer to this proposal as the "Stock Issuance Proposal").

e. **Proposal No. 5: New Doma Equity Incentive Plan**—to consider and vote upon a proposal to approve, assuming the Business Combination Proposal, the Charter Proposal and the Stock Issuance Proposal are approved and adopted, the New Doma Equity Incentive Plan (the "Incentive Plan"), which is an incentive compensation plan for certain employees and other individuals of New Doma and its subsidiaries (the "Incentive Plan Proposal").

f. **Proposal No. 6: New Doma Employee Stock Purchase Plan**—to consider and vote upon a proposal to approve, assuming the Business Combination Proposal, the Charter Proposal and the Stock Issuance Proposal are approved and adopted, the New Doma Employee Stock Purchase Plan (the "ESPP"), which is a stock purchase plan for certain employees and other individuals of New Doma and its subsidiaries (the "ESPP Proposal").

g. **Proposal No. 7: Director Election Proposal**—to consider and vote upon a proposal to elect nine directors, effective as of and contingent upon the Effective Time of the Business Combination, as directors to serve staggered terms on our board of directors under the Proposed Certificate of Incorporation until the 2022, 2023 and 2024 annual meetings of stockholders, respectively, and until their respective successors are duly elected and qualified or until their earlier resignation, removal or death (the "Director Election Proposal").

h. **Proposal No. 8: Adjournment Proposal**—to consider and vote upon a proposal to approve the adjournment of the Special Meeting by the chairman thereof to a later date, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, there are not sufficient votes to approve the Business Combination Proposal, the Charter Proposal, the Stock Issuance Proposal, the Incentive Plan Proposal, the ESPP Proposal and/or the Director Election Proposal.

These items of business are described in the attached proxy statement/prospectus, which also includes, as *Annex A-1*, a copy of the Merger Agreement, as *Annex A-2*, a copy of Amendment No. 1 of the Merger Agreement, as *Annex B*, a copy of the Proposed Certificate of Incorporation, and as *Annex C*, a copy of the Incentive Plan, and as *Annex D*, a copy of the ESPP. We encourage you to read the attached proxy statement/prospectus in its entirety, including the annexes and accompanying financial statements, before voting. IN PARTICULAR, WE URGE YOU TO READ CAREFULLY THE SECTION "*RISK FACTORS*."

Only holders of record of Capitol Common Stock at the close of business on , 2021 are entitled to notice of the Special Meeting and to vote and have their votes counted at the Special Meeting and any adjournments of the Special Meeting.

After careful consideration, the Capitol Board of Directors has determined that the Business Combination Proposal, the Charter Proposal, the Advisory Charter Proposals, the Stock Issuance Proposal, the Incentive Plan Proposal, the ESPP Proposal, the Director Election Proposal and the Adjournment Proposal are fair to and in the best interests of Capitol and its stockholders and unanimously recommends that you vote or give instruction to vote "FOR" each of these proposals, if presented. When you consider the Capitol Board of Directors' recommendation, you should keep in mind that Capitol's directors and officers may have interests in the Business Combination that conflict with your interests as a stockholder. See the section "*The Business Combination Proposal—Interests of Capitol's Sponsors, Directors and Officers in the Business Combination.*"

Consummation of the Transactions is conditioned on approval of each of the Business Combination Proposal, the Charter Proposal, the Stock Issuance Proposal, the Incentive Plan Proposal, the ESPP Proposal and the Director Election Proposal. If any of the proposals is not approved and the Special Meeting is not adjourned, the other proposals will not be presented to stockholders for a vote. The Adjournment Proposal is not conditioned on the approval of any other proposal.

All Capitol Stockholders are cordially invited to attend the Special Meeting in person (which would include presence at a virtual meeting). To ensure your representation at the Special Meeting, however, you are urged to

complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of Capitol Common Stock, you may also cast your vote in person (which would include presence at a virtual meeting) at the Special Meeting. If your Capitol Common Stock is held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the Special Meeting and vote in person (which would include presence at the virtual Special Meeting), obtain a proxy from your broker or bank.

A complete list of Capitol Stockholders of record entitled to vote at the Special Meeting will be available for days before the Special Meeting at the executive offices of Capitol for inspection by stockholders during ordinary business hours for any purpose germane to the Special Meeting.

Your vote is important regardless of the number of shares you own. **Whether you plan to attend the Special Meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.**

Thank you for your participation. We look forward to your continued support.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Capitol, constitutes a prospectus of Capitol under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Doma Common Stock to be issued to Doma Stockholders under the Merger Agreement if the Business Combination is consummated. This document also constitutes a notice of meeting and proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the Special Meeting at which Capitol Stockholders will be asked to consider and vote upon a proposal to approve the Business Combination by the approval and adoption of the Merger Agreement, among other matters.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated as of the date set forth on the cover hereof. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither the mailing of this proxy statement/prospectus to Capitol Stockholders nor the issuance by Capitol of any securities in connection with the Business Combination will create any implication to the contrary.

Information contained in this proxy statement/prospectus regarding Capitol has been provided by Capitol and information contained in this proxy statement/prospectus regarding Doma has been provided by Doma. Information provided by either Capitol or Doma does not constitute any representation, estimate or projection of the other.

This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

MARKET AND INDUSTRY DATA

This proxy statement/prospectus contains information concerning the market and industry in which Doma conducts its business. Doma operates in an industry in which it is difficult to obtain precise industry and market information. Doma has obtained market and industry data in this proxy statement/prospectus from industry publications and from surveys or studies conducted by third parties that it believes to be reliable, including research information produced by the American Land Title Association, Fannie Mae, IBIS World, Mortgage Bankers Association and Zillow. Doma cannot assure you of the accuracy and completeness of such information, and it has not independently verified the market and industry data contained in this proxy statement/prospectus or the underlying assumptions relied on therein. As a result, you should be aware that any such market, industry and other similar data may not be reliable. While Doma is not aware of any misstatements regarding any industry data presented in this proxy statement/prospectus, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the section "*Risk Factors*" below.

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ANNEXES

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Capitol from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available for you to review through the SEC's website at www.sec.gov. You can also obtain the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone at the following addresses and telephone numbers:

Capitol Investment Corp. V

1300 17th Street North, Suite 820
Arlington, Virginia 22209
Telephone: (202) 654-7060

or

To obtain timely delivery in advance of the Special Meeting, Capitol Stockholders must request the materials no later than , 2021, five business days prior to the Special Meeting.

You also may obtain additional proxy cards and other information related to the proxy solicitation by contacting the appropriate contact listed above. You will not be charged for any of these documents that you request.

For a more detailed description of the information incorporated by reference in this proxy statement/prospectus and how you may obtain it, see the section "*Where You Can Find More Information*" beginning on page 249.

SELECTED DEFINITIONS

Unless otherwise stated or unless the context otherwise requires, the terms "we," "us," "our" and "Capitol" refer to Capitol Investment Corp. V, and the terms "New Doma," "combined company" and "post-combination company" refer to Capitol Investment Corp. V and its subsidiaries following the consummation of the Business Combination.

Unless otherwise stated in this proxy statement/prospectus or the context otherwise requires, references to:

"Adjournment Proposal" are to a proposal to approve the adjournment of the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more proposals at the Special Meeting;

"Advisory Charter Proposal A" are to a proposal for the name of New Doma to be "Doma Holdings, Inc." as opposed to "Capitol Investment Corp. V";

"Advisory Charter Proposal B" are to a proposal that New Doma will be authorized to issue shares of capital stock, consisting of (i) shares of New Doma Common Stock, par value $0.0001 per share, and (ii) shares of preferred stock, par value $0.0001 per share, as opposed to Capitol having 451,000,000 shares of capital stock, consisting of (a) 450,000,000 shares of common stock, including 400,000,000 shares of Class A common stock, par value $0.0001 per share, and 50,000,000 shares of Class B common stock, par value $0.0001 per share, and (b) 1,000,000 shares of preferred stock, par value $0.0001 per share;

"Advisory Charter Proposal C" are to a proposal that the Proposed Certificate of Incorporation will remove various provisions applicable only to special purpose acquisition companies that the Current Certificate of Incorporation contains (such as the obligation to dissolve and liquidate if a business combination is not consummated in a certain period of time);

"Advisory Charter Proposals" are to Advisory Charter Proposal A, Advisory Charter Proposal B and Advisory Charter Proposal C, collectively;

"Alternative Financing" are to any alternative financing obtained by Capitol through commercially reasonable efforts;

"Amendment No. 1 to the Merger Agreement" are to the Amendment No. 1 to Agreement and Plan of Merger, dated March 18, 2021, by and among Capitol, Merger Sub and Doma Holdings, Inc. and attached to this proxy statement/prospectus as *Annex A-2*;

"Available New Doma Cash" are to cash and cash equivalents of Capitol and its subsidiaries as of the Closing Date, including (i) the cash available to be released from the Trust Account following any Redemption in connection with the Offer, (ii) the proceeds actually received by Capitol in the PIPE Financing (which shall include the amount of any Alternative Financing, if applicable) and (iii) cash and cash equivalents of Capitol and its subsidiaries held outside of the Trust Account;

"Business Combination" are to the Merger Agreement (including the Merger) and the Transactions;

"Director Election Proposal" are to a proposal to approve the election of nine directors who, upon consummation of the Business Combination, will be the directors of New Doma;

"Business Combination Proposal" are to a proposal to approve and adopt the Merger Agreement and approve the Business Combination;

"Capitol Board of Directors" are to the board of directors of Capitol;

"Capitol Class A Common Stock" are to the Class A Common Stock of Capitol, par value $0.0001 per share;

"Capitol Class B Common Stock" are to the Class B Common Stock of Capitol, par value $0.0001 per share;

"Capitol Common Stock" are to Capitol Class A Common Stock and the Capitol Class B Common Stock, collectively;

"Capitol Stockholders" are to holders of Capitol Common stock;

"Capitol units" and "units" are to the units of Capitol, each unit representing one share of Capitol Class A Common Stock and one-third of one redeemable warrant to acquire one share of Capitol Class A Common Stock, that were offered and sold by Capitol in its initial public offering and registered pursuant to the IPO Registration Statement (less the number of units that have been separated into the underlying public shares and underlying warrants upon the request of the holder thereof) which will automatically separate into their component parts and will not be traded after the Business Combination;

"Capitol Warrants" are to the public warrants and the private placement warrants;

"Cash Eligible Shares" are to shares of Doma Common Stock that are issued and outstanding as of the date of the Merger Agreement (excluding Doma Restricted Shares) that (i) have been held continuously by the holder thereof (including by any of its affiliates) since June 1, 2019 or (ii) were acquired upon the exercise of a Doma Option that had a grant date of June 1, 2019 or earlier and have been held continuously by the holder thereof (including by any of its affiliates) since the date of exercise;

"Cash Eligible Options" are to Doma Options that are vested and exercisable as of the date specified by Doma and that remains vested and exercisable as of immediately prior to the Effective Time, and for which the applicable grant date was June 1, 2019 or earlier;

"Charter Proposal" are to a proposal to approve the Proposed Certificate of Incorporation.

"Closing" are to the closing of the Business Combination;

"Closing Date" are to the date of the Closing;

"Condition Precedent Proposals" are to the Business Combination Proposal, the Charter Proposal, the Stock Issuance Proposal, the Incentive Plan Proposal and the ESPP Proposal, the Director Election Proposal, collectively;

"Continental" are to Continental Stock Transfer & Trust Company;

"COVID-19" are to SARS-CoV-2 or COVID-19, and any evolutions thereof;

"Current Bylaws" are to Capitol's bylaws in effect as of the date of this proxy statement/prospectus;

"Current Certificate of Incorporation" are to Capitol's amended and restated certificate of incorporation, adopted as of December 1, 2020;

"DGCL" are to the Delaware General Corporation Law, as amended;

"Doma" are to Doma Holdings, Inc. (f/k/a States Title Holding, Inc.) prior to the Business Combination;

"Doma 2019 Equity Incentive Plan" are to States Title Holdings, Inc. 2019 Equity Incentive Plan;

"Doma Capital Stock" are to the Doma Common Stock and Doma Preferred Stock;

"Doma Common Stock" are to shares of Doma Common Stock, par value $0.0001 per share;

"Doma Dissenting Shares" are to shares of Doma Capital Stock outstanding immediately prior to the Effective Time and owned by a holder who is entitled to demand and has properly demanded appraisal of such shares in accordance with, and who complies in all respects with, Section 262 of the DGCL;

"Doma Options" are to options to purchase shares of Doma Common Stock;

"Doma Preferred Stock" are to shares of Doma Preferred Stock, par value $0.0001 per share;

"Doma Restricted Shares" are to unvested restricted shares of Doma Common Stock granted pursuant to the Doma 2019 Equity Incentive Plan upon the "early exercise" of Doma Options;

"Doma Treasury Shares" are to shares of Doma Capital Stock held in Doma's treasury, which treasury shares shall be canceled as part of the Merger;

"Doma Warrants" are to warrants to purchase shares of Doma Capital Stock;

"Doma Stockholders" are to the holders of Doma Capital Stock prior to the Business Combination;

"Doma Support Agreements" are to the Voting and Support Agreements entered into by Capitol, Doma and certain holders of Doma Capitol Stock following the execution of the Merger Agreement;

"Earnout Shares" are to 5.0% of the Earnout Fully Diluted Shares in the form of earnout consideration, payable in two equal tranches if the closing price of the New Doma Common Stock exceeds $15.00 and $17.50 per share for any 20 trading days within any 30-trading day period following the Closing and ending no later than the five-year anniversary of the closing;

"Earnout Fully Diluted Shares" means the sum of (i) the aggregate number of outstanding shares of New Doma Common Stock (including Exchanged Restricted Stock, but excluding Sponsor Covered Shares), plus (ii) the maximum number of shares underlying New Doma Options that are vested (calculated on a net exercise basis and assuming, for this purpose, a price per share of New Doma Common Stock of $10.00) and the maximum number of shares underlying New Doma Warrants (calculated on a net exercise basis and assuming, for this purpose, a price per share of New Doma Common Stock of $10.00), in each case of these clauses (i) and (ii), as of immediately following Closing, and, for the avoidance of doubt, after giving effect to all redemptions and any forfeiture pursuant to the Sponsor Support Agreement.

"Effective Time" are to the time of filing of a certificate of merger with the Secretary of State of the State of Delaware upon consummation of the Merger or such later time as may be agreed by Capitol and Doma in writing and specified in such certificate of merger;

"ESPP" are to the Doma Holdings, Inc. Employee Stock Purchase Plan attached to this proxy statement/prospectus as *Annex D*;

"ESPP Proposal" are to a proposal to approve by ordinary resolution the ESPP;

"Exchange Act" are to the Securities Exchange Act of 1934, as amended;

"Exchanged Restricted Stock" are to each outstanding Doma Restricted Share which will receive an award with respect to a number of restricted shares of New Doma Common Stock;

"Founder" are to Max Simkoff;

"GAAP" are to the U.S. generally accepted accounting principles;

"HSR Act" are to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

"Incentive Plan" are to the Doma Holdings, Inc. 2021 Omnibus Incentive Plan attached to this proxy statement/prospectus as *Annex C*;

"Incentive Plan Proposal" are to a proposal to approve the Incentive Plan;

"initial public offering" or "IPO" are to Capitol's initial public offering that was consummated on December 4, 2020;

"IPO Registration Statement" are to the Registration Statement on Form S-1 (333-249856) filed by Capitol in connection with its initial public offering, which became effective on December 1, 2020;

"JOBS Act" are to the Jumpstart Our Business Startups Act of 2012;

"Merger" are to the merger of Doma with and into Merger Sub, with Doma being the surviving entity of the Merger;

"Merger Agreement" are to the Agreement and Plan of Merger, dated March 2, 2021, by and among Capitol, Merger Sub and Doma Holdings, Inc., as amended by Amendment No. 1 to the Merger Agreement and attached to this proxy statement/prospectus as *Annex A-1*;

"Merger Sub" are to Capitol V Merger Sub, Inc., a Delaware corporation;

"Minimum Available Cash Amount" are to Available New Doma Cash being at least equal to $450.0 million;

"Minimum Cash Condition" are to the condition at Closing that the Minimum Available Cash Amount is satisfied;

"NYSE" are to the New York Stock Exchange;

"New Doma" are to Capitol after the Closing and its name change from Capitol Investment Corp. V to Doma Holdings, Inc.;

"New Doma Board of Directors" are to the board of directors of New Doma;

"New Doma Common Stock" are to shares of New Doma Common Stock, par value $0.0001 per share;

"New Doma Options" are to options to purchase New Doma Common Stock after the assumption by New Doma of the options to purchase Doma Common Stock;

"New Doma Warrants" are to warrants to purchase shares of New Doma Common Stock issued as replacement warrants for Doma Warrants in the Merger;

"Offer" are to the offer provided to the Capitol Stockholders to have their Capitol Class A Common Stock redeemed for the consideration, and on the terms and subject to the conditions and limitations, set forth in the Merger Agreement, Capitol's organizational documents, the Trust Agreement and this proxy statement/prospectus in conjunction with obtaining approval from the Capitol Stockholders of the Merger Agreement and the proposals contemplated by this proxy statement/prospectus;

"Person" are to any individual, firm, corporation, partnership (limited or general), limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind;

"Per Share Merger Consideration Value" are to the quotient of $2,917,000,000 divided by the sum of, as of immediately prior to the Effective Time, (x) the number of issued and outstanding shares of Doma Common Stock (including, without duplication, the number of issued and outstanding shares of Doma Preferred Stock on an as-converted basis); (y) the number of shares of Doma Common Stock issued or issuable upon the exercise of all outstanding, vested and unexercised options to purchase shares of Doma Common Stock; and (z) the shares of Doma Common Stock underlying any issued and outstanding warrants of Doma, in the case of (y) and (z) as determined on a net exercise basis;

"PIPE Financing" are to the purchase of shares of New Doma Common Stock pursuant to the Subscription Agreements;

"PIPE Investors" are to those certain investors participating in the PIPE Investment pursuant to the Subscription Agreements;

"private placement warrants" are to the Capitol private placement warrants outstanding as of the date of this proxy statement/prospectus;

"pro forma" are to giving pro forma effect to the Business Combination;

"Proposed Bylaws" are to the proposed bylaws of New Doma upon the Closing, included as Exhibit 3.4 to this registration statement;

"Proposed Certificate of Incorporation" are to the proposed certificate of incorporation of New Doma upon the Closing attached to this proxy statement/prospectus as *Annex B*;

"Proposed Organizational Documents" are to the Proposed Certificate of Incorporation and the Proposed Bylaws;

"public shares" are to the Capitol's Class A Common Stock, par value $0.0001 per share, that were offered and sold by Capitol in its initial public offering and registered pursuant to the IPO registration statement;

"public warrants" are to the redeemable warrants (including those that underlie the units) that were offered and sold by Capitol in its initial public offering and registered pursuant to the IPO registration statement;

"redemption" are to each redemption of public shares for cash pursuant to the Offer;

"Registration Rights Agreement" are to the Registration Rights Agreement to be entered into at Closing, by and among New Doma, the Sponsors, certain stockholders of Doma, and certain other stockholders;

"Sarbanes-Oxley Act" are to the Sarbanes-Oxley Act of 2002;

"SEC" are to the U.S. Securities and Exchange Commission;

"Securities Act" are to the Securities Act of 1933, as amended;

"Special Meeting" are to the special meeting in lieu of an annual meeting of Capitol to be held on , 2021;

"Sponsor Shares" are to the shares of Capitol Class B Common Stock purchased by the Sponsors in a private placement prior to the initial public offering and the New Doma Common Stock that will be issued upon the conversion thereof;

"Sponsor Support Agreement" are to that certain Support Agreement, dated March 2, 2021, by and among the Sponsors, Capitol, and Doma, as amended and modified from time to time;

"Sponsors" are to (i) Capitol Acquisition Management V LLC, a Delaware limited liability company, (ii) Capitol Acquisition Founder V LLC, a Delaware limited liability company, (iii) Lawrence Calcano, (iv) Richard C. Donaldson, (v) Raul J. Fernandez and (vi) Thomas Sidney Smith, Jr., collectively;

"Stock Issuance Proposal" are to a proposal to approve, assuming the Business Combination Proposal and the Charter Proposal are approved and adopted, for the purposes of complying with the applicable listing rules of The New York Stock Exchange, the issuance of (x) shares of New Doma Common Stock pursuant to the terms of the Merger Agreement and (y) shares of New Doma Common Stock to certain institutional investors in connection with the PIPE Financing, plus any additional shares pursuant to subscription agreements we may enter into prior to closing of the Business Combination.

"Subscription Agreements" are to the subscription agreements pursuant to which the PIPE Financing will be consummated;

"Transactions" are to the transactions contemplated by the Merger Agreement and documents related thereto;

"Trust Account" are to the trust account established at the consummation of Capitol's initial public offering maintained by Continental, acting as trustee, into which substantially all of the proceeds from Capitol's initial public offering has been deposited for the benefit of Capitol, certain of its public stockholders and the underwriters of Capitol's initial public offering;

"Trust Agreement" are to the Investment Management Trust Agreement, dated December 1, 2020, by and between Capitol and Continental;

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of Capitol and Doma. These statements are based on the beliefs and assumptions of the management of Capitol and Doma. Although Capitol and Doma believe that their respective plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, neither Capitol nor Doma can assure you that either will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes", "estimates", "expects", "projects", "forecasts", "may", "will", "should", "seeks", "plans", "scheduled", "anticipates" or "intends" or similar expressions. The forward-looking statements are based on projections prepared by, and are the responsibility of, Doma's management. Deloitte & Touche LLP, Doma's independent registered public accounting firm, has not examined, compiled or otherwise applied procedures with respect to the accompanying forward-looking financial information presented herein and, accordingly, expresses no opinion or any other form of assurance on it. The report of Deloitte & Touche LLP included in this proxy statement/prospectus relates to historical financial information of Doma. It does not extend to the forward-looking information and should not be read as if it does. Forward-looking statements contained in this proxy statement/prospectus include, but are not limited to, statements about the ability of Capitol and Doma prior to the Business Combination, and New Doma following the Business Combination, to:

- meet the Closing conditions to the Business Combination, including approval by stockholders of Capitol and the availability of at least $450.0 million of cash at the Closing, consisting of cash held in the Trust Account after giving effect to redemptions of public shares, if any, cash received from PIPE Investors, and cash and cash equivalents of Capitol held outside the Trust Account;
- realize the benefits expected from the Business Combination;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
- the ability to obtain and/or maintain the listing of New Doma's Common Stock on NYSE;
- New Doma's ability to raise financing in the future and to comply with restrictive covenants related to long-term indebtedness;
- New Doma's success in retaining or recruiting, or changes required in, its officers, key employees or directors following the Business Combination;
- factors relating to the business, operations and financial performance of Doma, including:
    - New Doma's ability to drive an increasing proportion of orders in both its Strategic and Enterprise Accounts and Local channels through its Doma Intelligence platform;
    - changes in the competitive and regulated industries in which New Doma operates, variations in technology and operating performance across competitors, and changes in laws and regulations affecting New Doma's business;
    - the ability to implement business plans, forecasts and other expectations after the completion of the Business Combination, and identify and realize additional opportunities;
    - the impact of COVID-19 on New Doma's business and/or the ability of the parties to complete the Business Combination;
    - costs related to the Business Combination and the failure to realize anticipated benefits of the Business Combination or to realize any financial projections or estimated pro forma results and the related underlying assumptions, including with respect to estimated Capitol Stockholder redemptions; and

- other factors detailed under the section "*Risk Factors*."

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this proxy statement/prospectus are more fully described under the heading "*Risk Factors*" and elsewhere in this proxy statement/prospectus. The risks described under the heading "*Risk Factors*" are not exhaustive. Other sections of this proxy statement/prospectus describe additional factors that could adversely affect the business, financial condition or results of operations of Capitol and Doma prior to the Business Combination, and New Doma following the Business Combination. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can Capitol or Doma assess the impact of all such risk factors on the business of Capitol and Doma prior to the Business Combination, and New Doma following the Business Combination, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to Capitol or Doma or persons acting on their behalf are expressly qualified in their entirety by the foregoing cautionary statements. Capitol and Doma prior to the Business Combination, and New Doma following the Business Combination, undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

QUESTIONS AND ANSWERS ABOUT THE BUSINESS COMBINATION AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the Business Combination and the Special Meeting. Capitol urges you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: Capitol, Merger Sub and Doma have entered into the Merger Agreement, pursuant to which, among other things Merger Sub will merge with and into Doma with Doma surviving the merger as a wholly owned subsidiary of Capitol. Capitol will hold the Special Meeting to, among other things, obtain the approvals required for the Business Combination and the other transactions contemplated by the Merger Agreement and you are receiving this proxy statement/consent solicitation statement/prospectus in connection with such meeting. Doma is also providing these consent solicitation materials to the holders of Doma Common Stock and Doma Preferred Stock, to solicit, among other things, the required written consent to adopt and approve in all respects the Merger Agreement and the transactions contemplated thereby. See the section "*The Business Combination Proposal*." In addition, a copy of the Merger Agreement and Amendment No. 1 to the Merger Agreement are attached to this proxy statement/consent solicitation statement/prospectus as *Annex A-1* and *Annex A-2*, respectively. We urge you to read carefully this proxy statement/consent solicitation statement/prospectus, including the annexes and the other documents referred to herein, in their entirety.

Q: **Are there any other matters being presented to stockholders at the special meeting?**

A: In addition to voting on the business combination, the stockholders of Capitol will vote on the following:

1. Separate proposals to approve differences between the organizational documents of Capitol that will be in effect upon the closing of the Transactions and Capitol's current certificate of incorporation, including: (i) the name of the public entity will be "Doma Holdings, Inc." as opposed to "Capitol Investment Corp. V"; (ii) Capitol will have authorized shares of common stock and authorized shares of preferred stock, as opposed to Capitol having 400,000,000 authorized shares of Class A Common Stock, 50,000,000 authorized shares of Class B Common Stock, and 1,000,000 authorized shares of preferred stock; and (iii) Capitol's Proposed Certificate of Incorporation and Proposed Bylaws will not include the various provisions applicable only to specified purpose acquisition corporations that Capitol's Current Certificate of Incorporation and Current Bylaws include (such as the obligation to dissolve and liquidate if a business combination is not consummated in a certain period of time). See the section "*The Charter Proposal*."

2. To approve the Incentive Plan. See the section "*The Incentive Plan Proposal*."

3. To approve the Employee Stock Purchase Plan. See the section "*The ESPP Proposal*."

Capitol will hold the special meeting to consider and vote upon these proposals. This proxy statement/prospectus contains important information about the proposed business combination and the other matters to be acted upon at the special meeting. Stockholders should read it carefully.

Consummation of the Transactions is conditioned on approval of the Director Election Proposal, the Stock Issuance Proposal, the Incentive Plan Proposal and the ESPP Proposal. If any of the proposals is not approved, the other proposals will not be presented to stockholders for a vote.

The vote of stockholders is important. Stockholders are encouraged to vote as soon as possible after carefully reviewing this proxy statement/prospectus.

Q: What are the conditions to completion of the Business Combination?

A: The Closing is subject to certain conditions, including, among other things (i) Capitol must obtain the approval of its stockholders for certain of the proposals set forth in this proxy statement/consent solicitation statement/prospectus for their approval and Doma must also obtain the written consent of its stockholders for the Merger Agreement, the Business Combination and certain other actions related thereto, (ii) the expiration or termination of the waiting period (or any extension thereof) applicable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), and (iii) Capitol having at least $450.0 million of cash at the Closing, consisting of cash held in the Trust Account after giving effect to redemptions of public shares, if any, cash received from PIPE investors, and cash and cash equivalents of Capitol held outside the Trust Account. Unless waived, if any of these conditions are not satisfied, the Business Combination may not be consummated. Furthermore, in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001. See "*The Merger Agreement—Closing Conditions*" beginning on page 129.

Q: Why is Capitol proposing the business combination?

Capitol was organized to effect a merger, capital stock exchange, asset acquisition or other similar business combination with one or more businesses or entities. Since the initial public offering, Capitol's activity has been limited to the evaluation of business combination candidates.

Based on its due diligence investigations of Doma and the industry in which it operates, including the financial and other information provided by Doma in the course of their negotiations in connection with the Merger Agreement, Capitol believes that Doma has a very appealing market opportunity and growth profile, strong position in its industry and a compelling valuation. As a result, Capitol believes that a business combination with Doma will provide Capitol Stockholders with an opportunity to participate in the ownership of a company with significant growth potential. See the section "*The Business Combination Proposal—The Capitol Board of Directors' Reasons for Approval of the Transactions.*"

Q: When do you expect the Business Combination to be completed?

A: Subject to the satisfaction or waiver of the Closing conditions described in the section "*The Merger Agreement—Closing Conditions"* beginning on page 129, including the adoption of the Merger Agreement by the Capitol Stockholders at the Special Meeting, the Business Combination is expected to close in the second quarter of 2021. However, neither Capitol nor Doma can assure you of when or if the Business Combination will be completed and it is possible that factors outside of the control of both companies could result in the Business Combination being completed at a different time or not at all.

Q: What happens if the Business Combination is not completed?

A: If Capitol does not complete the Business Combination with Doma for whatever reason, Capitol would search for another target business with which to complete a business combination. If Capitol does not complete the business combination with Doma or another business combination by December 1, 2022 (or such later date as may be approved by Capitol Stockholders), Capitol must redeem 100% of the outstanding public shares, at a per-share price, payable in cash, equal to an amount then held in the Trust Account (net of taxes payable and less up to $100,000 of interest to pay dissolution expenses). The Sponsors have no redemption rights in the event a business combination is not effected in the required time period, and, accordingly, their initial shares will be worthless. Additionally, in the event of such liquidation, there will be no distribution with respect to our outstanding warrants. Accordingly, the warrants will expire worthless.

Questions and Answers About Capitol's Special Stockholder Meeting

Q: When and where is the Special Meeting?

A: The Special Meeting will be held at Eastern Time, on , 2021, in virtual format. Capitol Stockholders may attend, vote and examine the list of Capitol Stockholders entitled to vote at the Special Meeting by visiting and entering the control number found on their proxy card, voting instruction form or notice included in

their proxy materials. In light of public health concerns regarding the COVID-19 pandemic, the Special Meeting will be held in virtual meeting format only. You will not be able to attend the Special Meeting physically.

Q: I am a Capitol warrant holder. Why am I receiving this proxy statement/consent solicitation statement/prospectus?

A: Upon consummation of the Business Combination, the Capitol Warrants shall, by their terms, entitle the holders to purchase Capitol Class A Common Stock at a purchase price of $11.50 per share. This proxy statement/consent solicitation statement/prospectus includes important information about Doma and the business of Doma and its subsidiaries following consummation of the Business Combination. Because holders of Capitol Warrants will be able to exercise their warrants for New Doma Common Stock at various times following the consummation of the Business Combination, Capitol urges you to read the information contained in this proxy statement/consent solicitation statement/prospectus carefully.

Q: Why is Capitol proposing the Business Combination?

A: Capitol was organized to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar Business Combination with one or more businesses or entities.

See the section "*The Business Combination—Recommendation of the Capitol Board of Directors and Reasons for the Business Combination.*"

Q: Did the Capitol Board of Directors obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination?

A: No. The Capitol Board of Directors did not obtain a third-party valuation or fairness opinion in connection with their determination to approve the Business Combination with Doma. The directors and officers of Capitol and Capitol's advisors have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and backgrounds, together with the experience and sector expertise of Capitol's financial advisors and consultants, enabled them to make the necessary analyses and determinations regarding the Business Combination with Doma. In addition, Capitol's directors and officers and Capitol's advisors have substantial experience with mergers and acquisitions. Accordingly, investors will be relying solely on the judgment of the Capitol Board of Directors and Capitol's advisors in valuing Doma's business.

Q: Do I have redemption rights?

A: If you are a holder of public shares, you have the right to demand that Capitol redeem such shares for a pro rata portion of the cash held in Capitol's Trust Account. Capitol sometimes refers to these rights to demand redemption of the public shares as "redemption rights."

Notwithstanding the foregoing, a holder of public shares, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking redemption with respect to more than 20% of the public shares without the consent of Capitol. Accordingly, all public shares in excess of 20% held by a public stockholder, together with any affiliate of such stockholder or any other person with whom such holder is acting in concert or as a "group," will not be redeemed without the consent of Capitol.

Under Capitol's certificate of incorporation and bylaws, the business combination may only be consummated if Capitol has at least $5,000,001 of net tangible assets after giving effect to all holders of public shares that properly demand redemption of their shares into cash. This means that a substantial number of public shares may be redeemed and Capitol can still consummate the business combination. However, Doma is not required to consummate the Business Combination if there is not at least $450,000,000 of Available Cash.

Q: Will how I vote affect my ability to exercise redemption rights?

A: No. You may exercise your redemption rights whether you vote your public shares for or against, or whether you abstain from voting on, the Business Combination Proposal or any other proposal described in this proxy

statement/consent solicitation statement/prospectus. As a result, the Business Combination Proposal can be approved by stockholders who will redeem their public shares and no longer remain stockholders and the Business Combination may be consummated even though the funds available from Capitol's Trust Account and the number of public stockholders are substantially reduced as a result of redemptions by public stockholders. However, Doma is not required to consummate the Business Combination if there is not at least $450,000,000 of Available New Doma Cash. Also, with fewer public shares and public stockholders, the trading market for Capitol's Class A Common Stock may be less liquid than the market for public shares prior to the Business Combination and Capitol may not be able to meet the listing standards of a national securities exchange.

Q: How do I exercise my redemption rights?

A: If you are a holder of public shares and wish to exercise your redemption rights, you must (i) demand that Capitol redeem your shares for cash no later than the second business day preceding the vote on the Business Combination Proposal by delivering your stock to Capitol's transfer agent physically or electronically using Depository Trust Company's DWAC (Deposit and Withdrawal at Custodian) system. Any holder of public shares will be entitled to demand that such holder's shares be redeemed for a pro rata portion of the amount then in the Trust Account (which, for illustrative purposes, was approximately $, or $ per share, as of , 2021, the "Capitol Record Date"). Such amount, including interest earned on the funds held in the Trust Account and not previously released to Capitol to pay its taxes, will be paid promptly upon consummation of the Business Combination. However, under Delaware law, the proceeds held in the Trust Account could be subject to claims which could take priority over those of Capitol's public stockholders exercising redemption rights, regardless of whether such holders vote for or against the Business Combination Proposal. Therefore, the per-share distribution from the Trust Account in such a situation may be less than originally anticipated due to such claims. Your vote on any proposal will have no impact on the amount you will receive upon exercise of your redemption rights.

Any request for redemption, once made by a holder of public shares, may be withdrawn at any time up to the time the vote is taken with respect to the Business Combination Proposal at the Special Meeting. If you deliver your shares for redemption to Capitol's transfer agent and later decide prior to the Special Meeting not to elect redemption, you may request that Capitol's transfer agent return the shares (physically or electronically). You may make such request by contacting Capitol's transfer agent at the address listed at the end of this section.

If a holder of public shares properly makes a request for redemption and the public shares are delivered as described to Capitol's transfer agent as described herein, then, if the Business Combination is consummated, Capitol will redeem these shares for a pro rata portion of funds deposited in the Trust Account. If you exercise your redemption rights, then you will be exchanging your shares of Capitol Common Stock for cash and you will cease to have any rights as a Capitol Stockholder (other than the right to receive the redemption amount) upon consummation of the Business Combination.

For a discussion of the material U.S. federal income tax considerations for holders of public shares with respect to the exercise of these redemption rights, see "*Material U.S. Federal Income Tax Consequences—Material Tax Consequences of a Redemption of Public Shares*" beginning on page 241.

If you are a holder of public shares and you exercise your redemption rights, it will not result in the loss of any public warrants that you may hold.

Q: Do I have appraisal rights if I object to the proposed Business Combination?

A: No. Neither Capitol Stockholders nor its unit or warrant holders have appraisal rights in connection with the Business Combination under the DGCL. See the section "*Capitol's Special Meeting of Stockholders—Appraisal Rights.*"

Q: What happens to the funds deposited in the Trust Account after consummation of the Business Combination?

A: Of the net proceeds of Capitol's initial public offer and simultaneous private placement of warrants, approximately $345,000,000 was placed in the Trust Account following the Capitol initial public offering. After

consummation of the Business Combination, the funds in the Trust Account will be used to pay holders of the public shares who exercise redemption rights, to pay fees and expenses incurred in connection with the Business Combination (including aggregate fees of up to $12,075,000 as deferred underwriting commissions) and for Capitol's working capital and general corporate purposes.

Q: What happens if the Business Combination is not consummated?

A: If Capitol does not complete the Business Combination with Doma for whatever reason, Capitol would search for another target business with which to complete a business combination. If Capitol does not complete the Business Combination with Doma or another target business by December 4, 2022. Capitol must redeem 100% of the outstanding public shares, at a per-share price, payable in cash, equal to the amount then held in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Capitol to pay taxes (less up to $100,000 of interest to pay dissolution expenses) divided by the number of outstanding public shares. The Sponsors have no redemption rights in the event a business combination is not effected by December 4, 2022, and, accordingly, their founder shares will be worthless. Additionally, in the event of such liquidation, there will be no distribution with respect to Capitol's outstanding warrants. Accordingly, the warrants will expire worthless.

Q: How do the Sponsors, officers and directors of Capitol intend to vote on the proposals?

A: Capitol's Sponsors, as well as Capitol's officers and directors, beneficially own and are entitled to vote an aggregate of 20% of Capitol's outstanding common stock. These holders have agreed to vote their shares in favor of the Business Combination Proposal. The holders have also indicated that they intend to vote their shares in favor of all other proposals being presented at the Special Meeting.

Q: What constitutes a quorum at the Special Meeting?

A: A majority of the voting power of the issued and outstanding Capitol Common Stock entitled to vote at the Special Meeting must be present, in person (which would include presence at the virtual Special Meeting) or represented by proxy, at the Special Meeting to constitute a quorum and in order to conduct business at the Special Meeting. Abstentions and broker non-votes will be counted as present for the purpose of determining a quorum. The Sponsors, who currently own 20% of the issued and outstanding shares of common stock, will count towards this quorum. In the absence of a quorum, the chairman of the Special Meeting has power to adjourn the Special Meeting. As of the Capitol Record Date for the Special Meeting, shares of common stock would be required to achieve a quorum.

Q: Do any of Capitol's directors or officers have interests in the Business Combination that may differ from or be in addition to the interests of Capitol Stockholders?

A: Certain of Capitol's executive officers and certain non-employee directors may have interests in the Business Combination that may be different from, or in addition to, the interests of Capitol Stockholders generally. The Capitol Board of Directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in approving the Merger Agreement and in recommending that the Business Combination be approved by the stockholders of Capitol. See "*The Business Combination—Interests of Capitol's Directors and Officers in the Business Combination*" beginning on page 12 of this proxy statement/consent solicitation statement/prospectus.

Q: What do I need to do now?

A: Capitol urges you to read carefully and consider the information contained in this proxy statement/consent solicitation statement/prospectus, including the annexes and the other documents referred to herein, and to consider how the Business Combination will affect you as a stockholder and/or warrant holder of Capitol. Stockholders should then vote as soon as possible in accordance with the instructions provided in this proxy statement/consent solicitation statement/prospectus and on the enclosed proxy card.

Q: How do I vote?

A: If you are a holder of record of Capitol Common Stock on the record date, you may vote in person (which would include presence at the virtual Special Meeting) or by submitting a proxy for the Special Meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares in "street name," which means your shares are held of record by a broker, bank or nominee, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the meeting and vote in person (which would include presence at the virtual Special Meeting), obtain a proxy from your broker, bank or nominee.

Q: If my shares are held in "street name" by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A: No. Your broker, bank or nominee cannot vote your shares unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the common stock represented by your proxy will be voted as recommended by the Capitol Board of Directors with respect to that proposal.

Q: May I change my vote after I have mailed my signed proxy card?

A: Yes. Stockholders may send a later-dated, signed proxy card to Capitol's transfer agent at the address set forth at the end of this section so that it is received prior to the vote at the Special Meeting or attend the Special Meeting in person (which would include presence at the virtual Special Meeting) and vote. Stockholders also may revoke their proxy by sending a notice of revocation to Capitol's transfer agent, which must be received prior to the vote at the Special Meeting.

Q: What happens if I fail to take any action with respect to the Special Meeting?

A: If you fail to take any action with respect to the Special Meeting and the Business Combination is approved by stockholders and consummated, your shares of Capitol Common Stock will automatically be converted into shares of New Doma Common Stock. Failure to take any action with respect to the Special Meeting will not affect your ability to exercise your redemption rights. If you fail to take any action with respect to the Special Meeting and the Business Combination is not approved, you will continue to be a stockholder and/or warrant holder of Capitol.

Q: What should I do if I receive more than one set of voting materials?

A: Stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/consent solicitation statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Capitol Common Stock.

Q: What should I do with my share and/or warrants certificates?

A: Those stockholders who do not elect to have their Capitol Common Stock redeemed for a pro rata share of the Trust Account do not need to deliver their shares to Capitol's transfer agent in connection with the business combination as they will automatically convert into shares of Capitol Common Stock. Capitol Stockholders who exercise their redemption rights must deliver their share certificates to Capitol's transfer agent (either physically or electronically) no later than days prior to the Special Meeting as described above.

Upon consummation of the Transactions, the Capitol Warrants will automatically convert into warrants to purchase shares of New Doma Common Stock. Therefore, warrant holders do not need to deliver their warrants to Capitol's transfer agent in connection with the Business Combination.

Q: Who can help answer my questions?

A: If you have questions about the Business Combination or if you need additional copies of the proxy statement/consent solicitation statement/prospectus or the enclosed proxy card you should contact:

Mr. L. Dyson Dryden
Capitol Investment Corp. V
1300 17th Street, Suite 820

Arlington, Virginia 22209
Tel: (202) 654-7060 Fax: (202) 654-7070

or:

You may also obtain additional information about Capitol from documents filed with the SEC by following the instructions in the section "*Where You Can Find More Information.*" If you are a holder of public shares and you intend to seek redemption of your public shares, you will need to deliver your stock (either physically or electronically) to Capitol's transfer agent at the address below prior to the vote at the Special Meeting. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Continental Stock Transfer & Trust Company
1 State Street 30th Floor
New York, New York 10004
(212) 509-4000

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information included in this proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its annexes and the other documents to which we refer before you decide how to vote with respect to the proposals to be considered and voted on at the Special Meeting.

The Merger Agreement is the primary legal document that governs the Business Combination and the other transactions that will be undertaken in connection with the Business Combination. The Merger Agreement is also described in detail in this proxy statement/prospectus in the section "The Merger Agreement."

Information About the Parties to the Business Combination

Capitol Investment Corp. V

1300 17th Street North, Suite 820
Arlington, Virginia 22209
(202) 654-7060

Capitol Investment Corp. V is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

Doma Holdings, Inc.

101 Mission Street, Suite 740
San Francisco, California 94105
(650) 419-3827

Doma Holdings, Inc. is a technology company that is architecting the future of real estate transactions. Using machine intelligence and our proprietary technology solutions, Doma is creating a vastly more simple, efficient, and affordable real estate closing experience for current and prospective homeowners, lenders, title agents and real estate professionals.

Capitol V Merger Sub, Inc.

c/o Capitol Investment Corp. V
1300 17th Street North, Suite 820
Arlington, Virginia 22209
(202) 654-7060

Capitol V Merger Sub, Inc. is a Delaware corporation and wholly owned subsidiary of Capitol, which was formed for the purpose of effecting a merger with Doma.

The Business Combination and the Merger Agreement

The terms and conditions of the Business Combination are contained in the Merger Agreement and Amendment No. 1 to the Merger Agreement, which are attached as *Annex A-1* and *Annex A-2*, respectively, to this proxy statement/prospectus. We encourage you to read the Merger Agreement carefully and in its entirety, as it is the legal document that governs the Business Combination.

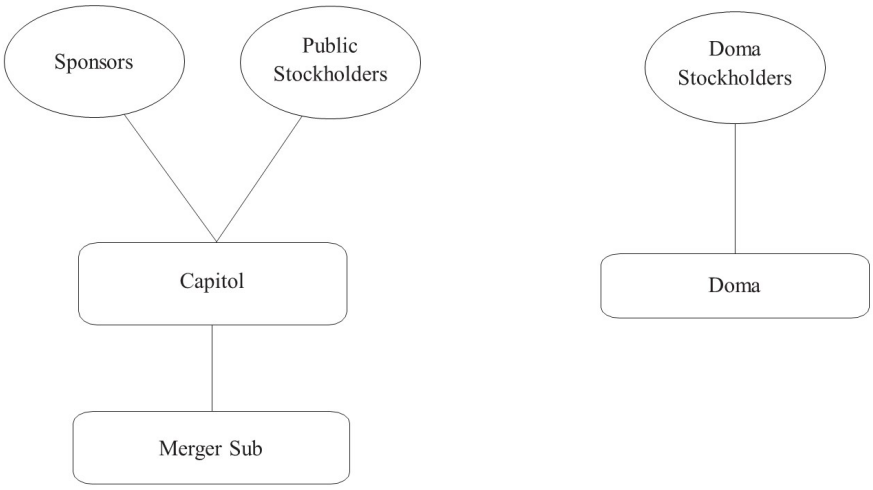
If the Merger Agreement is approved and adopted and the Business Combination is consummated, Merger Sub will merge with and into Doma with Doma surviving the Merger as a wholly owned subsidiary of New Doma (formerly Capitol) upon the Closing.

Structure of the Business Combination

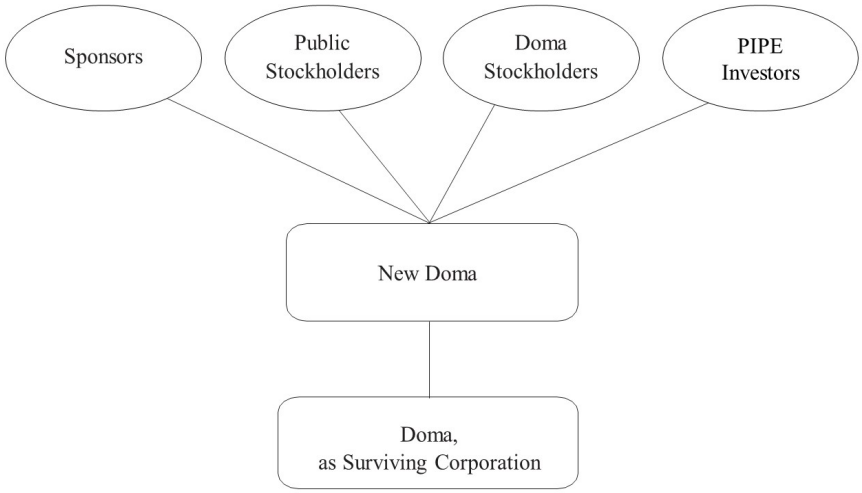
Pursuant to the Merger Agreement, Merger Sub will merge with and into Doma, with Doma surviving the Business Combination. Upon consummation of the foregoing transactions, Doma will be a wholly owned subsidiary of New Doma (formerly Capitol). In addition, immediately prior to the consummation of the Business Combination, New Doma will amend and restate the Current Certificate of Incorporation to be the Proposed Certificate of Incorporation, as described in the section of this proxy statement/prospectus "*Description of New Doma Securities.*"

The following diagrams illustrate in simplified terms the current structure of Capitol and Doma and the expected structure of New Doma (formerly Capitol) upon the Closing.

Simplified Pre-Combination Structure



Simplified Post-Combination Structure



Merger Consideration

Under the Merger Agreement, Capitol has agreed to acquire all of the outstanding equity interests of Doma (A) at a Per Share Merger Consideration Value equal to $2.917 billion, divided by the aggregate number of shares of Doma Common Stock, Doma Preferred Stock, vested options to acquire Doma Common Stock (on a net exercise basis) and warrants to acquire Doma Capital Stock (on a net exercise basis), plus (B) the contingent right to receive certain earnout shares ("Earnout Shares").

Consideration to Doma Stockholders

Subject to the cash elections described below, at the Effective Time, each outstanding share of Doma Common Stock (and each share of Doma Preferred Stock, which will automatically convert into shares of Doma Common Stock immediately prior to the Effective Time) will be converted into the right to receive (A) shares of New Doma Common Stock equal to the exchange ratio and (B) the contingent right to receive certain Earnout Shares.

Certain Doma Stockholders and option holders will have the right to elect to receive a portion of their consideration in the form of cash in lieu of shares of common stock of New Doma Common Stock or options to acquire New Doma Common Stock, as the case may be, subject to proration if the aggregate cash consideration to satisfy all cash elections exceeds or is less than the Secondary Available Cash Consideration (as defined in the Merger Agreement). If the eligible Doma Stockholders and option holders elect to receive an aggregate amount of cash that is greater than the Secondary Available Cash Consideration, the amount of cash to be paid to each Doma Stockholder or option holder that elected to receive cash will be adjusted downward on a pro rata basis and each such Doma Stockholder or option holder will receive a proportionate number of additional shares of New Doma Common Stock so that such stockholder or option holder receives their respective appropriate total aggregate merger consideration.

At the Effective Time of the Business Combination, each outstanding Doma Option that is outstanding and unexercised and that is not converted into cash pursuant to a cash election as described above, whether or not then vested or exercisable, will be assumed by New Doma and will be converted into (A) an option to acquire New Doma Common Stock with the same terms and conditions as applied to the Doma Option immediately prior to the Effective Time provided that the number of shares underlying such New Doma Option will be determined by multiplying the number of shares of Doma Common Stock subject to such option immediately prior to the Effective Time, by the exchange ratio, which product shall be rounded down to the nearest whole number of shares, and the per share exercise price of such New Doma Option will be determined by dividing the per share exercise price immediately prior to the Effective Time by the exchange ratio, which quotient shall be rounded down to the nearest whole cent and (B) the contingent right to receive certain Option Earnout Shares; provided that unvested Doma Options shall be entitled to the Option Earnout Shares only to the extent that the corresponding converted option is not forfeited prior to the issuance of the applicable Option Earnout Shares; provided, further that certain holders of Doma Options will have the option to elect to receive the amount of cash consideration received by Doma Stockholders described above (subject to the limitations as described in the Merger Agreement).

At the Effective Time, each outstanding share of restricted Doma Common Stock will be converted into (i) an award with respect to a number of restricted shares of New Doma Common Stock, which shall continue to have, and shall be subject to, the same terms and conditions as applied to the award of such restricted share of Doma Common Stock immediately prior to the Effective Time (but taking into account any changes thereto provided for in the Doma 2019 Equity Incentive Plan) equal to the number of Doma Restricted Shares subject to award immediately prior to the Effective Time multiplied by the exchange ratio and (ii) the contingent right to receive certain Restricted Stock Earnout Shares; provided that holders of restricted Doma Common Stock shall be entitled to the Restricted Stock Earnout Shares only to the extent that the corresponding shares of restricted Doma Common Stock are not forfeited prior to the issuance of the applicable Restricted Stock Earnout Shares.

Prior to the Effective Time, Doma Warrants to purchase approximately 4.8 million shares of Doma Capital Stock are expected to be exercised for cash, and will receive, at the effective time, the same consideration per share as holders of Doma Common Stock. At the Effective Time, Doma Warrants to purchase approximately 0.7 million shares of Doma Capital Stock are expected to be converted into the right to receive a number of shares of New

Doma Common Stock determined by multiplying the number of shares of Doma Common Stock subject to such Doma Warrants immediately prior to the Effective Time, by the exchange ratio, plus the right to receive a certain portion of Earnout Shares. At the Effective Time, Doma Warrants to purchase approximately 0.1 million shares of Doma Capital Stock are expected to be converted into warrants exercisable for shares of New Doma Common Stock on the same terms and conditions as applied to the existing Doma Warrants, plus the right to receive a certain portion of Earnout Shares.

Consideration to Capitol Holders

Upon consummation of the Transactions, (i) each outstanding share of Class A Common Stock of Capitol will automatically convert into one share of New Doma Common Stock, (ii) the outstanding warrants to purchase common stock of Capitol will automatically convert into warrants to purchase shares of New Doma Common Stock of Capitol and (iii) each outstanding share of Class B Common Stock of Capitol will automatically convert into shares of New Doma Common Stock.

Earnout Shares

Additional shares of New Doma Common Stock will be payable to each holder of Doma Common Stock (after giving effect to the Conversion and including Doma Restricted Shares), Doma Options (whether vested or unvested) or Doma Warrants, in each case, as of immediately prior to the Effective Time with an Earnout Pro Rata Portion in excess of zero (each such holder, an "Earnout Participant"), as follows:

- *First Share Price Milestone.* If the closing share price of New Doma Common Stock equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period beginning on or after the Closing Date and ending on or before to the five-year anniversary of the Closing Date (the "First Share Price Milestone"), New Doma will issue to each Earnout Participant a number of shares of New Doma Common Stock equal to such participant's Earnout Pro Rata Portion of 2.5% of the Earnout Fully Diluted Shares (as defined in the Merger Agreement) (the "First Earnout Shares").

- *Second Share Price Milestone.* If the closing share price of New Doma Common Stock equals or exceeds $17.50 per share for any 20 trading days within any consecutive 30-trading day period beginning on or after the Closing Date and ending on or before the five-year anniversary of the Closing Date (the "Second Share Price Milestone" and, together with the First Share Price Milestone, the "Earnout Milestones"), New Doma will issue to each Earnout Participant a number of shares of New Doma Common Stock equal to such participant's Earnout Pro Rata Portion of 2.5% of the Earnout Fully Diluted Shares (the "Second Earnout Shares" and, together with the First Earnout Shares, the "Earnout Shares").

For additional information on the Earnout Shares, see "*Business Combination Proposal—Earnout Shares*".

Related Agreements

This section describes certain additional agreements entered into or to be entered into pursuant to the Merger Agreement. For additional information, see "*Related Agreements*."

Sponsor Support Agreement

In connection with the execution of the Merger Agreement, Capitol, Doma and the Sponsors entered into the Sponsor Support Agreement, a copy of which is included as Exhibit 10.1. The Sponsors agreed, among other things, that (i) that 20% of the aggregate of Capitol's Class B Common Stock held by the Sponsors (but not more than 1,725,000 shares) (the "Sponsor Covered Shares") shall become unvested and subject to forfeiture, only to be vested again if certain conditions described more fully in the Sponsor Support Agreement are satisfied, (ii) to forfeit additional Capitol Class B Common Stock conditioned on the non-fulfillment of certain terms set forth in the Sponsor Support Agreement, (iii) subject to customary permitted transfers, not to transfer any Capitol Class B Common Stock or warrants to purchase Capitol's Class A Common Stock until the date that is one year after the Closing Date, subject to certain conditions related to the Sponsor Covered Shares and (iv) to donate an aggregate of

$5 million of New Doma Common Stock (the "Capitol Charitable Contribution") to a charity to be mutually agreed to by each such Sponsor and Doma.

For a more complete description of the Sponsor Support Agreement, see "*Related Agreements—Sponsor Support Agreement.*"

Doma Support Agreements

In connection with the execution of the Business Combination Agreement, Capitol also entered into Voting and Support Agreements (the "Doma Support Agreements"), by and among Capitol, Doma and certain stockholders of Doma (the "Key Stockholders"), a copy of which is included as Exhibit 10.2. Under the Doma Support Agreements, the Key Stockholders agreed, among other things, within 48 hours following the SEC declaring effective the proxy statement/prospectus relating to the approval by Capitol Stockholders of the Business Combination, to execute and deliver a written consent with respect to the outstanding shares of Doma Capital Stock held by the Key Stockholders adopting the Merger Agreement and related transactions and approving the Business Combination. The Doma Support Agreements also obligate the Key Stockholders to deliver a Lock-Up Agreement at the Closing.

For a more complete description of the Doma Support Agreements, see "*Related Agreements—Doma Support Agreements.*"

Registration Rights Agreement

The Merger Agreement contemplates that, at the Closing, New Doma, the Sponsors, certain Doma Stockholders and certain of their respective affiliates will enter into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"), a copy of which is included as Exhibit 10.4.

For a more complete description of the Registration Rights Agreement, see "*Related Agreements—Registration Rights Agreement.*"

Lock-Up Agreements

The Key Stockholders, Doma's directors and officers and certain other holders of Doma's Capital Stock have agreed to enter into Lock-Up Agreements (the "Lock-Up Agreements"), a copy of which is included as Exhibit 10.3.

For a more complete description of the Lock-Up Agreements, see "*Related Agreements—Lock-Up Agreements.*"

Subscription Agreements

In connection with the execution of the Business Combination Agreement, Capitol entered into Subscription Agreements (the "Subscription Agreements") with certain investors (collectively, the "PIPE Investors"), a copy of which is included as Exhibit 10.5 Pursuant to the Subscription Agreements, and on the terms and subject to the conditions of which, the PIPE Investors have collectively subscribed for 30,000,000 shares of New Doma Common Stock for an aggregate purchase price equal to $300 million (the "PIPE Financing"). The PIPE Financing will be consummated substantially concurrently with the Closing, subject to the terms and conditions contemplated by the Subscription Agreements.

For a more complete description of the Subscription Agreements, see "*Related Agreements—Subscription Agreements.*"

Date, Time and Place of Special Meeting of Capitol Stockholders

The Special Meeting will be held at Eastern Time, on , 2021, at , to consider and vote upon the Business Combination Proposal, the Charter Proposal, the Director Election Proposal, the Stock Issuance Proposal, the Incentive Plan Proposal, the ESPP Proposal and the Adjournment Proposal.

Voting Power; Record Date

Stockholders will be entitled to vote or direct votes to be cast at the Special Meeting if they owned Capitol Common Stock at the close of business on , 2021, which is the record date for the Special Meeting. Stockholders will have one vote for each share of Capitol Common Stock owned at the close of business on the record date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. Capitol Warrants do not have voting rights. On the record date, there were shares of Capitol Common Stock entitled to vote at the Special Meeting, of which were held by nonaffiliated stockholders with the rest being held by the Sponsors and officers and directors of Capitol.

Quorum and Vote of Capitol Stockholders

A quorum of Capitol Stockholders is necessary to hold a valid meeting. A quorum will exist at the Special Meeting with respect to each matter to be considered at the Special Meeting if the holders of a majority of shares of Capitol Common Stock are present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum. The proposals presented at the Special Meeting will require the following votes:

- The Business Combination Proposal requires an ordinary resolution, being the affirmative vote of a majority of the shares of Capitol Common Stock represented in person (which would include presence at the virtual Special Meeting) or by proxy and entitled to vote thereon and who vote at the Special Meeting;
- The Charter Proposal requires an ordinary resolution, being the affirmative vote of a majority of the shares of Capitol Common Stock represented in person (which would include presence at the virtual Special Meeting) or by proxy and entitled to vote thereon and who vote at the Special Meeting;
- The Director Election Proposal requires an ordinary resolution, being the affirmative vote of a majority of the shares of Capitol Common Stock represented in person (which would include presence at the virtual Special Meeting) or by proxy and entitled to vote thereon and who vote at the Special Meeting;
- The Stock Issuance Proposal requires an ordinary resolution, being the affirmative vote of a majority of the shares of Capitol Common Stock represented in person (which would include presence at the virtual Special Meeting) or by proxy and entitled to vote thereon and who vote at the Special Meeting;
- The Incentive Plan Proposal requires an ordinary resolution, being the affirmative vote of a majority of the shares of Capitol Common Stock represented in person (which would include presence at the virtual Special Meeting) or by proxy and entitled to vote thereon and who vote at the Special Meeting;
- The ESPP Proposal requires an ordinary resolution, being the affirmative vote of a majority of the shares of Capitol Common Stock represented in person (which would include presence at the virtual Special Meeting) or by proxy and entitled to vote thereon and who vote at the Special Meeting;
- The Adjournment Proposal requires an ordinary resolution, being the affirmative vote of a majority of the shares of Capitol Common Stock represented in person (which would include presence at the virtual Special Meeting) or by proxy and entitled to vote thereon and who vote at the Special Meeting;

Proposals

The following is a summary of the proposals to be put to the Special Meeting and certain transactions contemplated by the Merger Agreement. Each of the proposals below, except the Adjournment Proposal, is cross-conditioned on the approval of each other. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in this proxy statement/prospectus. The transactions contemplated by the Business Combination Proposal will be consummated only if the Condition Precedent Proposals are approved at the Special Meeting.

Business Combination Proposal

As discussed in this proxy statement/prospectus, Capitol Stockholders are being asked to approve and adopt the Merger Agreement and Amendment No. 1 to the Merger Agreement, copies of which are attached to this proxy statement/prospectus as *Annex A-1* and *Annex A-2*, respectively. The Merger Agreement provides for, among other things, the Business Combination, in accordance with the terms and subject to the conditions of the Merger Agreement as more fully described elsewhere in this proxy statement/prospectus. After consideration of the factors identified and discussed in the section "*Business Combination Proposal — The Capitol Board of Directors' Reasons for the Business Combination*," the Capitol Board of Directors concluded that the Business Combination met all of the requirements disclosed in the prospectus for Capitol's initial public offering, including that the business of Doma and its subsidiaries had a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of deferred underwriting discounts and commissions held in trust). For more information about the transactions contemplated by the Merger Agreement, see "*Business Combination Proposal*."

Charter Proposal

Assuming the approval of the Business Combination Proposal, Capitol Stockholders are also being asked to approve by affirmative vote the Proposed Certificate of Incorporation, a copy of which is attached to this proxy statement/prospectus as *Annex B*. For additional information, see "*Charter Proposal*."

Advisory Charter Proposal

The Capitol Stockholders are also being asked to approve three separate resolutions (collectively the "Advisory Charter Proposals") to approve the differences between the constitutional documents of Capitol that will be in effect upon the closing of the Business Combination and Capitol's current constitutional documents, including: (i) the name of the public entity will be "Doma Holdings, Inc.," (ii) the public entity will have authorized shares of common stock and authorized shares of preferred stock, and (iii) the Proposed Certificate of Incorporation does not include the various provisions applicable only to specified purpose acquisition corporations. For additional information, see "*Advisory Charter Proposals*."

Stock Issuance Proposal

Assuming the approval of the Business Combination Proposal, the Capitol Stockholders are also being asked to approve the issuance of shares Capitol Common Stock issuable pursuant to the Merger Agreement. See the section "*Stock Issuance Proposal*."

Incentive Plan Proposal

Assuming the approval of the Business Combination Proposal, the Charter Proposal and the Stock Issuance Proposal are approved, Capitol Stockholders are also being asked to approve by affirmative vote the Incentive Plan, a copy of which is attached to this proxy statement/prospectus as *Annex C*, including the authorization of the initial share reserve under the Incentive Plan. For additional information, see "*Incentive Plan Proposal*."

ESPP Proposal

Assuming the approval of the Business Combination Proposal, the Charter Proposal and the Stock Issuance Proposal are approved, Capitol Stockholders are also being asked to approve by affirmative vote the ESPP, a copy of which is attached to this proxy statement/prospectus as *Annex D*, including the authorization of the initial share reserve under the ESPP. For additional information, see "*ESPP Proposal*."

Director Election Proposal

Assuming the approval of the Business Combination Proposal and the Charter Proposal, the Capitol Stockholders are also being asked to approve by ordinary resolution the Director Election Proposal. Upon the consummation of the Business Combination, the Board will consist of directors. For additional information on the proposed directors, see "*Director Election Proposal*."

Adjournment Proposal

If Capitol is unable to consummate the Business Combination for any reason, Capitol's board of directors may submit a proposal to adjourn the Special Meeting to a later date or dates, if necessary. See the section "*The Adjournment Proposal*."

Recommendation of The Capitol Board of Directors

Capitol's Board of Directors has unanimously determined that the Business Combination is in the best interests of, and advisable to, the Capitol Stockholders and recommends that the Capitol Stockholders adopt the Business Combination Agreement and approve the Business Combination. The Capitol Board of Directors made its determination after consultation with its legal and financial advisors and consideration of a number of factors.

The Capitol Board of Directors recommends that you vote "FOR" the approval of the Business Combination Proposal, "FOR" the approval of the Charter Proposal, "FOR" the approval, on an advisory basis, of each of the Advisory Charter Proposals, "FOR" the approval of the Director Election Proposal, "FOR" the approval of the ESPP Proposal, "FOR" the approval of the Incentive Plan Proposal," FOR" the approval of the Stock Issuance Proposal and "FOR" the approval of the Adjournment Proposal.

For more information about the Capitol Board of Directors' recommendation and the proposals, see the sections entitled "*The Special Meeting—Vote Required and Board of Director's Board Recommendation*" beginning on page 71 and "*The Business Combination Proposal—The Capitol Board of Directors' Reasons for Approval of the Business Combination*" beginning on page 8.

The Capitol Board of Directors' Reasons for Approval of the Business Combination

In considering the Business Combination, Capitol's Board of Directors considered the following positive factors, although not weighted or in any order of significance:

- ***Technology-First Player in Large, Antiquated Market Ripe for Disruption.*** Doma is architecting the future of residential real estate transactions by overhauling the current system and building one based on what today's consumers expect: a simple, digital and frictionless experience. The market incumbents' products are largely commoditized, not differentiated by technology and still require a manual, time-consuming process.

- ***Established Technology Platform with Significant Embedded Investment.*** Doma's proprietary platform, Doma Intelligence, uses data analytics, machine learning and natural language processing to replace large portions of the manual real estate closing process with technology solutions. Doma's technology platform is being trained on 30 years of historical data and has been built with a significant research and development investment over four years.

- ***Large Market Opportunity with Expansion Potential.*** Doma operates today in the estimated $23 billion title, escrow and closing market with an estimated market share of less than 1% of total market orders based on data from the American Land Title Association, Mortgage Bankers Association and Doma's internal estimates. Doma believes its machine intelligence-centric approach has the potential to create value across the broader $318 billion home ownership services market, with the appraisal and warranty segments representing an $11 billion near-term market opportunity.

- ***Strong Value Propositions.*** Doma Intelligence reduces the time, effort and cost of the closing process with achievements to date including providing clear-to-close decisions on over 80% of title insurance orders driven through Doma Intelligence in one minute or less, enabling up to 50% fewer "touches" for one of our largest, longest tenured customers, delivering 15% to 25% faster closings than the traditionally manual title and escrow process and achieving over 20% higher close rates for orders. These efficiencies increase revenue and profit potential for Doma and its lender and real estate partners and also provide cost savings for the homeowner.

- ***Tailwinds for Technology-Enabled and Digital Services in the Real Estate Market.*** The residential real estate market is still largely analog, but consumers, including millennials who represent the next wave of first-time homebuyers, increasingly expect instant, digital experiences.
- ***Strong Market Traction and Marquee Clients.*** Doma's technology platform is being utilized by large national mortgage originators and lenders, including Chase Home Lending, PennyMac and Homepoint, after commercial launch in 2018. Doma estimates it has a less than 10% share of wallet with its existing strategic and enterprise accounts, indicating a meaningful expansion opportunity.
- ***Clear Path to Sustained Growth of Core Business***. Doma expects to meaningfully grow its current market share by adding new strategic and enterprise accounts, increasing wallet share with existing customers and partners, leveraging Doma's existing geographic presence in local markets and expanding into new ones.
- ***Attractive Financial Profile.*** Doma's adjusted gross profit margin as a percentage of retained premiums and fees in 2020 was approximately 48%. Reductions in direct fulfillment costs enabled by Doma Intelligence and enhanced scale of the business are expected to drive continued improvement in adjusted gross profit margin as a percentage of retained premiums and fees.
- ***Accretive M&A Opportunities***. Doma believes there is a significant opportunity to accelerate growth through the acquisition of strategically targeted title agencies in local markets. Doma believes these acquisitions will be accretive due to a combination of attractive valuation multiples and cost savings achieved by migrating transaction volume onto the Doma platform.
- ***Strong Tech-First Management Team.*** Doma's management team combines both technical and operational expertise. Max Simkoff, Chief Executive Officer, founded Doma in 2016 and has led Doma from a start-up focused on developing a technology solution to a fully operational title agency and escrow business with a captive insurance underwriter and over 1,000 employees. Christopher Morrison, Chief Operating Officer, was previously an associate partner in the insurance practice at McKinsey & Company. Noaman Ahmad, Chief Financial Officer, brings experience from a variety of finance functions at Aon plc and The Warranty Group. Hasan Rizvi, Chief Technology Officer, was previously with Oracle where he managed approximately one-third of the company's product and technology organization.
- ***Supported by World Class Board of Directors and Advisors***. Doma has assembled a board of directors that includes former U.S. Treasury Secretary Larry Summers, tech industry veteran Karen Richardson, former COO of JPMorgan Chase and current President of Cerberus Capital Management Matt Zames and Lennar founder and Executive Chairman Stuart Miller. Doma also has an exceptional team of industry advisors, including Nextdoor CEO Sarah Friar and Carlyle Group Vice Chairman John Kanas, among others.
- ***Commitment of Current Stockholders.*** The existing stockholders of Doma are, in the aggregate, retaining at least 97% of their equity interests in the transaction, which the Capitol Board of Directors believes reflects their belief in and commitment to the continued growth prospects of the combined company.
- ***Top Tier Sponsorship from PIPE Investors.*** Top-tier investors anchoring the PIPE Financing include both existing Capitol Stockholders and existing Doma Stockholders.
- ***Strong Capitalization to Execute on Growth Opportunity.*** The transaction will provide up to $501 million of cash proceeds to Doma's balance sheet and will enable Doma to continue to invest in growth, market expansion, acquisitions and new products that extend the strategic advantage of its machine intelligence driven platform.
- ***Attractive Valuation.*** The Capitol Board of Directors believes Doma's implied valuation following the Business Combination relative to the current valuations of comparable publicly traded companies in the Insurtech and Proptech sectors is favorable to Capitol.

Ownership of New Doma Following the Business Combination

As of the date of this proxy statement/prospectus, there are (i) 34,500,000 shares of Capitol Class A Common Stock and (ii) 8,625,000 shares of Capitol Class B Common Stock outstanding. In addition, as of the date of this proxy statement/prospectus, there are an aggregate of 11,500,000 public warrants and 5,833,333 private placement warrants of Capitol, in each case, issued and outstanding. Each whole warrant entitles the holder thereof to purchase one share of New Doma Common Stock.

The following table summarizes the pro forma common stock outstanding in New Doma immediately following the consummation of the Business Combination under two scenarios:

- **Assuming No Redemptions** - This scenario assumes that none of the Capitol Stockholders will elect to redeem their Class A Common Stock for a pro rata portion of cash in the Trust Account, and thus the full amount of $345.0 million held in the Trust Account is available for the Business Combination.
- **Assuming Maximum Redemptions** - This scenario assumes that Capitol Stockholders will redeem approximately 19.6 million shares of Class A Common Stock for an aggregate redemption payment of $195.6 million. The aggregate redemption payment of $195.6 million was calculated as the difference between (i) cash and cash equivalents of approximately $0.6 million from Capitol as of December 31, 2020, available trust cash of $345.0 million and PIPE financing of $300.0 million, collectively $645.6 million and (ii) minimum cash of $450.0 million. The number of public redemption shares of approximately 19.6 million Class A Common Stock was calculated based on the estimated per share redemption value of approximately $10.00 ($345.0 million in Trust Account divided by 34.5 million outstanding Class A Common Stock held by Capitol's public shareholders).

	Assuming No Redemptions		Assuming Maximum Redemptions	
In thousands	**Shares**	**Ownership, %**	**Shares**	**Ownership, %**
Doma stockholders[(1)]	277,272	79.5 %	277,816	84.3 %
Capitol public stockholders[(2)]	34,500	9.9 %	14,936	4.5 %
Sponsors[(3)]	6,900	2.0 %	6,900	2.1 %
PIPE Investors	30,000	8.6 %	30,000	9.1 %
Total	348,672	100.0 %	329,652	100.0 %

(1) The New Doma Common Stock issued to the Sellers was calculated as Share Consideration divided by $10.00 per share.
(2) Under the Maximum Redemptions scenario, the Capitol Class A Common Stock held by Capitol public stockholders was calculated as the difference between 34.5 million shares outstanding as of December 31, 2020 and the potential maximum redemption of 19.6 million shares.
(3) The New Doma Common Stock held by the Sponsors was calculated as 8.625 million shares of Capitol Class B Common Stock outstanding as of December 31, 2020 excluding the 1.725 million shares of Class B Common Stock subject to vesting post Business Combination, converted on a one-for-one basis into New Doma Common Stock.

The numbers of shares and percentage interests set forth above have been presented for illustrative purposes only and do not necessarily reflect what New Doma' ownership will be after the Closing. For more information about the merger consideration, these scenarios and the underlying assumptions, see "*Unaudited Pro Forma Condensed Combined Financial Information*" and "*The Merger Agreement—Effects of the Merger Agreement—Aggregate Merger Consideration*."

Regulatory Approvals

The Transactions are not subject to any federal or state regulatory requirement or approval, except for the filings with the State of Delaware necessary to effectuate the Transactions and the filing of required notifications and the expiration or termination of the required waiting periods under the HSR Act.

Conditions to the Completion of the Business Combination

The Merger Agreement is subject to the satisfaction or waiver of certain customary closing conditions, including, among others, (i) approval of the Business Combination and related agreements and transactions by the respective stockholders of Capitol and Doma, (ii) effectiveness of the registration statement on Form S-4 of which this proxy / registration statement forms a part to be filed by Capitol in connection with the Business Combination, (iii) expiration or termination of the waiting period under the HSR Act, (iv) receipt of approval for listing on the NYSE of the shares of New Doma Common Stock to be issued in connection with the Merger, (v) that Capitol has at least $5,000,001 of net tangible assets upon Closing, and (vi) the absence of any injunctions or statute, rule or regulation prohibiting the Transactions.

The Merger Agreement provides that the obligations of Doma to consummate the Merger is conditioned on, among other things described in the sections above, that as of the Closing, the amount of Available New Doma Cash is at least equal to or greater than $450,000,000.

For further details, see "*The Merger Agreement*."

Termination

The Merger Agreement may be terminated and the Transactions abandoned (notwithstanding any approval of the Merger Agreement by Doma or Capital Stockholders) at any time prior to Closing:

- by mutual written agreement of Doma and Capitol;
- by written notice of either Doma or Capitol, if:
- the Closing has not occurred on or before December 31, 2021, subject to the limitations set forth in the Merger Agreement or any governmental order or applicable law permanently enjoins or prohibits the consummation of the Transactions; or
- a Terminating Doma Breach (as defined in the Merger Agreement) or Terminating Capitol Breach (as defined in the Merger Agreement) occurs, and the respective party fails to cure such breach within 30 days after receiving written notice of such breach or, if less than 30 days away, by December 31, 2021, subject to limitations set forth in the Merger Agreement; or
- by written notice to Doma from Capital, if the Voting and Support Agreements are not delivered to Capitol within 24 hours after the date of the Merger Agreement (which condition was satisfied by the delivery of the Doma Support Agreements as further described in the section "*Related Agreements—Doma Support Agreements*").

Redemption Rights

Public stockholders may seek to redeem the public shares that they hold, regardless of whether they vote for or against the proposed Business Combination or do not vote at the Special Meeting. Any public stockholder may request redemption of their public shares for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the Trust Account and not previously released to us to fund our working capital requirements (subject to an aggregate limit of $100,000) and/or to pay our taxes, divided by the number of then issued and outstanding public shares. If a holder properly seeks redemption as described in this section and the Business Combination is consummated, the holder will no longer own these shares following the Business Combination.

Notwithstanding the foregoing, a public stockholder, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking redemption rights with respect to 20% or more of the shares of the public shares. Accordingly, if a public stockholder, alone or acting in concert or as a group, seeks to redeem more than 20% of the public shares, then any such shares in excess of that 20% limit would not be redeemed for cash.

Capitol's Sponsors will not have redemption rights with respect to any shares of Capitol Common Stock owned by them, directly or indirectly.

You will be entitled to receive cash for any public shares to be redeemed only if you:

- hold public shares or hold public shares through units and you elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares; and
- prior to 12:00 p.m., New York City time, on , 2021, (a) submit a written request, including the legal name, phone number and address of the beneficial owner of the shares for which redemption is requested, to the transfer agent that Capitol redeem your public shares for cash and (b) deliver your public shares to the transfer agent, physically or electronically through DTC.

Holders of units must elect to separate the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its own name, the holder must contact the transfer agent, directly and instruct them to do so.

Any request to redeem public shares, once made, may be withdrawn at any time until the deadline for submitting redemption requests and thereafter, with Capitol's consent, until the Closing. Furthermore, if a holder of a public share delivers its certificate in connection with an election of its redemption and subsequently decides prior to the deadline for submitting redemption requests not to elect to exercise such rights, it may simply request that Capitol instruct the transfer agent to return the certificate (physically or electronically). The holder can make such request by contacting the transfer agent, at the address or email address listed in this proxy statement/prospectus.

If the Business Combination is not approved or completed for any reason, then public stockholders who elected to exercise their redemption rights will not be entitled to redeem their shares. In such case, Capitol will promptly return any public shares previously delivered by public holders.

For more information on redemption rights, please see "*The Special Meeting—Redemption Rights*".

No Delaware Appraisal Rights

Neither Capitol Stockholders nor Capitol warrant holders have appraisal rights in connection with the Business Combination under the DGCL.

Proxy Solicitation

Proxies may be solicited by mail, telephone or in person. Capitol has engaged to assist in the solicitation of proxies. If a Capitol Stockholder grants a proxy, it may still vote its shares in person (which would include presence at the virtual Special Meeting) if it revokes its proxy before the Special Meeting. A Capitol Stockholder may also change its vote by submitting a later-dated proxy as described in the section entitled "*The Special Meeting—Revoking Your Proxy*."

Interests of Capitol's Directors and Officers in the Business Combination

When you consider the recommendation of the Capitol Board of Directors in favor of approval of the Business Combination Proposal, you should keep in mind that the Sponsors and Capitol's directors and officers have interests in such proposal that are different from, or in addition to, those of Capitol Stockholders and warrant holders generally. These interests include, among other things, the interests listed below:

- Prior to Capitol's initial public offering, the Sponsors purchased 8,625,000 shares of Capitol Class B Common Stock for an aggregate purchase price of $25,000, or approximately $0.003 per share. As a result of the significantly lower investment per share of our Sponsors as compared with the investment per share of our public stockholders, a transaction that results in an increase in the value of the investment of the

Sponsors may result in a decrease in the value of the investment of our public stockholders. In addition, if Capitol does not consummate a business combination by December 4, 2022 (or if such date is extended at a duly called special meeting, such later date), it would cease all operations except for the purpose of winding-up, redeeming all of the outstanding public shares for cash and, subject to the approval of its remaining stockholders and its board of directors, liquidating and dissolving, subject in each case to its obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such event, the 8,625,000 shares of Capitol Class B Common Stock owned by the Sponsors would be worthless because following the redemption of the public shares, Capitol would likely have few, if any, net assets. Furthermore, the Sponsors and Capitol's directors and officers have agreed to waive their respective rights to liquidating distributions from the Trust Account in respect of any shares of Capitol Common Stock held by them, if Capitol fails to complete a business combination within the required period. Additionally, in such event, the 5,833,333 private placement warrants purchased by the Sponsors simultaneously with the consummation of Capitol's initial public offering for an aggregate purchase price of $8,750,000 will also expire worthless. Capitol's directors and executive officers, Mark D. Ein, L. Dyson Dryden, Alfheidur H. Saemundsson and Preston P. Parnell, also have a direct or indirect economic interest in such private placement warrants and in the 8,625,000 shares of Capitol Class B Common Stock owned by the Sponsors. The 8,625,000 shares of New Doma Common Stock into which the 8,625,000 shares of Capitol Class B Common Stock held by the Sponsors (without giving effect to the forfeiture or transfer of any Sponsor Covered Shares (as defined below)) will automatically convert in connection with the Business Combination, if unrestricted and freely tradable, would have had an aggregate market value of $ million based upon the closing price of $ per public share on the NYSE on , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus. However, given that such shares of New Doma Common Stock will be subject to certain restrictions, including those described elsewhere in this proxy statement/prospectus, Capitol believes such shares have less value. The 5,833,333 private placement warrants held by the Sponsors, if unrestricted and freely tradable, would have had an aggregate market value of $ million based upon the closing price of $ per public warrant on the NYSE on , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus.

- Mark D. Ein, a current director of Capitol, is expected to be a director of New Doma after the consummation of the Business Combination. As such, in the future, Mr. Ein may receive fees for his service as a director, which may consist of cash or stock-based awards, and any other remuneration that the New Doma Board of Directors determines to pay to its non-employee directors.

- The Sponsors (including their respective representatives and affiliates) and Capitol's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to Capitol. For example, Messrs. Ein and Dryden, each of whom serves as an officer and director of Capitol and is an affiliate of the Sponsors, have also recently incorporated Capitol Investment Corp. VI ("Capitol VI") and Capitol Investment Corp. VII ("Capitol VII"), each of which is a Delaware blank check company formed for the purpose of effecting their respective initial business combinations. Mr. Ein is the Chief Executive Officer and Chairman of the Board of Directors of each of Capitol VI and Capitol VII and Mr. Dryden is the President and Chief Financial Officer and a director of each of Capitol VI and Capitol VII, and three of Capitol's other officers and directors are also officers or directors of each of Capitol VI and Capitol VII and owe fiduciary duties under the DGCL to each of Capitol VI and Capitol VII. Messrs. Ein and Dryden are also directors of BrightSpark Capitol Corp. ("BrightSpark"), a Delaware blank check company formed for the purpose of effecting an initial business combination, and Alfheidur H. Saemundsson is chief financial officer of BrightSpark. The Sponsors and Capitol's directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to Capitol completing its initial business combination. Capitol's directors and officers also may become aware of business opportunities which may be appropriate for presentation to Capitol, and the other entities to which they owe certain fiduciary or contractual duties, including Capitol VI, Capitol VII and BrightSpark. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in Capitol's favor and such potential business opportunities may be presented to other entities prior to their presentation to Capitol, subject to

applicable fiduciary duties under the DGCL. Capitol's amended and restated certificate of incorporation provides that it renounces its interest in any corporate opportunity offered to any director or officer of Capitol unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of Capitol and it is an opportunity that Capitol is able to complete on a reasonable basis.

- Capitol's existing directors and officers will be eligible for continued indemnification and continued coverage under Capitol's directors' and officers' liability insurance after the Business Combination and pursuant to the Merger Agreement.

- In order to protect the amounts held in the Trust Account, the Sponsors have agreed that they will be liable jointly and severally to Capitol if and to the extent any claims by a third party (other than Capitol's independent public accountants) for services rendered or products sold to Capitol, or a prospective target business with which Capitol has entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per public share due to reductions in value of the trust assets, less taxes payable, except as to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held the Trust Account (whether or not such waiver is enforceable), and except as to any claims under the indemnity of the underwriters of Capitol's initial public offering against certain liabilities, including liabilities under the Securities Act.

- The Sponsors have advanced funds to Capitol for working capital purposes, amounting to $400,000 as of March 8, 2021. These outstanding advances have been documented in convertible promissory notes issued by Capitol to such lenders. Following the issuance of the convertible promissory notes, $570,000 remains under a funding commitment provided by the Sponsors in February 2021.The loans are non-interest bearing, unsecured and due and payable in full on consummation of Capitol's initial business combination. If Capitol does not complete its initial business combination within the required period, Capitol may use a portion of the working capital held outside the Trust Account to repay such advances and any other working capital advances made to Capitol, but no proceeds held in the Trust Account would be used to repay such advances and any other working capital advances made to Capitol, and such related party may not be able to recover the value it has loaned Capitol and any other working capital advances it may make. Up to $1,500,000 of such loans may be convertible into warrants of New Doma at a price of $1.50 per warrant at the option of the lender. The warrants would be identical to the private placement warrants.

- Capitol's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them related to identifying, investigating, negotiating and completing an initial business combination. However, if Capitol fails to consummate a business combination by December 4, 2022, they will not have any claim against the Trust Account for reimbursement. Accordingly, Capitol may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by such date.

- Pursuant to the Registration Rights Agreement, the Sponsors will have customary registration rights, including demand and piggy-back rights, subject to cooperation and cut-back provisions with respect to the shares of New Doma Common Stock and warrants held by such parties following the consummation of the Business Combination.

The existence of financial and personal interests of one or more of Capitol's directors may result in a conflict of interest on the part of such director(s) between what such director may believe is in the best interests of Capitol and its stockholders and what such director may believe is best such director in determining to recommend that stockholders vote for the proposals. In addition, Capitol's officers have interests in the Business Combination that may conflict with your interests as a stockholder.

The personal and financial interests of the Sponsors, as well as Capitol's directors and officers, may have influenced their motivation in identifying and selecting Doma as a business combination target, completing an initial

business combination with Doma and influencing the operation of the business following the Business Combination. In considering the recommendations of the Capitol Board of Directors to vote for the proposals, its stockholders should consider these interests.

Stock Exchange Listing

Capitol's units, Class A Common Stock and public warrants are publicly traded on the NYSE under the symbols "CAP.U," "CAP" and "CAP WS," respectively. Capitol intends to apply to list the New Doma Common Stock and public warrants on the NYSE under the symbols " " and " ", respectively, upon the Closing of the Business Combination. New Doma will not have units traded following the Closing of the Business Combination.

Material U.S. Federal Tax Consequences.

For a discussion summarizing the U.S. federal income tax considerations of the exercise of redemption rights, please see "*U.S. Federal Income Tax Considerations*."

Accounting Treatment

The Business Combination will be accounted for as a reverse recapitalization and Capitol will be treated as the acquired company for financial statement reporting purposes. Doma will be deemed the predecessor and New Doma will be the successor SEC registrant, meaning that Doma's financial statements for periods prior to the consummation of the Business Combination will be disclosed in Doma's future periodic reports. Given the transaction is treated as a reverse recapitalization, the Business Combination will be treated as the equivalent of Doma issuing stock for the net assets of Capitol, accompanied by a recapitalization. The net assets of Doma and Capitol will be stated at historical cost. No goodwill or intangible assets will be recorded in connection with the Business Combination.

Comparison of Stockholders' Rights

Following the consummation of the Business Combination, the rights of Capitol Stockholders who become New Doma stockholders in the Business Combination will no longer be governed by the Current Certificate of Incorporation and Current Bylaws and instead will be governed by the Proposed Certificate of Incorporation and New Doma's Proposed Bylaws. See the section "*Comparison of Stockholders' Rights.*"

Summary of Risk Factors

Capitol Stockholders should consider all the information contained in this proxy statement/prospectus in deciding how to vote for the proposals presented herein. The occurrence of one or more of the events or circumstances described in the section "*Risk Factors*," alone or in combination with other events or circumstances, may materially adversely affect New Doma's business, financial condition and operating results. Such risks include, but are not limited to:

Capitol

Unless the context otherwise requires, all references in this subsection to the "Company," "we," "us" or "our" refer to Capitol prior to the consummation of the Business Combination.

Risks Related to the Business Combination and Capitol:

- The Sponsors have agreed to vote in favor of the Business Combination, regardless of how Capitol's public stockholders vote.
- Neither the Capitol Board of Directors nor any committee thereof obtained a third-party valuation in determining whether or not to pursue the Business Combination.
- Because the Sponsors and Capitol's directors and officers have interests that are different, or in addition to (and which may conflict with), the interests of our stockholders, a conflict of interest may have existed in

determining whether the Business Combination with Doma is appropriate as our initial business combination. Such interests include that the Sponsors will lose their entire investment in us if our initial business combination is not completed.

- Following the consummation of the Business Combination, our only significant asset will be our ownership interest in Doma and such ownership may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on New Doma Common Stock or satisfy our other financial obligations.
- The public stockholders will experience immediate dilution as a consequence of the issuance of New Doma Common Stock as consideration in the Business Combination and the PIPE Financing and due to future issuances pursuant to the Incentive Award Plan. Having a minority share position may reduce the influence that our current stockholders have on the management of New Doma.

Additional Risks Related to Ownership of New Doma Common Stock Following the Business Combination and New Doma Operating as a Public Company:

- The price of New Doma's securities may be volatile.
- New Doma does not intend to pay cash dividends for the foreseeable future.
- Future resales of New Doma Common Stock after the consummation of the Business Combination may cause the market price of New Doma's securities to drop significantly, even if New Doma's business is doing well.
- The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from New Doma's business operations.

Risks if the Business Combination is not Consummated:

- If we are not able to complete the Business Combination with Doma by December 4, 2022 (or if such date is extended at a duly called meeting of stockholders, such later date) or if we are not able to complete another business combination by such date, in each case, we would cease all operations except for the purpose of winding up and we would redeem the public shares and liquidate the Trust Account, in which case Capitol's public stockholders may only receive approximately $10.00 per share, or less than such amount in certain circumstances, and the Capitol Warrants will expire worthless.
- If the net proceeds of Capitol's initial public offering not being held in the Trust Account are insufficient to allow us to operate through to December 4, 2022 and we are unable to obtain additional capital, we may be unable to complete our initial business combination, in which case our public stockholders may only receive $10.00 per share, and our warrants will expire worthless.

Doma

Unless the context otherwise requires, references in this subsection to "we," "us," "our," and "the Company" generally refer to Doma in the present tense or New Doma from and after the Business Combination.

Risks Related to Doma's Business and Industry:

- COVID-19 has adversely affected our business and could have adverse effects on our business in the future.
- We have a history of net losses and could continue to incur substantial net losses in the future.
- Our future growth and profitability depend in part on our ability to successfully operate in the highly competitive real estate and insurance industries.

- Our success and ability to grow our business depend on retaining and expanding our S&EA partner base. If we fail to add new S&EA partners or retain current S&EA partners, our business, revenue, operating results and financial condition could be harmed.
- If we are unable to expand our product offerings, our prospects for future growth may be adversely affected.
- Adverse changes in economic conditions, especially those affecting the levels of real estate and mortgage activity, may reduce our revenues.
- We collect, process, store, share, disclose and use consumer information and other data and are subject to stringent and changing privacy laws, regulations and standards, policies and contractual obligations. Our actual or perceived failure to protect such information and data, respect consumers' privacy or comply with data privacy and security laws and regulations and our policies and contractual obligations could damage our reputation and brand and harm our business and operating results.
- We must comply with extensive government regulations. These regulations could adversely affect our ability to increase our revenues and operating results.

Emerging Growth Company and Smaller Reporting Company Status

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a registration statement under the Securities Act declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of New Doma's financial statements with those of another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We will remain an emerging growth company until the earlier of: (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of Capitol's initial public offering, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-affiliates exceeds $700 million as of the end of the prior fiscal year's second fiscal quarter; and (2) the date on which we have issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our Class A Common Stock held by non-affiliates exceeds $250 million as of the end of that fiscal year's second fiscal quarter or (2) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our Class A Common Stock held by non-affiliates exceeds $700 million as of the end of that fiscal year's second fiscal quarter.

MARKET PRICE, TICKER SYMBOL AND DIVIDEND INFORMATION

Capitol

Market Price and Ticker Symbol

Capitol's units, Class A Common Stock and public warrants are currently listed on the NYSE under the symbols "CAP.U," "CAP" and "CAP WS," respectively.

The closing price of Capitol's units, Class A Common Stock and public warrants on March 2, 2021, the last trading day before announcement of the execution of the Merger Agreement, was $10.51, $9.97 and $1.26, respectively. As of , 2021, the record date for the Special Meeting, the closing price for each unit, share of Class A Common Stock and public warrant was $, $ and $, respectively.

Holders

As of March 15, 2021, there was one holder of record of Capitol units, one holder of record of Capitol Class A Common Stock, six holders of record of Capitol Class B Common Stock and seven holders of record of Capitol's public warrants. The number of holders of record does not include a substantially greater number of "street name" holders or beneficial holders whose units, Capitol Class A Common Stock and public warrants are held of record by banks, brokers and other financial institutions.

Dividend Policy

Capitol has not paid any cash dividends on its common stock to date and do not intend to pay cash dividends prior to the completion of the Business Combination. The payment of cash dividends in the future will be dependent upon New Doma's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. If Capitol incurs any indebtedness in connection with the Business Combination, New Doma's ability to declare dividends may be limited by restrictive covenants that may be agreed to in connection therewith. The payment of any cash dividends subsequent to the Business Combination will be within the discretion of the New Doma Board of Directors at such time.

Doma

Market Price and Ticker Symbol

There is no public market for shares of Doma Common Stock.

Holders

As of March 17, 2021, the number of record holders of Doma Common Stock, on an as-converted basis, was 160.

Dividend Policy

Doma has never declared or paid cash dividends on Doma Capital Stock.

RISK FACTORS

Capitol Stockholders should carefully consider the following risk factors together with all of the other information included in this proxy statement/prospectus before they decide whether to vote or instruct their vote to be cast to approve the relevant proposals described in this proxy statement/prospectus, including the section "Management's Discussion and Analysis of Financial Condition and Results of Operations of Doma" and the consolidated financial statements and notes thereto included herein.

The following risks and uncertainties may have a material adverse effect on Capitol or Doma's business, financial condition, results of operations or reputation. The risks described below are not the only risks Capitol or Doma face. Additional risks not presently known to Capitol or Doma or that Capitol or Doma currently believe are not material may also significantly affect New Doma's business, financial condition, results of operations or reputation. New Doma's business could be harmed by any of these risks. In that event, the trading price of Capitol's securities and shares of New Doma Common Stock could decline and you could lose all or part of your investment.

Risks Related to the Business Combination and Capitol

Unless the context otherwise requires, all references in this subsection to the "Company," "we," "us" or "our" refer to Capitol prior to the consummation of the Business Combination.

The Sponsors have agreed to vote in favor of the Business Combination, regardless of how Capitol's public stockholders vote.

The Sponsors and each director and officer of Capitol have agreed to, among other things, vote in favor of the Merger Agreement and the transactions contemplated thereby, in the case of the Sponsors, subject also to the terms and conditions contemplated by the Sponsor Support Agreement. As of the date of this proxy statement/prospectus, the Sponsors own 20% of Capitol's issued and outstanding common stock.

Neither the Capitol Board of Directors nor any committee thereof obtained a third-party valuation in determining whether or not to pursue the Business Combination.

Neither the Capitol Board of Directors nor any committee thereof is required to obtain an opinion that the price that we are paying for Doma is fair to us from a financial point of view. Neither the Capitol Board of Directors nor any committee thereof obtained a third party valuation in connection with the Business Combination. In analyzing the Business Combination, the Capitol Board of Directors and management conducted due diligence on Doma. The Capitol Board of Directors reviewed comparisons of selected financial data of Doma with its peers in the industry and the financial terms set forth in the Merger Agreement, and concluded that the Business Combination was in the best interest of Capitol's stockholders. Accordingly, investors will be relying solely on the judgment of the Capitol Board of Directors and management in valuing Doma, and the Capitol Board of Directors and management may not have properly valued such businesses. The lack of a third-party valuation may also lead an increased number of stockholders to vote against the Business Combination or demand redemption of their shares, which could potentially impact our ability to consummate the Business Combination.

We may be forced to close the Business Combination even if we determined it is no longer in our stockholders' best interest.

Our public stockholders are protected from a material adverse event of Doma arising between the date of the Merger Agreement and the Closing primarily by the right to redeem their public shares for a *pro rata* portion of the funds held in the Trust Account, calculated as of two business days prior to the vote at the Special Meeting, including interest earned on the funds held in the Trust Account and not previously released to us (net of taxes payable). Accordingly, if a material adverse event were to occur after approval of the Condition Precedent Proposals at the Special Meeting, we may be forced to close the Business Combination even if we determine it is no longer in our stockholders' best interest to do so (as a result of such material adverse event) which could have a significant negative impact on our business, financial condition or results of operations.

Because the Sponsors and Capitol's directors and officers have interests that are different, or in addition to (and which may conflict with), the interests of our stockholders, a conflict of interest may have existed in determining whether the Business Combination with Doma is appropriate as our initial business combination. Such interests include that the Sponsors will lose their entire investment in us if our initial business combination is not completed.

When you consider the recommendation of the Capitol Board of Directors in favor of approval of the Business Combination Proposal, you should keep in mind that the Sponsors and Capitol's directors and officers have interests in such proposal that are different from, or in addition to, those of Capitol Stockholders and warrant holders generally. These interests include, among other things, the interests listed below:

- Prior to Capitol's initial public offering, the Sponsors purchased 8,625,000 shares of Capitol Class B Common Stock for an aggregate purchase price of $25,000, or approximately $0.003 per share. As a result of the significantly lower investment per share of our Sponsors as compared with the investment per share of our public stockholders, a transaction that results in an increase in the value of the investment of the Sponsors may result in a decrease in the value of the investment of our public stockholders. In addition, if Capitol does not consummate a business combination by December 4, 2022 (or if such date is extended at a duly called special meeting, such later date), it would cease all operations except for the purpose of winding-up, redeeming all of the outstanding public shares for cash and, subject to the approval of its remaining stockholders and its board of directors, liquidating and dissolving, subject in each case to its obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such event, the 8,625,000 shares of Capitol Class B Common Stock owned by the Sponsors would be worthless because following the redemption of the public shares, Capitol would likely have few, if any, net assets. Furthermore, the Sponsors and Capitol's directors and officers have agreed to waive their respective rights to liquidating distributions from the Trust Account in respect of any shares of Capitol Common Stock held by them, if Capitol fails to complete a business combination within the required period. Additionally, in such event, the 5,833,333 private placement warrants purchased by the Sponsors simultaneously with the consummation of Capitol's initial public offering for an aggregate purchase price of $8,750,000 will also expire worthless. Capitol's directors and executive officers, Mark D. Ein, L. Dyson Dryden, Alfheidur H. Saemundsson and Preston P. Parnell, also have a direct or indirect economic interest in such private placement warrants and in the 8,625,000 shares of Capitol Class B Common Stock owned by the Sponsors. The 8,625,000 shares of New Doma Common Stock into which the 8,625,000 shares of Capitol Class B Common Stock held by the Sponsors (without giving effect to the forfeiture or transfer of any Sponsor Covered Shares) will automatically convert in connection with the Business Combination, if unrestricted and freely tradable, would have had an aggregate market value of $ million based upon the closing price of $ per public share on the NYSE on , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus. However, given that such shares of New Doma Common Stock will be subject to certain restrictions, including those described elsewhere in this proxy statement/prospectus, Capitol believes such shares have less value. The 5,833,333 private placement warrants held by the Sponsors, if unrestricted and freely tradable, would have had an aggregate market value of $ million based upon the closing price of $ per public warrant on the NYSE on , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus.

- Mark D. Ein, a current director of Capitol, is expected to be a director of New Doma after the consummation of the Business Combination. As such, in the future, Mr. Ein may receive fees for his service as a director, which may consist of cash or stock-based awards, and any other remuneration that the New Doma Board of Directors determines to pay to its non-employee directors.

- The Sponsors (including their respective representatives and affiliates) and Capitol's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to Capitol. For example, Messrs. Ein and Dryden, each of whom serves as an officer and director of Capitol and is an affiliate of the Sponsors, have also recently incorporated Capitol VI and Capitol VII, each of which is a Delaware blank check company formed for the purpose of effecting their respective initial business combinations. Mr. Ein is the Chief Executive Officer and Chairman of the Board of Directors of each of Capitol VI and Capitol VII and Mr. Dryden is the President and Chief Financial Officer and a director of

each of Capitol VI and Capitol VII, and three of Capitol's other officers and directors are also officers or directors of each of Capitol VI and Capitol VII and owe fiduciary duties under the DGCL to each of Capitol VI and Capitol VII. Messrs. Ein and Dryden are also directors of BrightSpark, a Delaware blank check company formed for the purpose of effecting an initial business combination, and Alfheidur H. Saemundsson is Chief Financial Officer of BrightSpark. The Sponsors and Capitol's directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to Capitol completing its initial business combination. Capitol's directors and officers also may become aware of business opportunities which may be appropriate for presentation to Capitol, and the other entities to which they owe certain fiduciary or contractual duties, including Capitol VI, Capitol VII and BrightSpark. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in Capitol's favor and such potential business opportunities may be presented to other entities prior to their presentation to Capitol, subject to applicable fiduciary duties under the DGCL. Capitol's amended and restated certificate of incorporation provides that it renounces its interest in any corporate opportunity offered to any director or officer of Capitol unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of Capitol and it is an opportunity that Capitol is able to complete on a reasonable basis.

- Capitol's existing directors and officers will be eligible for continued indemnification and continued coverage under Capitol's directors' and officers' liability insurance after the Business Combination and pursuant to the Merger Agreement.

- In order to protect the amounts held in the Trust Account, the Sponsors have agreed that they will be liable jointly and severally to Capitol if and to the extent any claims by a third party (other than Capitol's independent public accountants) for services rendered or products sold to Capitol, or a prospective target business with which Capitol has entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per public share due to reductions in value of the trust assets, less taxes payable, except as to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held the Trust Account (whether or not such waiver is enforceable), and except as to any claims under the indemnity of the underwriters of Capitol's initial public offering against certain liabilities, including liabilities under the Securities Act.

- The Sponsors have advanced funds to Capitol for working capital purposes, amounting to $400,000 as of March 8, 2021. These outstanding advances have been documented in convertible promissory notes issued by Capitol to such lenders. Following the issuance of the convertible promissory notes, $570,000 remains under a funding commitment provided by the Sponsors in February 2021. The loans are non-interest bearing, unsecured and due and payable in full on consummation of Capitol's initial business combination. If Capitol does not complete its initial business combination within the required period, Capitol may use a portion of the working capital held outside the Trust Account to repay such advances and any other working capital advances made to Capitol, but no proceeds held in the Trust Account would be used to repay such advances and any other working capital advances made to Capitol, and such related party may not be able to recover the value it has loaned Capitol and any other working capital advances it may make. Up to $1,500,000 of such loans may be convertible into warrants of New Doma at a price of $1.50 per warrant at the option of the lender. The warrants would be identical to the private placement warrants.

- Capitol's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them related to identifying, investigating, negotiating and completing an initial business combination. However, if Capitol fails to consummate a business combination by December 4, 2022, they will not have any claim against the Trust Account for reimbursement. Accordingly, Capitol may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by such date.

- Pursuant to the Registration Rights Agreement, the Sponsors will have customary registration rights, including demand and piggy-back rights, subject to cooperation and cut-back provisions with respect to the shares of New Doma Common Stock and warrants held by such parties following the consummation of the Business Combination.

The existence of financial and personal interests of one or more of Capitol's directors may result in a conflict of interest on the part of such director(s) between what such director may believe is in the best interests of Capitol and its stockholders and what such director may believe is best for such director in determining to recommend that stockholders vote for the proposals. In addition, Capitol's officers have interests in the Business Combination that may conflict with your interests as a stockholder. See the section "*The Business Combination Proposal—Interests of Capitol's Sponsors, Directors and Officers in the Business Combination*" for a further discussion of these considerations.

The personal and financial interests of the Sponsors, as well as Capitol's directors and officers, may have influenced their motivation in identifying and selecting Doma as a business combination target, completing an initial business combination with Doma and influencing the operation of the business following the Business Combination. In considering the recommendations of Capitol Board of Directors to vote for the proposals, its stockholders should consider these interests.

The exercise of Capitol's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in Capitol's stockholders' best interest.

In the period leading up to the Closing, events may occur that, pursuant to the Merger Agreement, would require Capitol to agree to amend the Merger Agreement, to consent to certain actions taken by Doma or to waive rights that Capitol is entitled to under the Merger Agreement. Such events could arise because of changes in the course of Doma's business or a request by Doma to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement. In any of such circumstances, it would be at Capitol's discretion, acting through its board of directors, to grant its consent or waive those rights. The existence of financial and personal interests of one or more of the directors described in the preceding risk factors (and described elsewhere in this proxy statement/prospectus) may result in a conflict of interest on the part of such director(s) between what such director may believe is best for Capitol and its stockholders and what such director may believe is best for such director in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, Capitol does not believe there will be any changes or waivers that Capitol's directors and officers would be likely to make after stockholder approval of the Business Combination Proposal has been obtained. While certain changes could be made without further stockholder approval, Capitol will circulate a new or amended proxy statement/prospectus and resolicit Capitol's stockholders if changes to the terms of the transaction that would have a material impact on its stockholders are required prior to the vote on the Business Combination Proposal.

Capitol and Doma will incur significant transaction and transition costs in connection with the Business Combination.

Capitol and Doma have both incurred and expect to incur significant, non-recurring costs in connection with consummating the Business Combination and operating as a public company following the consummation of the Business Combination. Capitol and Doma may also incur additional costs to retain key employees. Certain transaction costs incurred in connection with the Merger Agreement (including the Business Combination), including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by New Doma following the closing of the Business Combination.

The announcement of the proposed Business Combination could disrupt Doma's relationships with its customers, suppliers, business partners and others, as well as its operating results and business generally.

Whether or not the Business Combination and related transactions are ultimately consummated, as a result of uncertainty related to the proposed transactions, risks relating to the impact of the announcement of the Business Combination on Doma's business include the following:

- its employees may experience uncertainty about their future roles, which might adversely affect New Doma's ability to retain and hire key personnel and other employees;
- customers, suppliers, business partners and other parties with which Doma maintains business relationships may experience uncertainty about its future and seek alternative relationships with third parties, seek to alter their business relationships with Doma or fail to extend an existing relationship with New Doma; and
- Doma has expended and will continue to expend significant costs, fees and expenses for professional services and transaction costs in connection with the proposed Business Combination.

If any of the aforementioned risks were to materialize, they could lead to significant costs that may impact Doma and, in the future, New Doma's results of operations and cash available to fund its business.

Subsequent to the consummation of the Business Combination, New Doma may be exposed to unknown or contingent liabilities and may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and share price, which could cause you to lose some or all of your investment.

We cannot assure you that the due diligence conducted in relation to Doma has identified all material issues or risks associated with Doma, its business or the industry in which it competes. Furthermore, we cannot assure you that factors outside of Doma's and Capitol's control will not later arise. As a result of these factors, we may be exposed to liabilities and incur additional costs and expenses and we may be forced to later write-down or write-off assets, restructure our operations or incur impairment or other charges that could result in our reporting losses. Even if our due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. If any of these risks materialize, this could have a material adverse effect on our financial condition and results of operations and could contribute to negative market perceptions about our securities or New Doma. Additionally, we have no indemnification rights against the Doma Stockholders under the Merger Agreement and all of the purchase price consideration will be delivered at the Closing. Accordingly, any stockholders or warrant holders of Capitol who choose to remain New Doma stockholders or warrant holders following the Business Combination could suffer a reduction in the value of their shares or warrants. Such stockholders or warrant holders are unlikely to have a remedy for such reduction in value.

The historical financial results of Doma and unaudited pro forma financial information included elsewhere in this proxy statement/prospectus may not be indicative of what New Doma's actual financial position or results of operations would have been.

The historical financial results of Doma included in this proxy statement/prospectus may not reflect the financial condition, results of operations or cash flows they would have achieved as a standalone public company during the periods presented or those New Doma will achieve in the future. This is primarily the result of the following factors: (i) New Doma will incur additional ongoing costs as a result of the Business Combination, including costs related to public company reporting, investor relations and compliance with the Sarbanes-Oxley Act; and (ii) New Doma's capital structure will be different from that reflected in Doma's historical financial statements. New Doma's financial condition and future results of operations could be materially different from amounts reflected in its historical financial statements included elsewhere in this proxy statement/prospectus, so it may be difficult for investors to compare New Doma's future results to historical results or to evaluate its relative performance or trends in its business.

Similarly, the unaudited pro forma financial information in this proxy statement/prospectus is presented for illustrative purposes only and has been prepared based on a number of assumptions, including, but not limited to,

Capitol being treated as the "acquired" company for financial reporting purposes in the Business Combination, the total debt obligations and the cash and cash equivalents of Doma on the Closing Date and the number of shares of Capitol Class A Common Stock that are redeemed in connection with the Business Combination. Accordingly, such pro forma financial information may not be indicative of New Doma's future operating or financial performance and New Doma's actual financial condition and results of operations may vary materially from New Doma's pro forma results of operations and balance sheet contained elsewhere in this proxy statement/prospectus, including as a result of such assumptions not being accurate. See "*Unaudited Pro Forma Condensed Combined Financial Information.*"

Following the consummation of the Business Combination, our only significant asset will be our ownership interest in Doma and such ownership may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on New Doma Common Stock or satisfy our other financial obligations.

Following the consummation of the Business Combination, we will have no direct operations and no significant assets other than our ownership of Doma. We and certain investors, the Doma Stockholders and directors and officers of Doma and its affiliates will become stockholders of New Doma. We will depend on Doma for distributions, loans and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company and to pay any dividends with respect to New Doma Common Stock. The financial condition and operating requirements of Doma may limit our ability to obtain cash from Doma. The earnings from, or other available assets of, Doma may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on New Doma Common Stock or satisfy our other financial obligations.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our Business Combination.

We have a specified Minimum Cash Condition. This redemption threshold may make it more difficult for us to complete the Business Combination as contemplated.

The Merger Agreement provides that Doma's obligation to consummate the Business Combination is conditioned on, among other things, as of the Closing, the Minimum Cash Condition being satisfied. This condition is for the sole benefit of Doma. If such condition is not met, and such condition is not or cannot be waived under the terms of the Merger Agreement, then the Merger Agreement could terminate and the proposed Business Combination may not be consummated.

There can be no assurance that Doma could and would waive the Minimum Cash Condition. If such condition is not met, and such condition is not or cannot be waived under the terms of the Merger Agreement, then the Merger Agreement could terminate and the proposed Business Combination may not be consummated.

If such condition is waived and the Business Combination is consummated with less than the Minimum Available Cash Amount, the cash held by New Doma and its subsidiaries (including Doma) in the aggregate, after the Closing may not be sufficient to allow us to operate and pay our bills as they become due. Furthermore, our affiliates are not obligated to make loans to us in the future (other than our Sponsors' and directors' commitment to provide us loans in order to finance operating costs, including transaction costs in connection with a business combination, prior to the business combination). The additional exercise of redemption rights with respect to a large number of our public stockholders may make us unable to take such actions as may be desirable in order to optimize the capital structure of New Doma after consummation of the Business Combination and we may not be able to raise additional financing from unaffiliated parties necessary to fund our expenses and liabilities after the Closing. Any such event in the future may negatively impact the analysis regarding our ability to continue as a going concern at such time.

Certain insiders may elect to purchase shares from public stockholders prior to the consummation of the Business Combination, which may influence the vote on the Business Combination and reduce the public "float" of our securities.

At any time at or prior to the Business Combination, during a period when they are not then aware of any material non-public information regarding us or Capitol's securities, the Sponsors, Doma or our or their respective

directors, officers, advisors or affiliates may purchase public shares or warrants from institutional and other investors who vote, or indicate an intention to vote, against any of the Condition Precedent Proposals, or execute agreements to purchase such shares or warrants from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire public shares or warrants or vote their public shares in favor of the Condition Precedent Proposals. Such a purchase may include a contractual acknowledgement that such stockholder, although still the record holder of Capitol's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that the Sponsors, Doma or their respective directors, officers, advisors or affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholder would be required to revoke their prior elections to redeem their shares. The purpose of such share purchases and other transactions would be to increase the likelihood of (1) satisfaction of the requirement that holders of a majority of the Capitol Common Stock, represented in person (which would include presence at the virtual Special Meeting) or by proxy and entitled to vote at the Special Meeting, vote in favor of the Business Combination Proposal, the Stock Issuance Proposal, the Charter Proposal, the Incentive Award Plan Proposal, the ESPP Proposal, the Director Election Proposal and the Adjournment Proposal, (2) satisfaction of the Minimum Cash Condition, (3) otherwise limiting the number of public shares electing to redeem and (4) Capitol's net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) being at least $5,000,001. The purpose of such purchases of public warrants would be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with the Business Combination.

Entering into any such arrangements may have a depressive effect on the Capitol Class A Common Stock (*e.g.*, by giving an investor or holder the ability to effectively purchase shares or warrants at a price lower than market, such investor or holder may therefore become more likely to sell the shares such investor or holder owns, either at or prior to the Business Combination). If such transactions are effected, the consequence could be to cause the Business Combination to be consummated in circumstances where such consummation could not otherwise occur. Purchases of shares or warrants by the persons described above would allow them to exert more influence over the approval of the proposals to be presented at the Special Meeting and would likely increase the chances that such proposals would be approved. In addition, if such purchases are made, the public "float" of our securities and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

We are not registering the shares of New Doma Common Stock issuable upon exercise of the warrants under the Securities Act or any state securities laws at this time, and such registration may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants at that time and potentially causing such warrants to expire worthless.

We are not registering the shares of New Doma Common Stock issuable upon exercise of the warrants under the Securities Act or any state securities laws at this time. However, under the terms of the Warrant Agreement, we have agreed that, as soon as practicable, but in no event later than 20 business days after the closing of our initial business combination, we will use our commercially reasonable efforts to file with the SEC a registration statement covering the issuance of such shares, and we will use our commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement and a current prospectus relating thereto until the warrants expire or are redeemed. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current, complete or correct or the SEC issues a stop order relating to such registration statement. Beginning on the 61st day following the closing of the business combination, if the shares issuable upon exercise of the warrants are not registered under the Securities Act in accordance with the above requirements, holders of warrants who seek to exercise their warrants will not be permitted to do so for cash and, instead, will be required to do so on a cashless basis in accordance with Section 3(a)(9) of the Securities Act or another exemption. In no event will warrants be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration or qualification is available. If the New Doma Common Stock is at the time of any exercise of a warrant not listed on a national securities exchange

such that they satisfy the definition of "covered securities" under Section 18(b)(1) of the Securities Act, we may, at our option, not permit holders of warrants who seek to exercise their warrants to do so for cash and, instead, require them to do so on a cashless basis in accordance with Section 3(a)(9) of the Securities Act; in the event we so elect, we will not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the shares issuable upon exercise of the warrants, and in the event we do not so elect, we will use our commercially reasonable efforts to register or qualify the shares underlying the warrants under applicable state securities laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant exercise. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant, other than on a cashless basis in certain circumstances, and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the shares of New Doma Common Stock included in the units. There may be a circumstance where an exemption from registration exists for holders of our private placement warrants to exercise their warrants while a corresponding exemption does not exist for holders of the public warrants. In such an instance, the Sponsors and their respective permitted transferees (which may include our directors and executive officers) would be able to exercise their warrants and sell the New Doma Common Stock underlying their warrants while holders of our public warrants would not be able to exercise their warrants and sell the underlying shares of New Doma Common Stock. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying shares of New Doma Common Stock for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise their warrants.

If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per share redemption amount received by stockholders may be less than $10.00 per share (which was the offering price per unit in Capitol's initial public offering).

Our placing of funds in the Trust Account at Capitol's initial public offering may not protect those funds from third-party claims against us. Although we will seek to have all vendors, service providers, prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements or, even if they execute such agreements, that they would be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will consider whether competitive alternatives are reasonably available to us and will only enter into an agreement with such third party if management believes that such third party's engagement would be in the best interests of the company under the circumstances.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. Upon redemption of our public shares, if we have not completed our business combination within the required time period, or upon the exercise of a redemption right in connection with our business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the ten years following redemption. Accordingly, the per share redemption amount received by public stockholders could be less than the $10.00 per public share initially held in the Trust Account, due to claims of such creditors.

The Sponsors have agreed that they will be liable jointly and severally to us if and to the extent any claims by a third party (other than Capitol's independent public accountants) for services rendered or products sold to us, or a prospective target business with which we have entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser

of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per public share due to reductions in value of the trust assets, less taxes payable, except as to any claims by a third party or prospective target business who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsors will not be responsible to the extent of any liability for such third-party claims. We have not independently verified whether the Sponsors have sufficient funds to satisfy their indemnity obligations and believe that the Sponsors' only assets are securities of Capitol. The Sponsors may not have sufficient funds available to satisfy those obligations. We have not asked the Sponsors to reserve for such obligations and, therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for the Business Combination and redemptions could be reduced to less than $10.00 per public share. In such event, we may not be able to complete the Business Combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our directors or officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

If, after we distribute the proceeds in the Trust Account to our public stockholders, Capitol files a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and we and our board of directors may be exposed to claims of punitive damages.

If, after we distribute the proceeds in the Trust Account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith by paying public stockholders from the Trust Account prior to addressing the claims of creditors, thereby exposing itself and us to claims of punitive damages.

If, before distributing the proceeds in the Trust Account to our public stockholders, we file a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our stockholders and the per share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to our public stockholders, we file a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable insolvency law, and may be included in our liquidation estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any liquidation claims deplete the Trust Account, the per share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The *pro rata* portion of the Trust Account distributed to Capitol's public stockholders upon the redemption of the public shares in the event Capitol does not complete an initial business combination within the required time period may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's *pro rata* share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is Capitol's intention to redeem the public shares as

soon as reasonably possible following the required time period in the event Capitol does not complete an initial business combination and, therefore, it does not intend to comply with the foregoing procedures.

Because Capitol does not intend to comply with Section 280 of the DGCL, Section 281(b) of the DGCL requires it to adopt a plan, based on facts known to it at such time that will provide for its payment of all existing and pending claims or claims that may be potentially brought against it within the ten years following its dissolution. However, because Capitol is a blank check company, rather than an operating company, and Capitol's operations are limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from Capitol's vendors (such as lawyers, investment bankers, consultants, etc.) or prospective target businesses. If Capitol's plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's *pro rata* share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, Capitol's stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of Capitol's stockholders may extend beyond the third anniversary of such date. Furthermore, if the *pro rata* portion of the Trust Account distributed to Capitol's public stockholders upon the redemption of the public shares in the event Capitol does not complete an initial business combination within the required time period is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful, then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

Past performance by Capitol's management team may not be indicative of future performance of an investment in Doma or New Doma.

Past performance by Capitol's management team, including with respect to Capitol I, Capitol II, Capitol III and Capitol IV, is not a guarantee of success with respect to the Business Combination. You should not rely on the historical record of Capitol's management team, or the performance of Capitol I, Capitol II, Capitol III or Capitol IV as indicative of the future performance of an investment in Doma or New Doma or the returns Doma or New Doma will, or is likely to, generate going forward.

The public stockholders will experience immediate dilution as a consequence of the issuance of New Doma Common Stock as consideration in the Business Combination and the PIPE Financing and due to future issuances pursuant to the Incentive Award Plan. Having a minority share position may reduce the influence that our current stockholders have on the management of New Doma.

It is anticipated that, following the Business Combination, (1) our public stockholders are expected to own approximately 10% of the outstanding New Doma Common Stock, (2) the Doma Stockholders are expected to collectively own approximately 79% of the outstanding New Doma Common Stock (without taking into account any public shares held by the Doma Stockholders prior to the consummation of the Business Combination), (3) the PIPE Investors are expected to collectively own approximately 9% of the outstanding New Doma Common Stock and (4) the Sponsors are expected to collectively own approximately 2% of the outstanding New Doma Common Stock. These percentages exclude the Earnout Shares and stock options and warrants expected to be outstanding and unexercised as of the Closing, and assume (i) that no public stockholders exercise their redemption rights in connection with the Business Combination, (ii) New Doma issues 30,000,000 shares of New Doma Common Stock to the PIPE Investors pursuant to the PIPE Financing and (iii) the maximum amount of the Secondary Available Cash Consideration is available to the Doma Stockholders and that such Doma Stockholders make cash elections in the aggregate equal to the maximum amount of the Secondary Available Cash Consideration. If the actual facts are different from these assumptions, the percentage ownership retained by Capitol's existing stockholders in New Doma will be different.

In addition, Doma employees and consultants hold, and after Business Combination, are expected to be granted, equity awards under the Incentive Award Plan and purchase rights under the ESPP. You will experience additional dilution when those equity awards and purchase rights become vested and settled or exercisable, as applicable, for shares of New Doma Common Stock.

The issuance of additional New Doma Common Stock will significantly dilute the equity interests of existing holders of Capitol securities and may adversely affect prevailing market prices for our public shares or public warrants.

Warrants will become exercisable for New Doma Common Stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

Outstanding warrants to purchase an aggregate of 17,333,333 shares of New Doma Common Stock will become exercisable in accordance with the terms of the Warrant Agreement governing those securities. These warrants will become exercisable at any time commencing on the later of 30 days after the completion of the Business Combination and 12 months from the closing of Capitol's initial public offering, or on December 4, 2021. The exercise price of these warrants will be $11.50 per share. To the extent such warrants are exercised, additional shares of New Doma Common Stock will be issued, which will result in dilution to the holders of New Doma Common Stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of New Doma Common Stock. However, there is no guarantee that the public warrants will ever be in the money prior to their expiration and, as such, the warrants may expire worthless. See "*—Even if the Business Combination is consummated, the public warrants may never be in the money, and they may expire worthless and the terms of the warrants may be amended in a manner adverse to a holder if holders of at least 50% of the then-outstanding public warrants approve of such amendment.*"

Even if the Business Combination is consummated, the public warrants may never be in the money, and they may expire worthless and the terms of the warrants may be amended in a manner adverse to a holder if holders of at least 50% of the then-outstanding public warrants approve of such amendment.

The warrants were issued in registered form under a Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and Capitol. The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then-outstanding public warrants to make any change that increases the exercise price or shortens the exercise period of the public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50% of the then-outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then-outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of shares of New Doma Common Stock purchasable upon exercise of a warrant.

We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the closing price of the shares of New Doma Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give proper notice of such redemption to the warrants holders and provided certain other conditions are met. We will not redeem the warrants unless an effective registration statement under the Securities Act covering the shares issuable upon exercise of the warrants is effective and a current prospectus relating to those shares is available throughout the 30-day redemption period, except if we elect to require the warrants to be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force you to (i) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of

your warrants. None of the private placement warrants will be redeemable by us (except as described below) so long as they are held by the Sponsors or their permitted transferees.

In addition, we have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.10 per warrant, provided that the closing price of the shares of New Doma Common Stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give proper notice of such redemption to the warrants holders and provided certain other conditions are met. In such a case, holders will be able to exercise their warrants prior to redemption for a number of shares of New Doma Common Stock determined based on the redemption date and the fair market value of a share of New Doma Common Stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are "out of the money," in which case you would lose any potential embedded value from a subsequent increase in the value of New Doma Common Stock had your warrants remained outstanding, and may not compensate the holders for the value of the warrants, including because the number of shares of New Doma Common Stock received is capped at 0.361 shares of New Doma Common Stock per warrant (subject to adjustment) irrespective of the remaining life of the warrants.

There can be no assurance that the shares of New Doma Common Stock that will be issued in connection with the Business Combination will be approved for listing on the NYSE following the Closing, or that New Doma will be able to comply with the continued listing rules of the NYSE.

Capitol's units, public shares and public warrants are currently listed on the NYSE. In connection with the Business Combination, in order to continue to maintain the listing of our securities on the NYSE, we will be required to demonstrate compliance with the NYSE's initial listing requirements, which are more rigorous than the NYSE's continued listing requirements. We will apply to have New Doma's securities listed on the NYSE upon consummation of the Business Combination. We cannot assure you that we will be able to meet all initial listing requirements.

Even if New Doma's securities are listed on the NYSE, New Doma may be unable to maintain the listing of its securities in the future. The continued eligibility for listing of New Doma's securities may depend on, among other things, the number of our shares that are redeemed. If, after the Business Combination, the NYSE delists the shares of New Doma Common Stock or public warrants from trading on its exchange for failure to meet its listing rules, New Doma and its stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that New Doma Common Stock is a "penny stock" which will require brokers trading in shares of New Doma Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." New Doma Common Stock and public warrants are covered securities. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state, other than the state of Idaho, having used these powers to prohibit or restrict the sale of securities issued by blank check companies, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if New Doma's securities were no longer listed on the

NYSE, such securities would not qualify as covered securities and New Doma would be subject to regulation in each state in which it offers its securities.

Capitol's and Doma's ability to consummate the Business Combination, and the operations of New Doma following the Business Combination, may be materially adversely affected by the recent COVID-19 pandemic.

The COVID-19 pandemic has resulted, and other infectious diseases could result, in a widespread health crisis that has and could continue to adversely affect the economies and financial markets worldwide, which may delay or prevent the consummation of the Business Combination, and the business of Doma or New Doma following the Business Combination could be materially and adversely affected. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted.

The parties will be required to consummate the Business Combination even if Doma, its business, financial condition and results of operations are materially affected by COVID-19. The disruptions posed by COVID-19 have continued, and other matters of global concern may continue, for an extensive period of time, and if Doma is unable to recover from business disruptions due to COVID-19 or other matters of global concern on a timely basis, Doma's ability to consummate the Business Combination and New Doma's financial condition and results of operations following the Business Combination may be materially adversely affected. Each of Doma and New Doma may also incur additional costs due to delays caused by COVID-19, which could adversely affect New Doma's financial condition and results of operations.

Additional Risks Related to Ownership of New Doma Common Stock Following the Business Combination and New Doma Operating as a Public Company

The price of New Doma's securities may be volatile.

Upon consummation of the Business Combination, the price of New Doma's securities may fluctuate due to a variety of factors, including:

- changes in the industries in which New Doma and its customers operate;
- developments involving New Doma's competitors;
- changes in laws and regulations affecting its business;
- variations in its operating performance and the performance of its competitors in general;
- actual or anticipated fluctuations in New Doma's quarterly or annual operating results;
- publication of research reports by securities analysts about New Doma or its competitors or its industry;
- the public's reaction to New Doma's press releases, its other public announcements and its filings with the SEC;
- actions by stockholders, including the sale by the PIPE Investors of any of their shares of New Doma Common Stock;
- additions and departures of key personnel;
- commencement of, or involvement in, litigation involving the combined company;
- changes in its capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of New Doma Common Stock available for public sale; and
- general economic and political conditions, such as the effects of the COVID-19 outbreak, recessions, interest rates, local and national elections, fuel prices, international currency fluctuations, corruption, political instability and acts of war or terrorism.

These market and industry factors may materially reduce the market price of New Doma's securities regardless of the operating performance of New Doma.

New Doma does not intend to pay cash dividends for the foreseeable future.

Following the Business Combination, New Doma currently intends to retain its future earnings, if any, to finance the further development and expansion of its business and does not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of the New Doma Board of Directors and will depend on its financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as its board of directors deems relevant.

If analysts do not publish research about New Doma's business or if they publish inaccurate or unfavorable research, New Doma's stock price and trading volume could decline.

The trading market for New Doma Common Stock will depend in part on the research and reports that analysts publish about its business. New Doma does not have any control over these analysts. If one or more of the analysts who cover New Doma downgrade the New Doma Common Stock or publish inaccurate or unfavorable research about its business, the price of New Doma Common Stock would likely decline. If few analysts cover New Doma, demand for New Doma Common Stock could decrease and the price and trading volume of New Doma Common Stock may decline. Similar results may occur if one or more of these analysts stop covering New Doma in the future or fail to publish reports on it regularly.

New Doma may be subject to securities litigation, which is expensive and could divert management attention.

The market price of New Doma Common Stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. New Doma may be the target of this type of litigation in the future. Securities litigation against New Doma could result in substantial costs and divert management's attention from other business concerns, which could seriously harm its business.

Future resales of New Doma Common Stock after the consummation of the Business Combination may cause the market price of New Doma's securities to drop significantly, even if New Doma's business is doing well.

After the consummation of the Business Combination and subject to certain exceptions, the Sponsors and a substantial number of the Doma Stockholders will be contractually restricted from selling or transferring any of their shares of New Doma Common Stock (the "Lock-up Securities"). Such restrictions begin at Closing and end on (i) for the Lock-up Securities held by Doma Stockholders expected to hold approximately % of the New Doma Common Stock immediately following the Closing, the date that is 180 days after the Closing, (ii) for the Lock-up Securities held by Doma Stockholders expected to hold approximately % of the New Doma Common Stock immediately following the Closing, the date that is 12 months after the Closing, (iii) for the Lock-up Securities held by entities affiliated with Doma's chief executive officer, a date that is up to 18 months after the Closing (but could be as little as 180 days or 12 months, depending on the amount of secondary cash consideration paid in the Merger and whether Doma's chief executive officer makes a cash election) and (iv) for the Lock-up Securities held by the Sponsors, the date that is 12 months after the Closing.

However, following the expiration of such lockup, the Sponsors and the Doma Stockholders will not be restricted from selling shares of New Doma Common Stock held by them, other than by applicable securities laws. Additionally, the PIPE Investors will not be restricted from selling any of their shares of New Doma Common Stock following the Closing, other than by applicable securities laws. As such, sales of a substantial number of shares of New Doma Common Stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of New Doma Common Stock. Upon completion of the Business Combination, assuming that (i) no additional public stockholders redeem their public shares in connection with the Business Combination, (ii) the maximum amount of the Secondary Available Cash Consideration is available to Doma Stockholders and (iii) such Doma Stockholders make cash elections equal to such maximum amount of the Secondary Available Cash Consideration, the Sponsors and the

Doma Stockholders (including the Sponsor Covered Shares but excluding the shares of New Doma Common Stock reserved in respect of awards outstanding as of immediately prior to the Closing that will be converted into awards based on New Doma Common Stock) are expected to collectively own approximately 82% of the outstanding shares of New Doma Common Stock. Assuming (i) redemption of 19.6 million public shares in connection with the Business Combination, (ii) the maximum amount of the Secondary Available Cash Consideration is available to Doma Stockholders and (iii) such Doma Stockholders make cash elections equal to such maximum amount of the Secondary Available Cash Consideration, in the aggregate, the ownership of the Sponsors and the Doma Stockholders would increase to approximately 86% of the outstanding shares of New Doma Common Stock (including both the Sponsor Covered Shares and the shares of New Doma Common Stock reserved in respect of awards outstanding as of immediately prior to the Closing that will be converted into awards based on New Doma Common Stock).

The shares held by Sponsors and the Doma Stockholders may be sold after the expiration of the applicable lock-up period. As restrictions on resale end and registration statements (filed after the Closing to provide for the resale of such shares from time to time) are available for use, the sale or possibility of sale of these shares could have the effect of increasing the volatility in New Doma's share price or the market price of New Doma Common Stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from New Doma's business operations.

As a public company, New Doma will become subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act. The Exchange Act requires the filing of annual, quarterly and current reports with respect to a public company's business and financial condition. The Sarbanes-Oxley Act requires, among other things, that a public company establish and maintain effective internal control over financial reporting. As a result, New Doma will incur significant legal, accounting and other expenses that Doma did not previously incur. New Doma's entire management team and many of its other employees will need to devote substantial time to compliance, and may not effectively or efficiently manage its transition into a public company.

These rules and regulations will result in New Doma incurring substantial legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations will likely make it more difficult and more expensive for New Doma to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for New Doma to attract and retain qualified people to serve on its board of directors, its board committees or as executive officers.

Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate the Business Combination, require substantial financial and management resources and increase the time and costs of completing a business combination.

The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because Doma is not currently subject to Section 404 of the Sarbanes-Oxley Act. The standards required for a public company under Section 404 of the Sarbanes-Oxley Act are significantly more stringent than those required of Doma as a privately held company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable to New Doma after the Business Combination. If we are not able to implement the requirements of Section 404, including any additional requirements once we are no longer an emerging growth company, in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of New Doma Common Stock. Additionally, once we are no longer an emerging growth company, we will be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting.

We are currently an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and to the extent we have taken advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are currently an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company, which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of New Doma Common Stock held by non-affiliates exceeds $250 million as of the end of that fiscal year's second fiscal quarter, or (2) our annual revenues exceeded $100 million during such completed fiscal year and the market value of New Doma Common Stock held by non-affiliates exceeds $700 million as of the end of that fiscal year's second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

Once we lose our "emerging growth company" and/or "smaller reporting company" status, we will no longer be able to take advantage of certain exemptions from reporting, and we will also be required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We will incur additional expenses in connection with such compliance and our management will need to devote additional time and effort to implement and comply with such requirements.

Delaware law and New Doma's Proposed Organizational Documents contain certain provisions, including anti-takeover provisions that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

The Proposed Organizational Documents that will be in effect upon consummation of the Business Combination, and the DGCL, contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might

be willing to pay in the future for shares of New Doma Common Stock, and therefore depress the trading price of New Doma Common Stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of the New Doma Board of Directors or taking other corporate actions, including effecting changes in our management. Among other things, the Proposed Organizational Documents include provisions regarding:

- providing for a classified board of directors with staggered, three-year terms;
- the ability of the New Doma Board of Directors to issue shares of preferred stock, including "blank check" preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- prohibiting cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the limitation of the liability of, and the indemnification of, New Doma's directors and officers;
- the ability of the New Doma Board of Directors to amend New Doma's bylaws, which may allow the New Doma Board of Directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend New Doma's bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to the New Doma Board of Directors or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the New Doma Board of Directors and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of New Doma.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in the New Doma Board of Directors or management.

The provisions of the Proposed Certificate of Incorporation requiring exclusive forum in the Court of Chancery of the State of Delaware and the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

New Doma's Proposed Certificate of Incorporation provides that, to the fullest extent permitted by law, and unless New Doma consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) will be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on New Doma's behalf, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of New Doma to New Doma or New Doma's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or New Doma's bylaws or New Doma's certificate of incorporation (as each may be amended from time to time), (iv) any action, suit or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (v) any action, suit or proceeding asserting a claim against New Doma or any current or former director, officer or stockholder governed by the internal affairs doctrine. The Proposed Certificate of Incorporation will also provide that, unless New Doma consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. Notwithstanding the foregoing, the Proposed Certificate of Incorporation will provide that the exclusive forum provision will not apply to suits brought to enforce any cause of action arising under the Securities Act, any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal

jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

These provisions may have the effect of discouraging lawsuits against New Doma's directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against New Doma, a court could find the choice of forum provisions contained in the Proposed Certificate of Incorporation to be inapplicable or unenforceable in such action.

Risks if the Business Combination is not Consummated

If we are not able to complete the Business Combination with Doma by December 4, 2022 (or if such date is extended at a duly called meeting of stockholders, such later date) or if we are not able to complete another business combination by such date, in each case, we would cease all operations except for the purpose of winding up and we would redeem the public shares and liquidate the Trust Account, in which case Capitol's public stockholders may only receive approximately $10.00 per share, or less than such amount in certain circumstances, and the Capitol Warrants will expire worthless.

If Capitol is not able to complete the Business Combination with Doma by December 4, 2022 (or if such date is extended at a duly called meeting of stockholders, such later date), or if we are not able to complete another business combination by such date, Capitol will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less taxes payable and up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of Capitol's remaining stockholders and its board of directors, liquidate and dissolve, subject, in each case, to its obligations under Delaware law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. In such case, our public stockholders may only receive approximately $10.00 per share, or less than $10.00 per share, and our warrants will expire worthless.

You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares and/or public warrants, potentially at a loss.

Our public stockholders will be entitled to receive funds from the Trust Account only upon the earliest to occur of (1) our completion of an initial business combination (including the Closing), and then only in connection with those public shares that such public stockholder properly elected to redeem, subject to certain limitations; (2) the redemption of any public shares properly submitted in connection with a stockholder vote to amend the Capitol's amended and restated certificate of incorporation to (A) modify the substance and timing of our obligation to allow redemption in connection with our initial business combination or to redeem 100% of the public shares if we do not complete a business combination by December 4, 2022 or (B) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity; and (3) the redemption of the public shares if we have not completed an initial business combination by December 4, 2022, subject to applicable law. In no other circumstances will a stockholder have any right or interest of any kind to or in the Trust Account. Holders of public warrants will not have any right to the proceeds held in the Trust Account with respect to the public warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares and/or public warrants, potentially at a loss.

If we have not completed our initial business combination by December 4, 2022, our public stockholders may be forced to wait until after December 4, 2022 before redemption from the Trust Account.

If we have not completed our initial business combination by December 4, 2022 (or if such date is further extended at a duly called special meeting, such later date), we will distribute the aggregate amount then on deposit in the Trust Account (less taxes payable and up to $100,000 of interest to pay dissolution expenses), *pro rata* to our

public stockholders by way of redemption and cease all operations except for the purposes of winding up of our affairs, as further described in this proxy statement/prospectus. Any redemption of public stockholders from the Trust Account shall be affected automatically by function of Capitol's amended and restated certificate of incorporation prior to any voluntary winding up. If we are required to wind-up, liquidate the Trust Account and distribute such amount therein, *pro rata*, to our public stockholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the DGCL. In that case, investors may be forced to wait beyond December 4, 2022 (or if such date is further extended at a duly called special meeting, such later date), before the redemption proceeds of the Trust Account become available to them, and they receive the return of their *pro rata* portion of the proceeds from the Trust Account. We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless, prior thereto, we consummate our initial business combination or amend certain provisions of our amended and restated certificate of incorporation and only then in cases where investors have properly sought to redeem their public shares. Only upon our redemption or any liquidation will public stockholders be entitled to distributions if we have not completed our initial business combination within the required time period and do not amend certain provisions of our amended and restated certificate of incorporation prior thereto.

If the net proceeds of Capitol's initial public offering not being held in the Trust Account are insufficient to allow us to operate through to December 4, 2022 and we are unable to obtain additional capital, we may be unable to complete our initial business combination, in which case our public stockholders may only receive $10.00 per share, and our warrants will expire worthless.

As of December 31, 2020, Capitol had cash of $632,387 held outside the Trust Account, which is available for use by us to cover the costs associated with identifying a target business and negotiating a business combination and other general corporate uses. In addition, as of December 31, 2020, Capitol had total current liabilities of $115,461.

The funds available to us outside of the Trust Account may not be sufficient to allow us to operate until December 4, 2022, assuming that our initial business combination is not completed during that time. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent designed to keep target businesses from "shopping" around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into a letter of intent where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business.

If we are required to seek additional capital, we would need to borrow funds from our Sponsors, members of our management team or other third parties to operate or may be forced to liquidate. Neither the members of our management team nor any of their affiliates is under any further obligation to advance funds to Capitol in such circumstances (other than the loan commitment of the Sponsors discussed elsewhere in this proxy statement/prospectus). Any such advances would be repaid only from funds held outside the Trust Account or from funds released to us upon completion of our initial business combination. If we are unable to obtain additional financing, we may be unable to complete our initial business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. Consequently, our public stockholders may only receive approximately $10.00 per share on our redemption of the public shares and the public warrants will expire worthless.

Risks Related to Doma's Business and Industry

The following risk factors will apply to the business and operations of Doma following the closing of the Business Combination. Unless the context otherwise requires, references in subsections "—Risks Related to Doma's Business and Industry" and "—Risks Related to Doma's Intellectual Property" to "we," "us," "our," and "the Company" generally refer to Doma in the present tense or New Doma from and after the Business Combination.

COVID-19 has adversely affected our business and could have adverse effects on our business in the future.

On March 11, 2020, the World Health Organization declared the novel coronavirus, known as COVID-19, a pandemic. COVID-19 has resulted in significant macroeconomic impacts and market disruptions, particularly as federal, state and local governments enacted emergency measures intended to combat the spread of the virus, including shelter-in-place orders, travel limitations, quarantine periods and social distancing. The COVID-19 pandemic has had, and continues to have, a significant impact on the national economy and the communities in which we operate. While the pandemic's effect on the macroeconomic environment has yet to be fully determined and could continue for months or years, we expect that the pandemic and governmental programs created as a response to the pandemic will continue to affect core aspects of our business. Such effects, if they worsen or continue for a prolonged period, may have a material adverse effect on our business and results of operation.

We operate in the real estate industry and our business volumes are directly impacted by market trends for mortgage refinancing transactions, existing real estate resale transactions and new real estate purchase transactions, particularly in the residential segment of the market. Our success depends on a high volume of residential and, to a lesser extent, commercial real estate transactions, throughout the markets in which we operate. This transaction volume affects all of the ways that we generate revenue, including the number of transactions our title and escrow business closes. Responses to the COVID-19 pandemic initially led to a material decline in resale and purchase transactions, and for a period of time, the future performance of the U.S. economy was perceived to be in peril. As a result, Doma management made the difficult decision to reduce our workforce by approximately 12%, resulting in approximately $1 million of severance costs. The significant decline in home sales and refinancing transactions also adversely impacted our lender partner acquisition efforts through our Strategic & Enterprise Accounts ("S&EA") channel in the first half of 2020. Subsequent U.S. federal stimulus measures, including interest rate reductions by the Federal Reserve, and local regulatory initiatives, such as permitting remote notarization, eventually led to an increase in mortgage refinancing and purchase volumes. Changes in the aforementioned economic policies and initiatives, including limitations imposed by governmental authorities on processes and procedures attendant to real estate transactions, such as in-person showings, in-home inspections and appraisals and county recordings, negative market reactions to new measures, as well as COVID-19's overall impacts on the U.S. economy, may in the future have a material adverse impact on our results of operations and prospects.

The COVID-19 pandemic may also affect the volume and severity of our title insurance claims. As part of the federal response to the COVID-19 pandemic, the CARES Act allows borrowers to request a mortgage forbearance and prevents lenders and loan service providers from foreclosing on mortgages backed by the government-sponsored enterprises ("GSE"), such as Fannie Mae or Freddie Mac, or federal mortgages. The federal moratorium on foreclosures of GSE-backed mortgages is set to expire on June 30, 2021. There is no assurance that the government will extend this moratorium. The expiration of these foreclosure moratoriums could result in an influx of foreclosure proceedings, which could expose lenders to mortgage losses. If defaults or foreclosures are at elevated levels, there may be an influx of title insurance claims under loan policies or claims might be reported earlier than under normal conditions. A significant increase in claim volume or the severity of those claims could have an adverse effect on our results of operations and financial condition.

The COVID-19 pandemic may also affect the productivity of our team members. As a result of the pandemic, in March 2020, we transitioned to a remote working environment, with a peak of 81% of our team members working remotely as of May 2020. While we believe our team members have transitioned well to working from home, over time such remote operations may decrease the cohesiveness of our teams and our ability to maintain our culture, both of which are integral to our success. Additionally, a remote working environment may impede our ability to undertake new business projects, to foster a creative environment, to hire new team members and to retain existing team members.

We have a history of net losses and could continue to incur substantial net losses in the future.

We have incurred net losses on an annual basis since our incorporation in 2016. We incurred net losses of $12.4 million, $27.1 million and $34.6 million for the years ended December 31, 2018, 2019 and 2020, respectively. As a result of these losses, we had an accumulated deficit of $44.0 million and $78.6 million as of December 31, 2019 and 2020, respectively. We expect to continue to incur significant sales and marketing expenses, including digital marketing and brand advertising, research and development and other expenses as we expand our sales and marketing efforts to increase adoption of our title and escrow products, continue to expand and improve our title and escrow product offerings and enhance our customer experience. As we continue to invest in our business, we expect expenses to continue to increase in the near term. These investments may not result in increased revenue or growth in our business. If we fail to manage our losses or to grow our revenue sufficiently, our business will be seriously harmed.

In addition, as a public company following the Business Combination, we will also incur significant additional legal, accounting and other expenses that we did not incur as a private company. We may encounter unforeseen or unpredictable factors, including unforeseen operating expenses, complications or delays, which may also result in increased costs. Further, it is difficult to predict the size and growth rate of our market or demand for our title and escrow products and success of current or potential future competitors. The net losses that we incur may fluctuate significantly from period to period. We will need to generate significant additional revenue and maintain or improve our gross margins in order to achieve and sustain profitability. It is possible that we will not achieve profitability or, even if we do achieve profitability, we may not remain profitable for any substantial period of time.

Our future growth and profitability depend in part on our ability to successfully operate in the highly competitive real estate and insurance industries.

The real estate and insurance industries are intensely competitive and are likely to remain so for the foreseeable future. Our competitors include larger and better capitalized traditional insurers with substantially longer operating histories and may in the future include one or more of a growing number of other technology companies entering the insurance industry. Some of these competitors may be more resilient to pricing competition than we are or have the resources necessary to develop competing machine intelligence technologies or reverse engineer certain aspects of our technology, which could adversely affect our prospects.

Even though consumers have a legal right to select their own settlement service vendors and title insurance providers, consumers generally rely on referrals from real estate agents, lenders, developers and attorneys when selecting their settlement services vendors and title insurance providers. There is a great deal of competition among settlement service vendors and title insurance providers for these sources of transactions. We source a significant number of our customer transactions through our S&EA partners and third-party title agents. We rely on our go-to-market team to attract, develop and retain these S&EA partnerships and third-party title agents. However, our title and escrow business and proprietary data science and machine intelligence algorithms are still nascent compared to the established business models and title and escrow practices of the well-established incumbents in the title insurance industry. For example, the top four title insurance companies in 2019 accounted for about 85% of industry-wide premium volume. These competitors rely on their well-established national brands, reputation and experience, size, financial strength and ratings. This competition could adversely affect demand for our products, reduce our market share and growth prospects, and potentially reduce our profitability. We may also be unable to attract and retain the business development talent necessary to compete with the well-established brands, regional underwriters and new entrants into the title and escrow industry.

Our future growth will depend in large part on our ability to grow our title and escrow business using our patented technology and machine intelligence-driven title and escrow processes to disrupt the way title underwriting has traditionally been conducted and sold. However, due to the competitive nature of the real estate and insurance industries, there can be no assurance that we will continue to compete effectively within our industries, or that competitive pressures will not have a material effect on our business, results of operations or financial condition.

Our success and ability to grow our business depend on retaining and expanding our S&EA partner base. If we fail to add new S&EA partners or retain current S&EA partners, our business, revenue, operating results and financial condition could be harmed.

We acquire a significant amount of our order volume through our S&EA partners. Our success and ability to grow our title and escrow business depend on retaining and expanding our S&EA partner base. We must retain and expand our relationships with S&EA partners in order to significantly expand our refinancing order volumes, allow for future product offerings, achieve benefits of scale, and enhance the quantity and quality of proprietary data on which our machine intelligence technology's capability is based.

Our S&EA partnership agreements do not contain exclusivity provisions that would prevent such S&EA partners from providing leads to competing companies. In addition, the agreements governing these S&EA partnerships contain termination provisions that allow the partner to terminate the agreement early without cause. In the event that one or more of these significant S&EA partners terminate our relationship or reduce the number of leads provided to us, without some growth offset with other S&EA partners, our business would be harmed. Our failure to retain any of our existing S&EA partner relationships, either due to the expiration of their agreements or as a result of their exercise of early termination rights or otherwise, could have a material adverse effect on our results of operations (including growth rates) and financial condition, to the extent we do not acquire new S&EA partners of similar size and profitability or otherwise grow our business. There can be no assurance that these S&EA partners will not terminate our relationship with them or continue referring business to us in the future.

The competition for new S&EA partners is also significant, and we may be unsuccessful in our attempts to expand our S&EA partner base, which could adversely affect our ability to grow. Moreover, the acquisition of a substantial number of new S&EA partners will require additional staffing and investment in customer acquisition. Our ability to obtain and retain S&EA relationships depends on our ability to strengthen our reputation and brand, provide superior customer experiences, and maintain our competitive pricing. Additionally, some multi-state lenders may be reluctant to partner with us if they have long-established relationships with larger, traditional title insurers, whom they may perceive to offer reliability given their size, financial resources, and longevity.

Our success depends to a significant extent on the timely roll out of our machine intelligence technology across our centralized operations and branch footprint.

On January 7, 2019, we acquired from the Lennar Corporation ("Lennar") its subsidiary, North American Title Insurance Company ("NATIC"), a major national underwriter, and a significant volume portfolio of national retail operations under the North American Title Company brand (collectively, the "Acquired Business") (the "North American Title Acquisition"). Since the North American Title Acquisition, we have continued to invest in the development and rollout of our machine intelligence platform, Doma Intelligence, and have implemented several initiatives to realign the operations of the Acquired Business. We have begun to transform the Acquired Business's retail agency operations, including streamlining our physical branch footprint to 80 locations as of December 31, 2020 and rationalizing branch back office functions into a common corporate function, implemented a common production platform across all of our branches, and implemented our machine intelligence technology in parts of our North American Title local operations. We continue to invest substantially in our machine intelligence technology, and our success depends to a significant extent on the timely roll out of our machine intelligence technology across our centralized operations and branch footprint. Significant delays to our planned implementation and roll out of Doma Intelligence, which could occur due to, among other reasons, technology implementation delays at individual local branches, availability of title and property data in certain areas, inability to hire or train adequate service personnel, or regulatory requirements, could have a material adverse impact on our results of operations and growth prospects, including our margin growth and ability to realize significant cost savings over time as manual processes are replaced with our data science-driven approach to title and escrow services.

We have a limited operating history and a novel business model. This makes it difficult to evaluate our current business performance and growth prospects.

We have a limited operating history. Since we launched Doma Intelligence in February 2018, we have experienced rapid growth, which makes it difficult to evaluate our current business performance or future prospects.

Our historical results may not be indicative of, or comparable to, our future results. Our inability to adequately assess our performance and growth could have a material adverse effect on our brand, business, financial condition and results of operations.

In addition, as our business model of using machine intelligence technology to enable seamless real estate closings is novel, we have limited data to validate key aspects of our business model, such as the use of our proprietary data science and machine intelligence algorithms. It may take many years for title insurance claims to arise, and insufficient time has passed since the launch of Doma Intelligence and its use at scale to have observed claims activity to validate the performance of the model. We cannot provide any assurance that the early claims data that we collect will provide useful measures for evaluating Doma Intelligence and our automation capabilities and determining reserve and reinsurance requirements. Limited claims history could result in our not setting aside adequate reserves and/or maintaining sufficient reinsurance, which may adversely affect our ability to write future title insurance policies, resulting in the assumption of more risk with respect to those policies or an increase in our capital requirements.

Our brand may not become as widely known or accepted as incumbents' brands or our brand may become tarnished.

Many of our competitors in the real estate and title insurance industries have brands that are well recognized. As a relatively new entrant into the title and escrow market, we have spent, and expect that we will for the foreseeable future continue to spend, considerable amounts of money and other resources on creating brand awareness and building our reputation. We may not be able to build brand awareness to levels matching our competitors, and our efforts at building, maintaining and enhancing our reputation could fail and/or may not be cost-effective. Complaints or negative publicity about our business practices, our marketing and advertising campaigns (including marketing affiliations or partnerships), our compliance with applicable laws and regulations, the integrity of the data that we provide to customers and partners, data privacy and security issues, and other aspects of our business, whether real or perceived, could diminish confidence in our brand, which could adversely affect our reputation and business. As we expand our product offerings and enter new markets, we will need to establish our reputation with current and prospective homeowners, lenders, title agents and real estate professionals, and to the extent we are not successful in creating positive impressions, our business in these newer markets could be adversely affected. While we may choose to engage in a broader marketing campaign to further promote our brand, this effort may not be successful or cost-effective. If we are unable to maintain or enhance our reputation or enhance consumer awareness of our brand in a cost-effective manner, our business, results of operations and financial condition could be materially adversely affected.

We may not be able to manage our growth effectively.

We have experienced substantial growth in our operations, and we expect to experience continued substantial growth in our business. For example, our open order volume increased by 30% from during the year ended December 31, 2020 compared with the year ended December 31, 2019 and, after the North American Title Acquisition, our local operations expanded significantly with 80 locations as of December 31, 2020. Furthermore, our employee base grew from 1,029 as of December 31, 2019 to 1,106 as of December 31, 2020. Our rapid growth has placed and may continue to place significant demands on our management and our operational and financial resources. We have hired and expect to continue hiring additional personnel to support our rapid growth. Our organizational structure is becoming more complex as we add staff, and we will need to enhance our operational, financial and management controls as well as our reporting systems and procedures as we transition from being a private company to a public company following the Business Combination. We will require significant capital expenditures and the allocation of valuable management resources to grow and change in these areas without undermining our corporate culture of rapid innovation, teamwork and focus on the title and escrow experience for current and prospective homeowners, lenders, title agents and real estate professionals. If we cannot manage our growth effectively to maintain the quality and efficiency of our customer experience as well as the cost-effectiveness of our products, our business could be harmed as a result, and our results of operations and financial condition could be materially and adversely affected.

If we are unable to expand our product offerings, our prospects for future growth may be adversely affected.

We are, and intend in the future to continue, investing significant resources in developing new, and enhancing existing, product offerings, including an expansion of the use of our machine intelligence underwriting approach to the residential resale market. Our ability to attract and retain customers and partners and therefore increase our revenue depends on our ability to successfully expand our product offerings. New initiatives and product offerings are inherently risky, as they involve unproven business strategies and new products and services with which we may have limited or no prior development or operating experience. Risks from our innovative initiatives include those associated with potential defects in the design and development of the technologies used to automate processes, the misapplication of technologies, the reliance on data that may prove inadequate, and the failure to meet client expectations, among others. Failure to accurately predict demand or growth with respect to new or enhanced products in which we invest could have an adverse impact on our business, and there is always risk that these new products and services will be unprofitable, will increase our costs or will decrease our operating margins or take longer than anticipated to achieve target margins. Further, our development efforts with respect to these initiatives could distract management from current operations and could divert capital and other resources from our existing business. Moreover, insurance regulation applicable to new products or product enhancements could limit our ability to introduce new product offerings, and required regulatory approvals could delay product introductions. As a result of these risks, we could invest significant amounts of capital or other resources in product offerings that are unsuccessful, experience reputational damage or other adverse effects, which could be material. Additionally, we can provide no assurance that we will be able to develop, commercially market and achieve acceptance of our new products and services. Our investment of resources to develop new products and services may either be insufficient or result in expenses that are excessive in light of revenue actually originated from these new products and services. If we are unable to offer new or enhanced products by continuing to innovate and improve on our technology, we may be unable to successfully compete with other companies that are currently in, or that may enter, our industry, we may not be able to realize the expected benefits of our investments, and our reputation and future growth could be materially adversely affected.

Acquisitions or investments could disrupt our business and harm our financial condition.

In 2019, we completed the North American Title Acquisition. In the future we may pursue additional acquisitions or investments that we believe will help us achieve our strategic objectives. There is no assurance that such acquisitions or investments will perform as expected or will be successfully integrated into our business or generate substantial revenue, and we may overestimate cash flow, underestimate costs or fail to understand the risks related to any investment or acquired business. The process of acquiring a business, product or technology can also cause us to incur various expenses and create unforeseen operating difficulties, expenditures and other challenges, whether or not those acquisitions are consummated, such as:

- intense competition for suitable acquisition targets, which could increase prices and adversely affect our ability to consummate deals on favorable or acceptable terms;
- inadequacy of reserves for losses and loss adjustment expenses;
- failure or material delay in closing a transaction, including as a result of regulatory review and approvals;
- regulatory conditions attached to the approval of the acquisition and other regulatory hurdles;
- a need for additional capital that was not anticipated at the time of the acquisition;
- anticipated benefits not materializing or being lower than anticipated;
- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- transition of the acquired company’s customers or suppliers;
- difficulties in integrating the technologies, operations, existing contracts and personnel of an acquired company;

- retention of employees or business partners of an acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's accounting, management information, human resources and other administrative systems;
- the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;
- coordination of product development and sales and marketing functions;
- theft of our trade secrets or confidential information that we share with potential acquisition candidates;
- risk that an acquired company or investment in new offerings cannibalizes a portion of our existing business;
- adverse market reaction to an acquisition;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement and misappropriation claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, users, former stockholders or other third parties.

If we are unable to address these difficulties and challenges or other problems encountered in connection with prior or any future acquisition or investment, we might not realize the anticipated benefits of that acquisition or investment and we might incur unanticipated liabilities or otherwise suffer harm to our business.

To the extent that we pay the consideration for any future acquisitions or investments in cash, it would reduce the amount of cash available to us for other purposes. Future acquisitions or investments could also result in dilutive issuances of our equity securities or the incurrence of debt, contingent liabilities, amortization expenses, increased interest expenses or impairment charges against goodwill on our consolidated balance sheet, any of which could seriously harm our business.

Our product development cycles are complex, and we may incur significant expenses before we generate revenues, if any, from new products.

Because our products are highly technical and require rigorous testing, development cycles can be complex. Moreover, development projects can be technically challenging and expensive, and may be delayed or defeated by the inability to obtain licensing or other regulatory approvals. The nature of these development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we generate revenues, if any, from such expenses. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in the marketplace, this could materially and adversely affect our business and results of operations. Additionally, anticipated demand from customers and partners for a product we are developing could decrease after the development cycle has commenced. Such decreased demand from customers and partners may cause us to fall short of our sales targets, and we may nonetheless be unable to avoid substantial costs associated with the product's development. If we are unable to complete product development cycles successfully and in a timely fashion and generate revenues from such future products, the growth of our business may be harmed.

Adverse changes in economic conditions, especially those affecting the levels of real estate and mortgage activity, may reduce our revenues.

Our financial condition and results of operations are affected by changes in economic conditions, particularly mortgage interest rates, credit availability, real estate prices and consumer confidence. Our revenues and earnings

have fluctuated in the past due to the cyclical nature of the housing industry and we expect them to fluctuate in the future.

The demand for our title and escrow offerings is dependent primarily on the volume of residential real estate transactions. The volume of these transactions historically has been influenced by such factors as mortgage interest rates, availability of financing and the overall state of the economy. Typically, when interest rates are increasing or when the economy is experiencing a downturn, real estate activity declines. As a result, the real estate and title insurance industries tend to experience decreased revenues and earnings.

Our revenues and results of operations have been and may in the future be adversely affected by a decline in affordable real estate, real estate activity or the availability of financing alternatives. In addition, weakness or adverse changes in the level of real estate activity could have a material adverse effect on our consolidated financial condition or results of operations.

We expect a number of factors to cause our results of operations to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance.

Our revenue and results of operations could vary significantly from quarter to quarter and year to year, and may fail to match periodic expectations as a result of a variety of factors, many of which are outside of our control. Our results may vary from period to period as a result of fluctuations in the number of real estate transactions we handle as well as fluctuations in the timing and amount of our expenses. In addition, the insurance industry is subject to its own cyclical trends and uncertainties, including fluctuating interest rates and real estate prices. Fluctuations and variability across the industry may also affect our revenue. As a result, comparing our results of operations on a period-to-period basis may not be meaningful, and the results of any one period should not be relied on as an indication of future performance. Our results of operations may not meet the expectations of investors or public market analysts who follow us, which may adversely affect New Doma's stock price. In addition to other risk factors discussed in this section and elsewhere in this proxy statement/prospectus, factors that may contribute to the variability of our quarterly and annual results include:

- our ability to attract new customers and partners and retain existing customers and partners, including in a cost-effective manner;
- our ability to accurately forecast revenue and losses and appropriately plan our expenses;
- the effects of changes in search engine placement and prominence;
- the effects of increased competition on our business;
- our ability to successfully maintain our position in and expand in existing markets as well as successfully enter new markets;
- our ability to protect our existing intellectual property and to create new intellectual property;
- our ability to maintain an adequate rate of growth and effectively manage that growth;
- the length and unpredictability of our sales cycle;
- our ability to keep pace with technology changes in the title insurance industry;
- the success of our sales, marketing and customer service efforts;
- costs associated with defending claims, including title claims, intellectual property infringement claims, misclassifications and related judgments or settlements;
- the impact of, and changes in, governmental or other regulation affecting our business;
- changes in the economy generally (including due to COVID-19), which could impact the industries in which we operate;

- the attraction and retention of qualified employees and key personnel;
- our ability to choose and effectively manage third-party service providers;
- our ability to identify and engage in joint ventures and strategic partnerships;
- the effectiveness of our internal controls; and
- changes in our tax rates or exposure to additional tax liabilities.

We may require additional capital to support business growth or to satisfy our regulatory capital and surplus requirements, and this capital might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new features and products or enhance our existing products and services, satisfy our regulatory capital and surplus requirements, cover losses, improve our operating infrastructure or acquire complementary businesses and technologies. We expect our capital expenditures and working capital requirements to continue to increase in the immediate future, as we continue to invest in the deployment of Doma Intelligence and expand our footprint in local markets and into new geographies. Many factors will affect our capital needs as well as their amount and timing, including our growth and profitability, regulatory requirements, market disruptions and other developments. If our present capital and surplus (including the net proceeds from completion of the Business Combination) is insufficient to meet our current or future operating requirements, including regulatory capital and surplus requirements, or to cover losses, we may need to raise additional funds through equity or debt financings or curtail our product development activities or other growth initiatives.

Historically, we have funded our operations, marketing expenditures and capital expenditures primarily through debt and equity issuances. We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans and operating performance, and the condition of the capital markets at the time we seek financing. We cannot be certain that additional financing will be available to us on favorable terms, or at all.

If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to those of New Doma Common Stock, and existing stockholders may experience dilution. Any debt financing secured by us in the future could require that a substantial portion of our operating cash flow be devoted to the payment of interest and principal on such indebtedness, which may decrease available funds for other business activities, and could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. Moreover, as the holding company of insurance subsidiary, we are subject to extensive laws and regulations in every jurisdiction in which we conduct business, and any issuances of equity or convertible debt securities to secure additional funds may be impeded by regulatory approvals or requirements imposed by such regulatory authorities if such issuances were deemed to result in a person acquiring “control” of our company under applicable insurance laws and regulations. Such regulatory requirements may require potential investors to disclose their organizational structure and detailed financial statements as well as require managing partners, directors and/or senior officers to submit biographical affidavits, which may deter investments in our company.

If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business growth, maintain minimum amounts of risk-based capital and to respond to business challenges could be significantly limited, and our business, results of operations and financial condition could be adversely affected.

We collect, process, store, share, disclose and use consumer information and other data and are subject to stringent and changing privacy laws, regulations and standards, policies and contractual obligations. Our actual or perceived failure to protect such information and data, respect consumers' privacy or comply with data privacy and security laws and regulations and our policies and contractual obligations could damage our reputation and brand and harm our business and operating results.

Use of technology to offer title and escrow products involves the storage and transmission of information, including personal information, in relation to our staff, contractors, business partners and current, past or potential customers. We have legal and contractual obligations regarding confidentiality and the protection and appropriate use of personally identifiable and other proprietary or confidential information. Data privacy has become a significant issue in the United States and around the world. The regulatory framework for privacy issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Many government bodies and agencies have adopted or are considering adopting laws and regulations regarding the processing, collection, use, storage and disclosure of personal information and breach notification procedures. We are also required to comply with laws, rules and regulations, as well as contractual obligations, relating to data security. Interpretation of these laws, rules and regulations and their application to our platform in applicable jurisdictions is ongoing and cannot be fully determined at this time.

We are subject to numerous and constantly evolving privacy laws and regulations. Certain of our activities are subject to the privacy regulations of the Gramm-Leach-Bliley Act of 1999 (the "Gramm-Leach-Bliley Act"), along with its implementing regulations, which restricts certain collection, processing, storage, use and disclosure of personal information, requires notice to individuals of privacy practices, provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information and imposes requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. On October 24, 2017, the National Association of Insurance Commissioners ("NAIC") adopted its Insurance Data Security Model Law, or the Insurance Data Security Model Law, intended to serve as model legislation for states to enact in order to govern the cybersecurity and data protection practices of insurers, insurance agents, and other licensed entities registered under state insurance laws. Alabama, Connecticut, Delaware, Indiana, Louisiana, Michigan, Mississippi, New Hampshire, Ohio, South Carolina and Virginia have adopted versions of the Insurance Data Security Model Law, each with a different effective date, and other states may adopt versions of the Insurance Data Security Model Law in the future. The New York Department of Financial Services has promulgated its own Cybersecurity Requirements for Financial Services Companies that is not based upon the Insurance Data Security Model Law and requires insurance companies to establish and maintain a cybersecurity program and implement and maintain cybersecurity policies and procedures with specific requirements. In addition, the California Financial Information Privacy Act further regulates how California consumers' nonpublic personal information is shared and includes certain more stringent obligations than the Gramm-Leach-Bliley Act.

On June 28, 2018, California enacted a new privacy law known as the California Consumer Privacy Act of 2018 ("CCPA"), which became effective January 1, 2020. The CCPA increases privacy rights for California residents and imposes obligations on companies that process their personal information, including an obligation to provide certain new disclosures to such residents. Specifically, among other things, the CCPA creates new consumer rights, and imposes corresponding obligations on covered businesses, relating to the access to, deletion of, and sharing of personal information collected by covered businesses, including California residents' right to access and delete their personal information, opt out of certain sharing and sales of their personal information, and receive detailed information about how their personal information is used. The law exempts from certain requirements of the CCPA certain information that is collected, processed, sold, or disclosed pursuant to the California Financial Information Privacy Act or the federal Gramm-Leach-Bliley Act. The definition of "personal information" in the CCPA is broad and may encompass other information that we maintain beyond that excluded under the Gramm-Leach-Bliley Act or the California Financial Information Privacy Act exemption. Further, the CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action is expected to increase the likelihood of, and risks associated with, data breach litigation. In addition, it remains unclear how various provisions of the CCPA will be interpreted and enforced. Moreover, the California Privacy Rights Act, or CPRA, was approved by California voters in November 2020 and will further

modify and expand the CCPA, including by expanding consumers' rights with respect to certain personal information and creating a new state agency to oversee implementation and enforcement efforts. We may be required to expend significant time and financial resources to evaluate our practices for compliance with CPRA. Some observers have noted that the CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the United States, and multiple states have enacted, or are expected to enact, similar laws. There is also discussion in Congress of a new comprehensive federal data protection and privacy law to which we likely would be subject if it is enacted. The effects of the CCPA and CPRA, and other similar state or federal laws, are potentially significant and may require us to modify our data processing practices and policies and to incur substantial costs and potential liability in an effort to comply with such legislation.

Complying with privacy and data protection laws and regulations may cause us to incur substantial operational costs or require us to change our business practices. Although we take steps to comply with financial industry cybersecurity regulations and other data security laws such as the CCPA and believe we are materially compliant with their requirements, our failure to comply with new or existing cybersecurity regulations could result in material regulatory actions and other penalties. Because the interpretation and application of privacy and data protection laws are still uncertain, it is possible that these laws and other actual or alleged legal obligations, such as contractual or self-regulatory obligations, may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our platform. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices or modify our platform, which could have an adverse effect on our business. Any inability to adequately address privacy concerns, even if unfounded, or comply with applicable privacy or data protection laws, regulations and policies, could result in additional cost and liability to us, damage our reputation, inhibit sales and adversely affect our business, results of operations and financial condition.

Additionally, we are subject to the terms of our privacy policies and privacy-related obligations to third parties. Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to consumers or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of sensitive information, which could include personally identifiable information or other user data, may result in governmental or regulatory investigations, enforcement actions, regulatory fines, compliance orders, litigation or public statements against us by consumer advocacy groups or others, and could cause consumers to lose trust in us, all of which could be costly and have an adverse effect on our business. In addition, new and changed rules and regulations regarding privacy, data protection (in particular those that impact the use of machine intelligence) and cross-border transfers of consumer information could cause us to delay planned uses and disclosures of data to comply with applicable privacy and data protection requirements. For example, our use of certain vendors outside of the United States to perform services on our platform could subject us to additional data protection regimes and increased risk of noncompliance. Moreover, if third parties that we work with violate applicable laws or our policies, such violations also may put personal information at risk, which may result in increased regulatory scrutiny and have a material adverse effect to our reputation, business and operating results.

If the security of the personal information that we (or our vendors) collect, store or process is compromised or is otherwise accessed without authorization, or if we fail to comply with our commitments and assurances regarding the privacy and security of such information, our reputation may be harmed and we may be exposed to significant liability and loss of business.

Cyberattacks and other malicious internet-based activity continue to increase. In addition to traditional computer "hackers," malicious code (such as viruses and worms), employee theft or misuse and denial-of-service attacks, sophisticated nation-state and nation-state-supported actors now engage in attacks (including advanced persistent threat intrusions). We cannot guarantee that our or our vendors' security measures will be sufficient to protect against unauthorized access to or other compromise of personal information. The techniques used to sabotage or to obtain unauthorized access to our or our vendors' technology, systems, networks and/or physical facilities in which data is stored or through which data is transmitted change frequently, and we or our vendors may be unable to implement adequate preventative measures or stop security breaches while they are occurring. The security measures that we have integrated into our technology, systems, networks and physical facilities, and any such measures

implemented by our vendors, which are designed to protect against, detect and minimize security breaches, may not be adequate to prevent or detect service interruption, system failure or data loss.

Security breaches, including by hackers or insiders, could expose personal or confidential information, which could result in potential regulatory investigations, fines, penalties, compliance orders, liability, litigation and remediation costs, as well as reputational harm, any of which could materially adversely affect our business and financial results. Third parties may also exploit vulnerabilities in, or obtain unauthorized access to, technology, systems, networks and/or physical facilities utilized by our vendors. For example, unauthorized parties could steal or access our users' names, email addresses, physical addresses, phone numbers and other information that we collect when providing our title and escrow products such as bank account or other payment information. Further, outside parties may attempt to fraudulently induce employees or consumers to disclose sensitive information in order to gain access to our information or consumers' information. Any of these incidents, or any other types of security or privacy-related incidents, could result in an investigation by a competent regulator, resulting in a fine or penalty, or an order to implement specific compliance measures. It could also trigger claims by affected third parties. While we use encryption and authentication technology licensed from third parties designed to effect secure transmission of such information, we cannot guarantee the security of the transfer and storage of personal or other confidential information. Any or all of the issues above could adversely affect our ability to attract or retain customers or partners, or subject us to governmental or third-party lawsuits, investigations, regulatory fines or other actions or liability, resulting in a material adverse effect to our business, results of operations and financial condition.

We are required to comply with laws, rules and regulations as well as contractual obligations that require us to maintain the security of personal information. We have contractual and legal obligations to notify relevant stakeholders of security breaches. We operate in an industry that is prone to cyber-attacks. We have previously and may in the future become the target of cyber attacks by third parties seeking unauthorized access to our or our customers' data or to disrupt our ability to provide our services. Failure to prevent or mitigate cyber-attacks could result in the unauthorized access to personal information. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities and others of security breaches involving certain types of data. In addition, our agreements with certain customers and partners may require us to notify them in the event of a security breach. Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers or partners to lose confidence in the effectiveness of our security measures and require us to expend significant capital and other resources to respond to and/or alleviate problems caused by the actual or perceived security breach. A security breach of any of our vendors that process personal information of our customers may pose similar risks.

A security breach may cause us to breach customer or partner contracts. Our agreements with certain customers or partners may require us to use industry-standard or reasonable measures to safeguard personal information. We also may be subject to laws that require us to use industry-standard or reasonable security measures to safeguard personal information. A security breach could lead to claims by our customers or other relevant stakeholders that we have failed to comply with such legal or contractual obligations. As a result, we could be subject to legal action or our customers or partners could end their relationships with us. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages, and in some cases our agreements with customers or partners do not limit our remediation costs or liability with respect to data breaches.

Litigation resulting from security breaches may adversely affect our business. Unauthorized access to our technology, systems, networks or physical facilities, or those of our vendors, could result in litigation with our customers or other relevant stakeholders. These proceedings could force us to spend money in defense or settlement, divert management's time and attention, increase our costs of doing business, or adversely affect our reputation. We could be required to fundamentally change our business activities and practices or modify our products and/or technology capabilities in response to such litigation, which could have an adverse effect on our business were. If a security breach were to occur, and the confidentiality, integrity or availability of personal information was disrupted, we could incur significant liability, or our technology, systems or networks may be perceived as less desirable, which could negatively affect our business and damage our reputation.

We may not have adequate insurance coverage. The successful assertion of one or more large claims against us that exceed our available insurance coverage, or result in changes to our insurance policies (including premium

increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim.

Technology disruptions or failures, including a failure in our operational or security systems or infrastructure, or those of third parties with whom we do business, could disrupt our business, cause legal or reputational harm and adversely impact our results of operations and financial condition.

We are dependent on the secure, efficient, and uninterrupted operation of our technology infrastructure, including computer systems, related software applications and data centers, as well as those of certain third parties and affiliates. Our platform and computer/telecommunication networks must accommodate a high volume of traffic and deliver frequently updated information, the accuracy and timeliness of which is critical to our business. Our technology must be able to facilitate a title and escrow experience that equals or exceeds the experience provided by our competitors. We have or may in the future experience service disruptions and failures caused by system or software failure, fire, power loss, telecommunications failures, team member misconduct, human error, computer hackers, computer viruses and disabling devices, malicious or destructive code, denial of service or information, as well as natural disasters, health pandemics and other similar events, and our disaster recovery planning may not be sufficient for all situations. This is especially applicable in the current response to the COVID-19 pandemic and the shift we have experienced in having most of our team members work from their homes for the time being, as our team members access our secure networks through their home networks. The implementation of technology changes and upgrades to maintain current and integrate new technology systems may also cause service interruptions. Any such disruption could interrupt or delay our ability to provide services to our S&EA partners, third-party agents and consumers, and could also impair the ability of third parties to provide critical services to us.

Additionally, the technology and other controls and processes we have created to help us identify misrepresented information in our title and escrow operations were designed to obtain reasonable, not absolute, assurance that such information is identified and addressed appropriately. Accordingly, such controls may not have detected, and may fail in the future to detect, all misrepresented information in our title and escrow operations. If our operations are disrupted or otherwise negatively affected by a technology disruption or failure, this could result in client dissatisfaction and damage to our reputation and brand and material adverse impacts on our business. We do not carry business interruption insurance sufficient to compensate us for all losses that may result from interruptions in our service as a result of systems disruptions, failures and similar events.

Our title and escrow business relies on data from consumers and unaffiliated third parties, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business.

We use data, technology and intellectual property from consumers and unaffiliated third parties in certain of our products, including the data used by the machine learning algorithms in the Doma Intelligence platform, and we may license additional third-party technology and intellectual property in the future. Any errors or defects in this third-party data, technology and intellectual property could result in errors that could harm our brand and business. In addition, licensed data, technology and intellectual property may not continue to be available on commercially reasonable terms, or at all.

Further, although we believe that there are currently adequate replacements for the third-party data, technology and intellectual property we presently use, the loss of our right to use any of this data, technology and intellectual property could result in delays in producing or delivering affected products until equivalent data, technology or intellectual property is identified, licensed or otherwise procured, and integrated.

Our business would be disrupted if any data, technology and intellectual property we license from others or functional equivalents of this software were either no longer available to us or no longer offered to us on commercially reasonable terms. In either case, we would be required either to attempt to redesign our products to function with data, technology and intellectual property available from other parties or to develop these components ourselves, which would result in increased costs and could result in delays in product sales and the release of new product offerings. Alternatively, we might be forced to limit the features available in affected products. Any of these results could harm our business, results of operations and financial condition.

Our success depends upon the real estate and title insurance industries continuing to adopt new products at their current pace and the continued growth and acceptance of data science and machine intelligence-driven products and services as effective alternatives to traditional manual products and services.

We provide our title and escrow products through our platform that competes with traditional manual counterparts. We believe that the continued growth and acceptance of instant experiences generally will depend, to a large extent, on the continued growth in commercial use of the internet and the continued migration of traditional offline markets and industries online.

The title and escrow process may not migrate to new technologies as quickly as (or at the levels that) we expect, and existing or future federal and state laws may prevent us from offering certain of our title and escrow products. For example, although 29 states have enacted permanent remote online notarization, and others have issued emergency measures in response to COVID-19, states such as California do not allow remote notarization, and others may not enact permanent authorization for remote notarization, which may impact our ability to introduce our products in certain markets.

Furthermore, although consumers have a legal right to select their own title insurance provider, as well as all of their settlement service vendors, consumers regularly use the providers recommended by their advisor, which may be their real estate, loan officer or attorney. If consumer awareness of their right to select their own title insurance provider or settlement service vendors and/or if demand for online title and escrow products does not increase, our business, results of operations and financial condition could be adversely affected.

Moreover, if, for any reason, an unfavorable perception develops that data automation, machine intelligence and/or bots are less efficacious than in-person closings or traditional offline methods of preparing closing disclosures, purchasing title insurance, underwriting, claims processing, and other functions that use data automation, machine intelligence and/or bots, our business, results of operations and financial condition could be adversely affected.

Our proprietary data science and machine intelligence algorithms may not operate properly or as we expect them to, which may expose us to adverse financial, business or reputational impacts. Moreover, our proprietary machine intelligence algorithms may lead to unintentional bias and discrimination.

We use proprietary data science and machine intelligence algorithms in a variety of ways. For example, our Doma Intelligence platform uses data science and machine intelligence algorithms when determining whether to underwrite a real estate transaction and when preparing a closing disclosure. The failure of any of these algorithms to function effectively may expose us to adverse financial, business, or reputational impacts.

The continuous development, maintenance and operation of our data analytics engine is expensive and complex, and may involve unforeseen difficulties including material performance problems or undetected defects or errors. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our proprietary machine intelligence algorithms from operating properly. These deficiencies could undermine the decisions, predictions or analysis our data science and machine intelligence algorithms produce, which could subject us to competitive harm, legal or regulatory liability and brand or reputational harm. As a result of any actual or perceived deficiency with our proprietary data science and machine intelligence algorithms, we could lose any of our S&EA partners through which we generate a meaningful amount of business. Additionally, our proprietary machine intelligence algorithms may lead to unintentional bias and discrimination in the underwriting process, which could subject us to competitive harm, legal or regulatory liability and brand or reputational harm.

We expect to expand the use of our data science and machine intelligence algorithms from use in underwriting title insurance policies for residential real estate refinancing transactions, to use in underwriting title insurance policies for residential resale transactions. While we follow best practices in data science and machine intelligence development, resale transactions have different risks than refinancing transactions do, and we may experience unexpected performance that could subject us to increased claims, adverse changes in revenue and profitability, and reduced business growth.

Any of these eventualities could result in a material and adverse effect on our business, results of operations and financial condition.

We rely extensively on models in managing many aspects of our business, and if they are not accurate or are misinterpreted, it could have a material adverse effect on our business and results of operations.

We rely extensively on models in managing many aspects of our business, including title insurance underwriting, fee balancing, document quality control, customer communications handling, liquidity and capital planning (including stress testing), and reserving. The models may prove in practice to be less predictive than we expect for a variety of reasons, including as a result of errors in constructing, interpreting or using the models or the use of inaccurate assumptions (including failures to update assumptions appropriately or in a timely manner). Our assumptions may be inaccurate for many reasons, including that they often involve matters that are inherently difficult to predict and beyond our control (*e.g.*, macroeconomic conditions and their impact on S&EA partner, third-party agent and consumer behaviors), and they often involve complex interactions between a number of dependent and independent variables, factors and other assumptions. The errors or inaccuracies in our models may be material, and could lead us to make wrong or sub-optimal decisions in managing our business, and this could have a material adverse effect on our business, results of operations and financial condition.

We must comply with extensive government regulations. These regulations could adversely affect our ability to increase our revenues and operating results.

We must comply with extensive federal and state government laws and regulations. We are also subject to various licensing requirements by individual state insurance departments and other regulators in the states in which we transact business. These laws, regulations and license requirements are complex and subject to change. Changes may sometimes lead to additional expenses, increased legal exposure, increased required reserves or capital and surplus, and additional limits on our ability to grow or to achieve targeted profitability. Regulations to which we are subject include, but are not limited to:

- prior approval of transactions resulting in a change of “control”;
- approval of policy forms and premiums;
- restrictions on the sharing of insurance commissions and payment of referral fees;
- privacy regulation and data security;
- regulation of corporate governance and risk management; and
- periodic examinations of operations, finances, market conduct and claims practices; and required periodic financial reporting;
- statutory and risk-based capital solvency requirements, including the minimum capital and surplus our insurance subsidiary must maintain;
- establishing minimum reserves that insurance carriers like our insurance subsidiary must hold to pay projected insurance claims;
- required participation by our regulated insurance subsidiary in state guaranty funds;
- restrictions on the type and concentration of our insurance subsidiary’s investments;
- restrictions on the advertising and marketing of insurance by our insurance subsidiary;
- restrictions on the adjustment and settlement of insurance claims by our insurance subsidiary;
- restrictions on our insurance subsidiary’s use of rebates to induce a policyholder to purchase insurance;
- restrictions on our insurance subsidiary’s sale, solicitation and negotiation of insurance;

- prohibitions on the underwriting of insurance on the basis of race, sex, religion and other protected classes;
- restrictions on the ability of our insurance subsidiary to pay dividends to us or enter into certain related party transactions without prior regulatory approval; and
- rules requiring our insurance subsidiary's maintenance of statutory deposits for the benefit of policyholders.

Our ability to retain state licenses depends on our ability to meet licensing requirements established by the NAIC and adopted by each state, subject to variations across states. If we are unable to satisfy the applicable licensing requirements of any particular state, we could lose our license to do business in that state, which would result in the temporary or permanent cessation of our operations in that state. Alternatively, if we are unable to satisfy applicable state licensing requirements, we may be subject to additional regulatory oversight, have our license suspended, or be subject to the seizure of assets. Any such event could adversely affect our business, results of operations or financial condition. See "*The Business of Doma—Government Regulation—State Licensing Requirements*" for additional information.

Also, given our short operating history to date and rapid rate of growth, we are vulnerable to regulators identifying errors in certain of our operations, including those related to rates and fees charged to consumers, correct and timely policy issuance, and accurate and secure disbursement of funds. As a result of such noncompliance, regulators could impose fines, rebates or other penalties, including cease-and-desist orders with respect to our operations in an individual state, or all states, until the identified noncompliance is rectified.

In addition, several states have adopted legislation prohibiting unfair methods of competition and unfair or deceptive acts and practices in the business of insurance as well as unfair claims practices. Prohibited practices include, but are not limited to, misrepresentations, false advertising, coercion, disparaging other insurers, unfair claims settlement procedures, and discrimination in the business of insurance. Noncompliance with any of such state statutes may subject us to regulatory action by the relevant state insurance regulator, and possibly private litigation. States also regulate various aspects of the contractual relationships between insurers and third-party agents.

Although state insurance regulators have primary responsibility for administering and enforcing insurance regulations in the United States, such laws and regulations are further administered and enforced by a number of additional governmental authorities, each of which exercises a degree of interpretive latitude, including state securities administrators, state attorneys general as well as federal agencies including the Federal Reserve Board, the Federal Insurance Office and the U.S. Department of Justice. Consequently, compliance with any particular regulator's or enforcement authority's interpretation of a legal issue may not result in compliance with another's interpretation of the same issue, particularly when compliance is judged in hindsight. Such regulations or enforcement actions are often responsive to current consumer and political sensitivities, which may arise after a major event. Such rules and regulations may result in rate suppression, limit our ability to manage our exposure to unprofitable or volatile risks, or lead to fines, premium refunds or other adverse consequences. The federal government also may regulate aspects of our businesses, such as the protection of consumer confidential information. Failure to comply with federal requirements could subject us to regulatory fines and other sanctions.

In addition, there is risk that any particular regulator's or enforcement authority's interpretation of a legal issue or the scope of a regulator's authority may change over time to our detriment. There is also a risk that changes in the overall legal environment may cause us to change our views regarding the actions we need to take from a legal risk management perspective. This would necessitate changes to our practices that may adversely impact our business. Furthermore, in some cases, these laws and regulations are designed to protect or benefit the interests of a specific constituency rather than a range of constituencies. State insurance laws and regulations are generally intended to protect the interests of purchasers or users of insurance products, rather than the holders of securities that we issue. For example, state insurance laws are generally prescriptive with respect to the content and timeliness of notices we must provide policyholders. Failure to comply with state insurance laws and regulations could have a material adverse effect on our business, operating results and financial condition. As another example, the federal government could pass a law expanding its authority to regulate the insurance industry, which could expand federal regulation over our business to our detriment. These laws and regulations may limit our ability to grow, to raise additional capital or to improve the profitability of our business.

Litigation and legal proceedings filed by or against us and our subsidiaries could have a material adverse effect on our business, results of operations and financial condition.

From time to time, we are subject to allegations, and may be party to litigation and legal proceedings relating to our business operations. Litigation and other proceedings may include complaints from or litigation by customers or reinsurers related to alleged breaches of contract or otherwise. We expect that as our market share increases, competitors may pursue litigation to require us to change our business practices or offerings and limit our ability to compete effectively.

As is typical in the insurance industry, we continually face risks associated with litigation of various types arising in the normal course of our business operations, including disputes relating to insurance claims under our title insurance policies as well as other general commercial and corporate litigation. Although we are not currently involved in any material litigation with consumers, members of the insurance industry are periodically the target of class action lawsuits and other types of litigation, some of which involve claims for substantial or indeterminate amounts, and the outcomes of which are unpredictable. This litigation is based on a variety of issues, including sale of insurance and claim settlement practices. In addition, because we employ a technology platform that collects consumer data, it is possible that customers or consumer groups could bring individual or class action claims alleging that our methods of collecting data and pricing risk are impermissibly discriminatory. We cannot predict with any certainty whether we will be involved in such litigation in the future or what impact such litigation would have on our business. If we were to be involved in litigation and it was determined adversely, it could require us to pay significant damages or to change aspects of our operations, either of which could have a material adverse effect on our financial results. Even claims without merit can be time-consuming and costly to defend, and may divert management's attention and resources away from our business and adversely affect our business, results of operations and financial condition. Additionally, routine lawsuits over claims that are not individually material could in the future become material if aggregated with a substantial number of similar lawsuits. In addition to increasing costs, a significant volume of customer complaints or litigation could also adversely affect our brand and reputation, regardless of whether such allegations have merit or whether we are liable. We cannot predict with certainty the costs of defense, the costs of prosecution, insurance coverage or the ultimate outcome of litigation or other proceedings filed by or against us, including remedies or damage awards, and adverse results in such litigation, and other proceedings may harm our business and financial condition.

In March 2021, Doma received notice that our subsidiary, North American Title Company, Inc., was named a defendant in a legacy ongoing class action lawsuit styled "*Carolyn Cortina, et al. v. North American Title Company, et al*" (the "Cortina Litigation") pending against Lennar Title Group, LLC (formerly known as CalAtlantic Title Group, LLC, and before that as North American Title Group, LLC) ("Lennar Title") and certain of its subsidiaries, entities wholly owned indirectly by Lennar Corporation that were not acquired by Doma in the North American Title acquisition. We further learned that a proposed judgment in the principal amount of approximately $20.4 million and prejudgment interest of approximately $20.4 million against North American Title Company, Inc. and Lennar Title and certain of its subsidiaries is pending before the trial court.

In August 2020, plaintiffs in the Cortina Litigation filed a motion to amend the complaint to add North American Title Company, Inc. to the complaint, to have the amended pleading deemed filed and served as of the date of the order granting leave, and to have the existing defendants' answer filed in October 2010 deemed filed as if on behalf of North American Title Company, Inc. notwithstanding that no Doma entities had previously been parties to the dispute or served with any pleadings in the litigation. Plaintiffs alleged that the originally named defendant, North American Title Company, is also known as North American Title Company, Inc. and CalAtlantic Title, Inc. and that the transfer of assets of North American Title Company to Doma in the North American Title acquisition, which carved-out the liability for the Cortina Litigation, was a fraudulent transfer designed to leave plaintiffs without a source of recovery. On March 2, 2021, the trial court issued a minute order granting the motion.

When we acquired certain North American Title entities and assets in the North American Title acquisition, liabilities arising from the Cortina Litigation were expressly deemed excluded liabilities that would be retained by Lennar Title following the acquisition. Consistent therewith, since the acquisition, Lennar Title has continued to control the defense, without our involvement, of the Cortina Litigation. Accordingly, on March 12, 2021, in light of plaintiffs' request for entry of the proposed judgment, we delivered a demand to Lennar Title to confirm Lennar

Title's indemnification for all damages we may incur in connection with the Cortina Litigation and that Lennar Title intends to control the defense related to the Cortina Litigation on behalf of all Doma indemnified parties. On March 13, 2021, Lennar Title, a wholly owned subsidiary of Lennar Corporation, delivered notice confirming that it would indemnify us for damages incurred by Doma indemnified parties arising out of the Cortina Litigation and stating that it elected to control the defense, at its expense, for such matter, and, on March 18, 2021, we entered into a Joint Defense Agreement with Lennar Title with respect to such litigation.

Our exposure to regulation and residential real estate transaction activity may be greater in California, where we source a significant proportion of our premiums.

A large portion of our premiums for the year ended December 31, 2020 originated from residential real estate transactions in California. As compared to our competitors who operate on a wider geographic scale or whose business is less concentrated in California, any adverse changes in the regulatory environment affecting title insurance and real estate settlement in California which could include reductions in the maximum rates permitted to be charged, inadequate rate increases or more fundamental changes in the design or implementation of the California title insurance regulatory framework, may expose us to more significant risks and our business, financial condition and result of operations could be materially adversely affected.

In addition, to the extent residential real estate transaction volume in California changes significantly, whether due to changes in real estate values that differ from the overall U.S. real estate market, changes in the local economy relative to the U.S. economy, or natural disasters that disproportionately impact residential real estate activity in California, we could experience lower premiums and growth than historically observed or projected.

Our expansion within the United States will subject us to additional costs and risks, and our plans may not be successful.

Our success depends in part on our ability to expand into additional markets in the United States. As of December 31, 2020, NATIC was licensed and operates in 39 states and the District of Columbia, and our title and escrow agency operations were licensed in 29 states of the United States with operations in 18 of those states. We plan to have a presence in all states that offer title insurance products, but cannot guarantee that we will be able to provide nationwide title and escrow services on that timeline or at all. Moreover, one or more states could revoke our license to operate, or implement additional regulatory hurdles that could preclude or inhibit our ability to obtain or maintain our license in such states.

As we seek to expand in the United States, we may incur significant operating expenses, although our expansion may not be successful for a variety of reasons, including because of:

- barriers to obtaining the required government approvals, licenses or other authorizations;
- failures in identifying and entering into joint ventures with strategic partners, or entering into joint ventures that do not produce the desired results;
- challenges in, and the cost of, complying with various laws and regulatory standards, including with respect to the insurance business and insurance distribution, capital and outsourcing requirements, data privacy, tax and local regulatory restrictions;
- difficulty in recruiting and retaining licensed, talented and capable employees;
- competition from local incumbents that already own market share, better understand the local market, may market and operate more effectively and may enjoy greater local affinity or awareness;
- the availability of accurate and comprehensive data sources which we need to operate aspects of the Doma Intelligence platform;
- unfavorable economic terms due to government-regulated insurance rates and premiums; and
- differing market demand, which may make our product offerings less successful.

Expansion into new markets in the United States will also require additional investments by us both in marketing and with respect to securing applicable regulatory approvals. These incremental costs may result from hiring additional personnel, from engaging third-party service providers and from incurring other research and development costs. If we invest substantial time and resources to expand our operations while our revenues from those additional operations do not exceed the expense of establishing and maintaining them, or if we are unable to manage these risks effectively, our business, results of operations and financial condition could be adversely affected.

If we fail to grow our geographic footprint or geographic growth occurs at a slower rate than expected, our business, results of operations and financial condition could be materially and adversely affected.

Regulators may limit our ability to develop or implement our proprietary data science and machine intelligence algorithms and/or may eliminate or restrict the confidentiality of our proprietary technology, which could have a material adverse effect on our financial condition and results of operations.

Our future success depends on our ability to continue to develop and implement our proprietary data science and machine intelligence algorithms, and to maintain the confidentiality of this technology. Changes to existing regulations, their interpretation or implementation, or new regulations could impede our use of this technology, or require that we disclose our proprietary technology to our competitors, which could impair our competitive position and result in a material adverse effect on our business, results of operations, and financial condition.

We rely on highly skilled and experienced personnel and if we are unable to attract, retain or motivate key personnel or hire qualified personnel, our business may be seriously harmed. In addition, the loss of key senior management personnel could harm our business and future prospects.

Our performance largely depends on the talents and efforts of highly skilled individuals. Our future success depends on our continuing ability to identify, hire, develop, motivate and retain highly skilled and experienced personnel and, if we are unable to hire and train a sufficient number of qualified employees for any reason, we may not be able to maintain or implement our current initiatives or grow, or our business may contract and we may lose market share. Moreover, certain of our competitors or other insurance or technology businesses may seek to hire our employees. We cannot assure you that our equity incentives and other compensation will provide adequate incentives to attract, retain and motivate employees in the future, particularly if the market price of New Doma Common Stock does not increase or declines. If we do not succeed in attracting, retaining and motivating highly qualified personnel, our business may be seriously harmed.

We depend on our senior management, including Max Simkoff, our founder and Chief Executive Officer, Noaman Ahmad, our Chief Financial Officer, Christopher Morrison, our Chief Operating Officer, and Hasan Rizvi, our Chief Technology Officer, as well as other key personnel. We may not be able to retain the services of any of our senior management or other key personnel, as their employment is at-will and they could leave at any time. If we lose the services of one or more of our senior management or other key personnel, including as a result of the COVID-19 pandemic, we may not be able to successfully manage our business, meet competitive challenges or achieve our growth objectives. Further, to the extent that our business grows, we will need to attract and retain additional qualified management personnel in a timely manner, and we may not be able to do so. Our future success depends on our continuing ability to identify, hire, develop, motivate, retain and integrate highly skilled personnel in all areas of our organization.

Failure of our enterprise-wide risk management processes could result in unexpected monetary losses, damage to our reputation, additional costs or impairment of our ability to conduct business effectively.

Our risk management framework is designed to identify, monitor and mitigate risks that could have a negative impact on our financial condition or reputation. This framework includes departments or groups dedicated to enterprise risk management, information security, disaster recovery and other information technology-related risks, business continuity, legal and compliance, compensation structures and other human resources matters, vendor management and internal audit, among others. Many of the processes overseen by these departments function at the enterprise level, but many also function through, or rely to a certain degree upon, risk mitigation efforts in local operating groups.

Similarly, with respect to the risks we assume in the ordinary course of its business through the issuance of title insurance policies and the provision of related products and services, we employ localized as well as centralized risk mitigation efforts. These efforts include the implementation of underwriting policies and procedures and other mechanisms for assessing risk. Manual underwriting of title insurance policies and making risk-assumption decisions frequently involve judgment. We maintain a tiered system of underwriting authority, wherein title officers at the state level have limited underwriting authority, third-party title agents are subject to authorization levels above which they must consult with the underwriting counsel of our insurance subsidiary, and underwriting counsel at the regional level, reporting to the Chief Underwriting Counsel, have authority to approve or deny a transaction at any level of financial exposure. While we believe these tiers of authority reduce the likelihood that we will make materially adverse risk determinations, if our risk mitigation efforts prove inadequate, our business, financial position and results of operation could be adversely affected.

As a private company, we were not required to document and test our internal controls over financial reporting nor was management required to certify the effectiveness of our internal controls or have our auditors opine on the effectiveness of our internal control over financial reporting. Failure to maintain effective internal control over financial reporting could result in material weaknesses, which could lead to errors in our financial reporting.

We were not required to document and test our internal controls over financial reporting nor was management required to certify the effectiveness of internal controls or have our auditors opine on the effectiveness of our internal control over financial reporting. Similarly, as an "emerging growth company," Capitol Investment Corp. V was exempt from certain of the internal control financial reporting requirements. We will continue to be an emerging growth company immediately following the Business Combination, which among other things will exempt us from the requirement Section 404(b) of the Sarbanes-Oxley Act that our independent auditor attest to our internal control over financial reporting on an annual basis until we lose our emerging growth company status. We may lose our emerging growth company status and become subject to the SEC's internal control over financial reporting management and auditor attestation requirements under certain circumstances, including if (i) we have more than $1.07 billion in annual revenue in any fiscal year, (ii) we become a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates as of the end of the second quarter of that fiscal year or (iii) we issue more than $1.0 billion of non-convertible debt over a three-year period.

Regardless of our emerging growth status, we will become subject to the management attestation and reporting requirements of Section 404(a) of the Sarbanes-Oxley Act with respect to our annual report for the year ending December 31, 2022. However, we will not be required to include an attestation report on internal control over financial reporting issued by our independent auditor for so long as we remain an emerging growth company. In addition, our current controls and any new controls that we develop may become inadequate because of poor design and changes in our business, including increased complexity resulting from increased transaction volume or business expansion. If we are unable to certify the effectiveness of our internal control over financial reporting, or if we have a material weakness in our internal control over financial reporting, we may not detect errors timely, our consolidated financial statements could be misstated, or we could be subject to regulatory scrutiny or a loss of confidence by stakeholders, any of which could harm our business and adversely affect the market price of New Doma Common Stock.

Performance of our investment portfolio is subject to a variety of investment risks that may adversely affect our financial results.

Our results of operations depend, in part, on the performance of our investment portfolio. We seek to hold a diversified portfolio of investments in accordance with our investment policy. In addition, our insurance subsidiary, as domiciled in South Carolina, complies with South Carolina and related states' regulations on investments and restrictions. However, our investments are subject to general economic and market risks as well as risks inherent to particular securities.

Our primary market risk exposures are to changes in interest rates. See the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Doma—Quantitative and Qualitative Disclosures about Market Risks*." Our results of operations are directly exposed to changes in interest rates, among other

macroeconomic conditions. Fluctuations in interest rates may also impact the interest income earned on floating-rate investments and the fair value of our fixed-rate investments. An increase in interest rates decreases the market value of fixed-rate investments. Conversely, a decrease in interest rates increases the fair market value of fixed-rate investments. Our exposure to interest rate risk correlates to our portfolio of fixed income securities. In recent years, interest rates have been at or near historic lows. A protracted low interest rate environment would continue to place pressure on our net investment income, particularly as it relates to fixed income securities and short-term investments, which, in turn, may adversely affect our operating results. Future increases in interest rates could cause the values of our fixed income securities portfolios to decline, with the magnitude of the decline depending on the maturity of the securities included in our portfolio and the amount by which interest rates increase.

The value of our investment portfolio is subject to the risk that certain investments may default or become impaired due to deterioration in the financial condition of one or more issuers of the securities we hold, or due to deterioration in the financial condition of an insurer that guarantees an issuer's payments on such investments. Downgrades in the credit ratings of fixed maturities also have a significant negative effect on the market valuation of such securities.

Such factors could reduce our net investment income and result in realized investment losses. Our investment portfolio is subject to increased valuation uncertainties when investment markets are illiquid. The valuation of investments is more subjective when markets are illiquid, thereby increasing the risk that the estimated fair value (i.e., the carrying amount) of the securities we hold in our portfolio does not reflect prices at which actual transactions would occur.

Risks for all types of securities are managed through the application of our investment policy. The maximum percentage and types of securities we may invest in are subject to the insurance laws regulations, which may change. Failure to comply with these laws and regulations would cause nonconforming investments to be treated as non-admitted assets for purposes of measuring statutory surplus and, in certain circumstances, we would be required to dispose of such investments.

Although we seek to preserve our capital, we cannot be certain that our investment objectives will be achieved, and results may vary substantially over time. In addition, although we seek to employ investment strategies that are not correlated with our insurance and reinsurance exposures, losses in our investment portfolio may occur at the same time as underwriting losses and, therefore, exacerbate the adverse effect of the losses on us.

Failures at financial institutions at which we deposit funds could adversely affect us.

We deposit substantial funds in financial institutions. These funds include amounts owned by third parties, such as escrow deposits. Should one or more of the financial institutions at which deposits are maintained fail, there is no guarantee that we would recover the funds deposited, whether through Federal Deposit Insurance Corporation coverage or otherwise. In the event of any such failure, we also could be held liable for the funds owned by third parties.

Our actual incurred losses may be greater than our loss and loss adjustment expense reserves, which could have a material adverse effect on our financial condition and results of operations.

Our financial condition and results of operations depend on our ability to accurately price risk and assess potential losses and loss adjustment expenses under the terms of the title insurance policies we underwrite. Our loss and loss adjustment expense reserves are subject to significant variability due to our limited use of reinsurance as well as the inherent risks of writing title insurance policies, which include their long duration and sensitivity to future changes in economic conditions. For the title insurance industry overall, approximately 75% of ultimate claim amounts are reported within the first seven years of the policy life.

There are two types of reserve accounts that reflect the amount of claims and/or events that have transpired: "known claim reserves" and "incurred but not reported ("IBNR")." "Known claim reserves" do not represent an exact calculation of liability. Rather, these reserves represent an estimate of what the expected ultimate settlement and administration of claims will cost, and the ultimate liability may be greater or less than the current estimate. In our industry, there is always the risk that reserves may prove inadequate since we may underestimate the cost of

claims and claims administration. The factors that are considered in establishing “known claim reserves” include but are not limited to, claim severity, facts that are uncovered or determined during the course of the claim, analysis and applicability of judicial theories of liability and defenses, procedural posture of the claim and other factors. “Known claim reserves” are adjusted regularly as the facts are discovered and coverage under the policy is analyzed and determined. As of December 31, 2020, “known claim reserves” for our title insurance underwriting subsidiary was $4.1 million.

We base our loss and loss adjustment expense reserve estimates on our assessment of current economic and business trends, as well as estimates of future trends in claim volume, claim severity, and other factors. These variables are affected by both internal and external events that could increase our exposure to losses, including changes in actuarial projections, claims handling procedures, variation in state-by-state claims experience, inflation, a decline in real estate prices, rise in interest rates or increase in mortgage defaults and foreclosures, other macroeconomic and judicial trends and legislative and regulatory changes.

Our IBNR reserves generally relate to the five most recent policy years. For policy years at the early stage of development (generally the last five years), IBNR is generally estimated using a combination of expected loss rate and multiplicative loss development factor calculations. For more mature policy years, IBNR generally is estimated using multiplicative loss development factor calculations. The expected loss rate method estimates IBNR by applying an expected loss rate to total title insurance premiums and escrow fees, and adjusting for policy year maturity using estimated loss development patterns. Multiplicative loss development factor calculations estimate IBNR by applying factors derived from loss development patterns to losses realized to date. The expected loss rate and loss development patterns are based on historical experience. As of December 31, 2020, the reserve for known and IBNR title insurance losses was $69.8 million and included in the amount of liability for loss and loss adjustment expenses.

We estimate the loss provision rate at the beginning of each year and reassess the rate at midyear as of July 31 of every year to ensure that the resulting sum of the known claim reserves, IBNR loss, and loss adjustment expense reserves included in our balance sheet together reflect our best estimate of the total costs required to settle all IBNR and known claims. However, our estimates could prove to be inadequate. Changes in expected ultimate losses and corresponding loss rates for recent policy years are considered likely and could result in a material adjustment to the IBNR reserves. A material change in expected ultimate losses and corresponding loss rates for older policy years is also possible, particularly for policy years with loss rates exceeding historical norms. Our estimates could ultimately prove to be materially different from actual claims experience, which may adversely affect our result of operations and financial conditions.

If any of our insurance reserves should prove to be inadequate for the reasons discussed above, or for any other reason, we will be required to increase reserves, resulting in a reduction in Doma’s net income and stockholders’ equity in the period in which the deficiency is identified. Future loss experience substantially in excess of established reserves could also have a material adverse effect on future earnings and liquidity and financial rating, which would affect our ability to attract new business or to retain existing S&EA partners and third-party agents.

There are risks associated with our indebtedness that is expected to remain outstanding following the Business Combination.

In December 2020, we entered into a credit agreement with Hudson Structured Capital Management (“HSCM”) for a $150.0 million Senior First Lien Note (“Senior Debt”), which was fully funded at its principal face value on January 29, 2021 (the “Funding Date”) and matures on the fifth anniversary of the Funding Date. We used a portion of the net proceeds from the Senior Debt to repay in full a note payable to Lennar Title Group, LLC for $87.0 million.

The provisions of our Senior Debt and any additional indebtedness we or Doma incurs will limit our ability and the ability of our subsidiaries to, among other things, incur or assume debt, incur certain liens or permit them to exist, undergo certain changes in business, management, control or business locations, dispose of assets, make certain investments, merge with other companies, pay dividends and enter into certain transactions with affiliates. We are also required to comply with certain financial covenants set forth in our Senior Debt.

In addition, a failure to comply with the provisions of our current and any additional indebtedness, including our Senior Debt, could result in a default or an event of default that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest plus the amount of any applicable prepayment premium, to be immediately due and payable. If we were unable to repay those amounts, the lenders under our Senior Debt and any other future secured debt agreement could proceed against the collateral granted to them to secure that indebtedness.

The Senior Debt is secured by a first-priority pledge and security interest in substantially all assets of Doma and its existing and future domestic subsidiaries and is guaranteed by all of the Doma's domestic subsidiaries (in each case, subject to customary exclusions, including the exclusion of regulated insurance company subsidiaries). Any of these events could materially adversely affect our liquidity and financial condition.

Our outstanding indebtedness and any additional indebtedness we or New Doma incurs may have significant consequences, including, without limitation, the following:

- Doma's ability to pay interest and repay the principal for its indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Doma may be required to use a significant portion of our cash flow from operations and other available cash to service this indebtedness, thereby reducing the amount of cash available for other purposes, including capital expenditures, acquisitions and strategic investments;
- our indebtedness and leverage may increase our vulnerability to downturns in our business, to competitive pressures, and to adverse changes in general economic and industry conditions;
- Doma's ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes may be limited; and
- our flexibility in planning for, or reacting to, changes in our business and our industry may be limited.

Changes in tax law could adversely affect our business and financial conditions.

The Tax Cuts and Jobs Act (the "TCJA"), enacted on December 22, 2017, significantly affected U.S. tax law, including by changing how the U.S. imposes tax on certain types of income of corporations and by reducing the U.S. federal corporate income tax rate to 21%. It also imposed new limitations on several tax benefits, including deductions for business interest, use of net operating loss carryforwards, taxation of foreign income, and the foreign tax credit, among others. In response to the COVID-19 pandemic, the Families First Coronavirus Response Act, or FFCR Act, enacted on March 18, 2020, and the CARES Act, enacted on March 27, 2020, further amended the U.S. federal tax code, including in respect of certain changes that were made by the TCJA, generally on a temporary basis. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance. In addition, the IRS has yet to issue guidance on a few important issues regarding the changes made by the TCJA and the CARES Act. In the absence of such guidance, we will take positions with respect to several unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our business, cash flows or financial performance.

Other future changes in tax laws or regulations, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities could adversely affect us. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes could affect our financial position and overall or effective tax rates in the future, reduce after-tax returns to our stockholders, and increase the complexity, burden and cost of tax compliance. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a few complex factors including, but not limited to, projected levels of taxable income, tax audits conducted and settled by tax authorities, and adjustments to income taxes upon finalization of income tax returns.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2020, we had federal income tax net operating losses, or NOLs, of approximately $40.8 million available to offset our future taxable income, if any, prior to consideration of annual limitations that may be imposed under Section 382 of the Code, or otherwise. Of our NOLs, $0.2 million of losses will begin to expire in 2037 and $40.6 million of losses can be carried forward indefinitely.

We may be unable to fully use our NOLs, if at all. Under Section 382 of the Code, if a corporation undergoes an "ownership change" (very generally defined as a greater than 50% change, by value, in the corporation's equity ownership by certain shareholders, or groups of shareholders, who own at least 5% of a company's stock over a rolling three-year period), the corporation's ability to use its pre-ownership change NOLs to offset its post-ownership change income may be limited. We may have experienced ownership changes in the past, and we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, including this offering, some of which may be outside of our control. If we undergo an ownership change, we may be prevented from fully utilizing our NOLs existing at the time of the ownership change prior to their expiration. Future regulatory changes could also limit our ability to utilize our NOLs. To the extent we are not able to offset future taxable income with our NOLs, our net income and cash flows may be adversely affected.

The TCJA, as modified by the CARES Act, among other things, includes changes to U.S. federal tax rates and the rules governing NOL carryforwards. For federal NOLs arising in tax years beginning after December 31, 2017, the TCJA as modified by the CARES Act limits a taxpayer's ability to utilize NOL carryforwards in taxable years beginning after December 31, 2020 to 80% of taxable income. In addition, federal NOLs arising in tax years beginning after December 31, 2017 can be carried forward indefinitely, but carryback of NOLs are generally permitted to the prior five taxable years only for NOLs arising in taxable years beginning before 2021 and after 2017. Deferred tax assets for NOLs will need to be measured at the applicable tax rate in effect when the NOLs are expected to be utilized. The new limitation on use of NOLs may significantly impact our ability to utilize our NOLs to offset taxable income in the future. In addition, for state income tax purposes, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, California recently imposed limits on the usability of California state net operating losses to offset taxable income in tax years beginning after 2019 and before 2023, including no two year carryback beginning in 2019 and no carryforward for tax years 2020 through 2022. The NOLs can be computed but not utilized in these periods. Additionally, the state NOLs generally have a definite life carryforward that can affect the ability to utilize all of the state NOLs.

Unfavorable economic or other business conditions could cause us to record an impairment of all or a portion of our goodwill, other intangible assets and other long-lived assets.

We annually perform impairment tests of the carrying values of our goodwill, other indefinite-lived intangible assets and other long-lived assets. We may also perform an evaluation whenever events may indicate an impairment has occurred. In assessing whether an impairment has occurred, we consider various factors including our long-term prospects, unexpected declines in our market capitalization, negative macroeconomic trends or negative industry and company-specific trends. If we conclude that the carrying values of these assets exceed the fair value, we may be required to record an impairment of these assets. Any substantial impairment that may be required in the future could have a material adverse effect on our results of operations or financial condition.

If our customers were to claim that the title insurance policies they purchased failed to provide adequate or appropriate coverage, we could face claims that could harm our business, results of operations and financial condition.

Although we aim to extend the benefits of coverage provided under each of our title insurance policies, customers could purchase policies that prove to be inadequate or inappropriate. If such customers were to bring a claim or claims alleging that we failed in our responsibilities to provide them with the type or amount of coverage that they sought to purchase, we could be found liable for amounts significantly in excess of the policy limit, resulting in an adverse effect on our business, results of operations and financial condition. While we maintain

agents errors and omissions insurance coverage to protect us against such liability, such coverage may be insufficient or inadequate.

Unexpected changes in the interpretation of our coverage or provisions, including loss limitations and exclusions, in our policies could have a material adverse effect on our financial condition and results of operations.

There can be no assurances that specifically negotiated loss limitations or exclusions in our policies will be enforceable in the manner we intend, or at all. As industry practices and legal, judicial, social and other conditions change, unexpected and unintended issues related to claims and coverage may emerge. While these limitations and exclusions help us assess and mitigate our loss exposure, it is possible that a court or regulatory authority could nullify or void a limitation or exclusion, or legislation could be enacted modifying or barring the use of such limitations or exclusions. These types of governmental actions and court decisions, if issued post-policy, could result in higher than anticipated losses and loss adjustment expenses, which could have a material adverse effect on our financial condition or results of operations by either broadening coverage beyond our underwriting intent or by increasing the frequency or severity of claims. In addition, court decisions, such as the 1995 *Montrose* decision in California, could read policy exclusions narrowly so as to expand coverage, thereby requiring insurers to create and write new exclusions. Under the insurance laws, the insurer typically has the burden of proving an exclusion applies, and any ambiguities in the terms of a loss limitation or exclusion provision are typically construed against the insurer. These issues may adversely affect our business by either broadening coverage beyond our underwriting intent or by increasing the frequency or severity of claims. In some instances, these changes may not become apparent until sometime after we have issued insurance contracts that are affected by the changes. As a result, the full extent of liability under our insurance contracts may not be known for many years after a contract is issued.

State regulation of the rates we charge for title insurance could adversely affect our results of operations.

Our title insurance subsidiary is subject to extensive rate regulation by the applicable state agencies in the jurisdictions in which they operate. Title insurance rates are regulated differently in various states, with some states requiring the subsidiary to file and receive approval of rates before such rates become effective and some states promulgating the rates that can be charged. In general, premium rates are determined on the basis of historical data for claim frequency and severity as well as related production costs and other expenses. In all states in which our title subsidiary operates, our rates must not be excessive, inadequate or unfairly discriminatory. Premium rates are likely to prove insufficient when ultimate claims and expenses exceed historically projected levels. Premium rate inadequacy may not become evident quickly and may take time to correct, and could adversely affect our business operating results and financial conditions.

Denial of claims or our failure to accurately and timely pay claims could materially and adversely affect our business, financial condition, results of operations, and prospects.

Under the terms of our policies and subject to specific state regulations and on unfair claims settlement practices, we are required to accurately and timely evaluate and pay claims. Our ability to do so depends on a number of factors, including the efficacy of our claims processing, the training and experience of our claims adjusters and our ability to develop or select and implement appropriate procedures and systems to support our claims functions.

An increase in the average time to process claims could lead to customer and partner dissatisfaction and undermine our reputation and position in the title insurance market. If our claims adjusters are unable to effectively process our volume of claims, our ability to grow our business while maintaining high levels of customer and partner satisfaction could be compromised, which in turn, could adversely affect our operating margins. Any failure to pay claims appropriately or timely under the provisions of the policy could also lead to regulatory and administrative actions or other legal proceedings and litigation against us, or result in damage to our reputation, any one of which could materially and adversely affect our business, financial condition, results of operations, and prospects.

Unexpected increases in the volume or severity of claims may adversely affect our results of operations and financial condition.

Our business may experience volatility in claim volume from time to time, and short-term trends may not continue over the longer term. The volume of title insurance claims is subject to cyclical influences from both the real estate and mortgage markets, and changes in claim volume may result from changes in a mix of business, macroeconomic or other factors.

A large portion of our title insurance volume stems from title policies issued to lenders. These policies insure lenders against losses on mortgage loans due to title defects in the collateral property. Even if an underlying title defect exists that could result in a claim, often, the lender must realize an actual loss, or at least be likely to realize an actual loss, for a title insurance liability to exist. As a result, title insurance claims exposure is sensitive to lenders' losses on mortgage loans and is affected in turn by external factors that affect mortgage loan losses, particularly macroeconomic factors. A general decline in real estate prices can expose lenders to a greater risk of losses on mortgage loans, as loan-to-value ratios increase, and defaults and foreclosures increase. A significant increase in claim volume or the severity of those claims could have an adverse effect on our results of operations and financial condition.

Changes in claim severity are typically driven by limited financing alternatives, declining real estate values and the increase in foreclosures that often results therefrom. While actuarial models for pricing and reserving typically include an expected level of inflation, unanticipated increases in claim severity can arise from events that are inherently difficult to predict. Although we pursue various loss management initiatives to mitigate future increases in claim severity, there can be no assurances that these initiatives will successfully identify or reduce the effect of future increases in claim severity. Moreover, as our business model is nascent, we have limited claims data to evaluate the efficacy of these loss mitigation initiatives.

Our use of third-party agents could adversely impact the frequency and severity of title claims.

We underwrite title insurance policies referred through two principal channels: our Distribution agents (which includes all S&EA partner referrals and affiliated agents) and third-party agents. For the title insurance policies we underwrite for third-party agents, these agents may perform the title search and examination function or the agent may utilize our title and escrow products. In either case, the third-party agent is responsible for ensuring that the search and examination is completed. The third-party agent thus retains the majority of the title premium collected, with the balance remitted to our title underwriter for bearing the risk of loss in the event that a claim is made under the title insurance policy. Our relationship with each third-party agent is governed by an agency agreement defining how the third-party agent issues a title insurance policy on our behalf. The agency agreement also sets forth the third-party agent's liability to us for policy losses attributable to the third-party agent's errors. For each third-party agent with whom we enter into an agency agreement, financial and loss experience records are maintained. Periodic audits of our agents are also conducted and the number of third-party agents with whom we transact business is strategically managed in an effort to reduce future expenses and manage risks. Despite efforts to monitor the third-party agents with which we transact business, there is no guarantee that a third-party agent will comply with its contractual obligations to us. Furthermore, we cannot be certain that, due to changes in the regulatory environment and litigation trends, we will not be held liable for errors and omissions by third-party agents. Accordingly, our use of third-party agents could adversely impact the frequency and severity of title claims and could expose us to potential liability.

Reinsurance may be unavailable at current levels and prices, which may limit our ability to underwrite new policies. Furthermore, reinsurance subjects us to counterparty risk and may not be adequate to protect us against losses, which could have a material effect on our results of operations and financial condition.

Reinsurance is a contract by which an insurer, which may be referred to as the ceding insurer, agrees with a second insurer, called a reinsurer, that the reinsurer will cover a portion of the losses incurred by the ceding insurer in the event a claim is made under a policy issued by the ceding insurer, in exchange for a premium. Our regulated insurance subsidiary obtains reinsurance to help manage its exposure to title insurance risks. Although our reinsurance counterparties are liable to us according to the terms of the reinsurance policies, we remain primarily

liable to our policyholders as the direct insurers on all risks reinsured. As a result, reinsurance does not eliminate the obligation of our regulated insurance subsidiary to pay all claims, and we are subject to the risk that one or more of our reinsurers will be unable or unwilling to honor their obligations, that the reinsurers will not pay in a timely fashion, or that our losses are so large that they exceed the limits inherent in our reinsurance treaties, limiting recovery. We are also subject to the risk that, under applicable insurance laws and regulations, we may not be able to take credit for the reinsurance on our financial statements and instead would be required to hold separate admitted assets as reserves to cover claims on the risks that we have ceded to the reinsurer. Our reinsurers may become financially unsound by the time that they are called upon to pay amounts due, which may not occur for many years, in which case we may have no legal ability to recover what is due to us under our agreement with such reinsurer. Any disputes with our reinsurers regarding coverage under reinsurance treatises could be time-consuming, costly and uncertain of success.

Market conditions beyond our control impact the availability and cost of the reinsurance we purchase. No assurances can be made that reinsurance will remain continuously available to us to the same extent and on the same terms and rates as is currently available, as such availability depends in part on factors outside of our control. A new contract may not provide sufficient reinsurance protection. Market forces and external factors, such as significant losses from adverse changes to the real estate market, such as a decline in real estate prices, rise in interest rates or increase in mortgage defaults and foreclosures, or an increase in capital and surplus requirements, impact the availability and cost of the reinsurance we purchase. If we were unable to maintain our current level of reinsurance or purchase new reinsurance protection in amounts that we consider sufficient at acceptable prices, we would have to either accept an increase in our catastrophe exposure, reduce our insurance underwritings, or develop or seek other alternatives.

The unavailability of acceptable reinsurance protection would have a materially adverse impact on our business model, which depends on reinsurance companies to absorb any unfavorable variance from the level of losses anticipated at underwriting. If we are unable to obtain adequate reinsurance at reasonable rates, we would have to increase our risk exposure or reduce the level of our underwriting commitments, each of which could have a material adverse effect upon our business volume and profitability. Alternatively, we could elect to pay higher than reasonable rates for reinsurance coverage, which could have a material adverse effect upon our profitability unless policy premium rates could be raised, in most cases subject to approval by state regulators, to offset this additional cost.

Starting in late February 2021, we reduced the level of reinsurance of policies underwritten using our machine intelligence system from 100% to 25%, which may impact our overall risk profile and financial and capital condition. To the extent we experience higher claim activity than our projections of claim losses and financial impacts thereof, our financial situation and our business may be adversely affected. To the extent we seek to increase our reinsurance coverage in response to such an event, we may be unable to secure additional coverage at acceptable rates and terms or at all. This may have an adverse effect on our financial condition.

We may be unable to prevent, monitor or detect fraudulent activity, including policy acquisitions or payments of claims that are fraudulent in nature.

If we fail to maintain adequate systems and processes to prevent, monitor and detect fraud, including fraudulent policy acquisitions or claims activity, or if inadvertent errors occur with such prevention, monitoring and detection systems due to human or computer error, our business could be materially adversely impacted. While we believe past incidents of fraudulent activity have been relatively isolated, we cannot be certain that our systems and processes will always be adequate in the face of increasingly sophisticated and ever-changing fraud schemes. We use a variety of tools to protect against fraud, but these tools may not always be successful at preventing such fraud. Instances of fraud may result in increased costs, including possible settlement and litigation expenses, and could have a material adverse effect on our business and reputation.

A downgrade by ratings agencies, reductions in statutory capital and surplus maintained by our title insurance underwriters or a deterioration in other measures of financial strength could adversely affect us.

Certain of our S&EA partners and third-party agencies use measurements of the financial strength of our title insurance underwriters, including, among others, ratings provided by ratings agencies and levels of statutory capital and surplus maintained by those underwriters, in determining the amount of a policy they will accept and the amount of reinsurance required. Each of the major ratings agencies currently rates our title insurance operations. Our title insurance underwriter's financial strength ratings are "A'" by Demotech, Inc. These ratings provide the agencies' perspectives on the financial strength, operating performance and cash-generating ability of those operations. These agencies continually review these ratings and the ratings are subject to change. Statutory capital and surplus, or the amount by which statutory assets exceed statutory liabilities, is also a measure of financial strength. Our title insurance underwriter maintained $38.6 million of total statutory capital and surplus as of December 31, 2020. Accordingly, if the ratings or statutory capital and surplus of these title insurance underwriters are reduced from their current levels, or if there is a deterioration in other measures of financial strength, our results of operations, competitive position and liquidity could be adversely affected.

Failure to maintain our risk-based capital at the required levels could adversely affect our ability to maintain regulatory authority to conduct our business.

Our insurance subsidiary is subject to risk-based capital standards, including requirements, prohibitions and limitations applicable to investments, promulgated by South Carolina, its state of domicile, and by New York, where we are not domiciled but expect to be held subject to the risk-based capital regime upon our admission to insure transactions in the state. These laws are based on the risk-based capital regime adopted by the National Association of Insurance Commissioners, or NAIC, and require our regulated subsidiaries to report their results of risk-based capital calculations and investment practices to the departments of insurance. Failure to maintain the minimum risk-based standards could subject our regulated subsidiary to corrective action, including the required submission of a remediation plan, the imposition by the state of a deadline for remediation, or designation by the state that the insurer is in a "hazardous financial condition" and related issuance of an order to nonadmit, limit, dispose of, withdraw from, or discontinue an investment or investment practice. Our insurance subsidiary is currently in compliance with the risk-based capital requirements.

Risks Related to Doma's Intellectual Property

Our intellectual property rights are valuable, and any inability to obtain, maintain, protect or enforce our intellectual property could reduce the value of our products, services and brand.

Our trade secrets, trademarks, copyrights and other intellectual property rights are important assets for us. We rely on, and expect to continue to rely on, patent, trademark, trade dress, domain name, copyright, and trade secret laws, to protect our brand and other intellectual property rights. In addition, we seek to enter into various agreements with our employees, independent contractors, consultants and third parties with whom we have relationships, pursuant to which such individuals assign intellectual property rights they develop to us and agree to maintain confidentiality of our confidential information. However, we may fail to enter into such agreements with all relevant individuals, such assignments may not be self-executing, and such agreements may not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property or technology and or provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property or technology. In addition, we may fail to consistently obtain, police and enforce such agreements. Additionally, various factors outside our control pose a threat to our intellectual property rights, as well as to our products, services and technologies. The efforts we have taken to protect our intellectual property rights may not be sufficient or effective, and any of our intellectual property rights, including our issued patents, have in the past and may in the future be challenged in courts or patent offices. The issuance of a patent is not conclusive as to its scope, validity or enforceability and challenges to our intellectual property, including issued patents, could result in their being narrowed in scope or declared invalid or unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology, or limit the duration of the patent protection of our technology platform. As a result, despite our efforts to protect our proprietary rights, there can be no assurance that our patent portfolio and other intellectual property rights will be sufficient to protect against others offering

products or services that are substantially similar to ours and compete with our business or that unauthorized parties may attempt to copy aspects of our technology and use information that we consider proprietary.

We have filed, and may continue in the future to file, applications to protect certain of our innovations and intellectual property. We do not know whether any of our applications will result in the issuance of a patent, trademark or copyright, as applicable, or whether the examination process will require us to narrow our claims or otherwise limit the scope of such intellectual property. In addition, we may not receive competitive advantages from the rights granted under our intellectual property. Our existing intellectual property, and any intellectual property granted to us or that we otherwise acquire in the future, may be contested, circumvented or invalidated, and we may not be able to prevent third parties from infringing, misappropriation or otherwise violating our rights to our intellectual property. Therefore, the exact effect of the protection of this intellectual property cannot be predicted with certainty. Because obtaining patent protection requires disclosing our inventions to the public, such disclosure may facilitate our competitors' developing improvements to our innovations. In addition, given the costs, effort, risks and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations. Any failure to adequately obtain such patent protection, or other intellectual property protection, could later prove to adversely impact our business.

We currently hold various domain names relating to our brand. Failure to protect our domain names could adversely affect our reputation and brand and make it more difficult for users to find our website and our mobile app. We may be unable, without significant cost or at all, to prevent third parties from acquiring domain names that are similar to, infringe upon, or otherwise decrease the value of our trademarks and other proprietary rights.

We may be required to spend significant resources in order to monitor and protect our intellectual property rights, and some violations may be difficult or impossible to detect. Litigation to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could impair the functionality of our products, delay introductions of enhancements to our products, result in our substituting inferior or more costly technologies into our products or harm our reputation or brand. In addition, we may be required to license additional technology from third parties to develop and market new offerings or product features, which may not be on commercially reasonable terms, or at all, and could adversely affect our ability to compete.

Although we take measures to protect our intellectual property, if we are unable to prevent the unauthorized use or exploitation of our intellectual property, the value of our brand, content, and other intangible assets may be diminished, competitors may be able to more effectively mimic our service and methods of operations, the perception of our business and service to current and prospective homeowners, lenders, title agents and real estate professionals may become confused, and our ability to attract customers and partners may be adversely affected. Any inability or failure to protect our intellectual property could adversely impact our business, results of operations and financial condition. While we take precautions designed to protect our intellectual property, it may still be possible for competitors and other unauthorized third parties to copy our technology and use our proprietary brand, content and information to create or enhance competing solutions and services, which could adversely affect our competitive position in our rapidly evolving and highly competitive industry. Some license provisions that protect against unauthorized use, copying, transfer and disclosure of our technology may be unenforceable under the laws of certain jurisdictions and foreign countries. While we enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with our third-party providers and strategic partners, we cannot assure you that these agreements will be effective in controlling access to, and use and distribution of, our products and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our offerings.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to registered intellectual property rights, such as trademark registrations, we rely on non-registered proprietary information and technology, such as trade secrets, confidential information, know-how and technical information. Certain information or technology that we endeavor to protect as trade secrets may not be eligible for trade secret protection in all jurisdictions, or the measures we undertake to establish and maintain such trade secret protection may be inadequate. In order to protect our proprietary information and technology, we rely in part on agreements with our employees, investors, independent contractors and other third parties that place restrictions on the use and disclosure of this intellectual property. These agreements may not adequately protect our trade secrets, these agreements may be breached, or this intellectual property, including trade secrets, may otherwise be disclosed or become known to our competitors, which could cause us to lose any competitive advantage resulting from this intellectual property. To the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Current or future legal requirements may require us to disclose certain proprietary information or technology, such as our proprietary data science and machine intelligence algorithms, to regulators or other third parties, including our competitors, which could impair or result in the loss of trade secret protection for such information or technology. The loss of trade secret protection could make it easier for third parties to compete with our products and services by copying functionality. In addition, any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain protection of our trade secrets or other proprietary information could harm our business, results of operations and competitive position.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed.

The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with potential members. In addition, third parties may file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our technologies, products or services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could adversely impact our business, financial condition and results of operations.

Third parties may allege that we infringe, misappropriate or otherwise violate their intellectual property rights, and we may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

We are from time to time subject to intellectual property disputes. Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our products or services are infringing, misappropriating or otherwise violating third-party intellectual property rights, and such third parties may bring claims alleging such infringement, misappropriation or violation. For example, there may be issued patents of which we are not aware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies or products. There also may be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our current or future technologies or products. Because patent applications can take years to issue and are often afforded confidentiality for some period of time, there may currently be pending applications, unknown to us, that later result in issued patents that could cover our current or future technologies or products.

Lawsuits can be time-consuming and expensive to resolve and can divert management's time and attention. The industry in which we operate is characterized by the existence of a large number of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights. Companies in the software industry are often required to defend against litigation claims based on allegations of infringement, misappropriation or other violations of intellectual property rights. Our technologies may not be able to withstand any third-party claims against their use. In addition, many companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them, than we can. In a patent infringement claim against us, we may assert, as a defense, that we do not infringe the relevant patent claims, that the patent is invalid, or both. The strength of our defenses may depend on the patents asserted, the interpretation of these patents, or our ability to invalidate the asserted patents. However, we could be unsuccessful in advancing non-infringement and/or invalidity arguments in our defense. In the United States, issued patents enjoy a presumption of validity, and the party challenging the validity of a patent claim must present clear and convincing evidence of invalidity, which is a high burden of proof. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof. We do not currently have a large patent portfolio, which could prevent us from deterring patent infringement claims through our own patent portfolio, and our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we have. Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant product revenue, and therefore, our patents may provide little or no deterrence as we would not be able to assert them against such entities or individuals.

An adverse result in any infringement or misappropriation proceeding could subject us to significant damages, injunctions and reputational harm. If a third party is able to obtain an injunction preventing us from accessing such third-party intellectual property rights, or if we cannot license or develop alternative technology for any infringing aspect of our business, we may be forced to limit or stop sales of our relevant products and technology capabilities or cease business activities related to such intellectual property. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition or results of operations. Any intellectual property litigation to which we might become a party, or for which we are required to provide indemnification, may require us to do one or more of the following:

- cease selling or using products or services that incorporate the intellectual property rights that we allegedly infringe, misappropriate or violate;
- make substantial payments for legal fees, settlement payments or other costs or damages;
- obtain a license, which may not be available on reasonable terms or at all, to sell or use the relevant technology;
- redesign the allegedly infringing products to avoid infringement, misappropriation or violation, which could be costly, time-consuming or impossible
- rebrand our products and services and/or be prevented from selling some of our products or services if third parties successfully oppose or challenge our trademarks or successfully claim that we infringe, misappropriate or otherwise violate their trademarks or other intellectual property rights, and/or
- limit the manner in which we use our brands.

Even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business and operating results. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of New Doma Common Stock. The occurrence of infringement and misappropriation claims may grow as the market for our platform and products grows. Accordingly, our exposure to damages resulting from infringement claims could increase and this could further exhaust our financial and management resources. Any of the foregoing could adversely impact our business, financial condition and results of operations.

We employ third-party licensed software for use in our business, and the inability to maintain these licenses, errors in the software we license or the terms of open source licenses could result in increased costs or reduced service levels, which would adversely affect our business.

Our business relies on certain third-party software obtained under licenses from other companies. We anticipate that we will continue to rely on such third-party software in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. In addition, integration of new third-party software may require significant work and require substantial investment of our time and resources. Our use of additional or alternative third-party software would require us to enter into license agreements with third parties, which may not be available on commercially reasonable terms or at all. Many of the risks associated with the use of third-party software cannot be eliminated, and these risks could negatively affect our business.

If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license. Termination by the licensor would cause us to lose valuable rights, and could prevent us from selling our products and services, or inhibit our ability to commercialize future products and services. Our business would suffer if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed intellectual property rights against infringing third parties, if licensed intellectual property is found to be invalid or unenforceable or if we are unable to enter into necessary licenses on acceptable terms. In addition, our rights to certain technologies, are licensed to us on a non-exclusive basis. The owners of these non-exclusively licensed technologies are therefore free to license them to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. In addition, the agreements under which we license intellectual property or technology from third parties are generally complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Any of the foregoing could adversely impact our business, financial condition and results of operations.

Additionally, the software powering our technology systems incorporates software covered by open source licenses. The terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that the licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to operate our systems. In the event that portions of our proprietary software are determined to be subject to certain open source licenses, we could be required to publicly release the affected portions of our source code or re-engineer all or a portion of our technology systems, each of which could reduce or eliminate the value of our technology systems. Moreover, we cannot ensure that we have not incorporated additional open source software in our products in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. Such risk could be difficult or impossible to eliminate and could adversely affect our business, financial condition, and results of operations.

INFORMATION ABOUT THE PARTIES TO THE BUSINESS COMBINATION

Capitol

Capitol is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. For more information regarding Capitol, see the section "*Other Information Related to Capitol*" beginning on page 145.

Merger Sub

Merger Sub is a wholly owned subsidiary of Capitol formed solely for the purpose of effecting the Business Combination. Merger Sub was incorporated under the laws of Delaware on February 26, 2021. Merger Sub owns no material assets and does not operate any business.

Doma

Doma Holdings, Inc., formerly known as States Title Holdings, Inc., was founded in 2016 to focus top tier data scientists, product managers, and engineers on building game-changing technology to completely reimagine the residential real estate closing process. Doma's approach to the title and escrow process is driven by its innovative full stack platform, Doma Intelligence. Doma Intelligence is the result of significant investment in research and development over more than four years across a team of more than 100 people, creating a revolutionary new end-to-end closing platform that seeks to eliminate all of the latent, manual tasks involved in underwriting title insurance, performing core escrow functions, generating closing documentation and getting documents signed and recorded. The platform harnesses the power of data analytics, machine learning and natural language processing, which will enable Doma to deliver a cheaper and faster closing transaction with a seamless customer experience at every point in the process. Doma's machine intelligence algorithms are being trained and optimized on 30 years of historical anonymized closing transaction data to make underwriting decisions in less than a minute and significantly reduce the time, effort and cost of the entire process.

THE SPECIAL MEETING

Overview

This proxy statement/prospectus is being provided to Capitol Stockholders as part of a solicitation of proxies by the board of directors of Capitol for use at the Special Meeting to be convened on , 2021 and at any adjournments or postponements of such meeting. This proxy statement/prospectus is being furnished to Capitol Stockholders on or about , 2021. In addition, this proxy statement/prospectus constitutes a prospectus for New Doma in connection with the issuance by New Doma of common stock to be delivered to Doma Stockholders in connection with the Business Combination.

Date, Time and Place of the Special Meeting

The Special Meeting will be a virtual meeting conducted exclusively via live webcast starting at a.m., New York City time, on , 2021, or at such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the proposals. Stockholders may attend the special meeting online, vote, view the list of stockholders entitled to vote at the special meeting and submit your questions during the special meeting by visiting and entering your -digit control number, which is either included on the proxy card you received or obtained through Continental Stock Transfer & Trust Company. Because the special meeting is completely virtual and being conducted via live webcast, stockholders will not be able to attend the meeting in person.

Proposals

At the Special Meeting, Capitol Stockholders will vote upon:

- the Business Combination Proposal;
- the Charter Proposal;
- the Advisory Charter Proposals;
- the Stock Issuance Proposal;
- the Incentive Plan Proposal;
- the ESPP Proposal;
- the Director Election Proposal; and
- the Adjournment Proposal.

THE CAPITOL BOARD OF DIRECTORS HAS UNANIMOUSLY DETERMINED THAT THE BUSINESS COMBINATION PROPOSAL AND THE OTHER PROPOSALS TO BE PRESENTED AT THE SPECIAL MEETING ARE IN THE BEST INTERESTS OF AND ADVISABLE TO THE CAPITOL STOCKHOLDERS AND RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE PROPOSALS DESCRIBED ABOVE.

Record Date; Outstanding Shares; Shares Entitled to Vote

Capitol has fixed the close of business on , 2021 as the “record date” for determining Capitol Stockholders entitled to notice of and to attend and vote at the Special Meeting. As of the close of business on , 2021, there were Capitol Common Stock outstanding and entitled to vote. Each share of Capitol Common Stock is entitled to one vote per share at the Special Meeting.

Quorum

A quorum of Capitol Stockholders is necessary to hold a valid meeting. A quorum will exist at the Special Meeting with respect to each matter to be considered at the Special Meeting if the holders of a majority of shares of

Capitol Common Stock are present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum.

Vote Required and Capitol Board Recommendation

The Business Combination Proposal

Capitol Stockholders are being asked to consider and vote on a proposal to adopt the Merger Agreement and thereby approve the Business Combination. You should carefully read this proxy statement/prospectus in its entirety for more detailed information concerning the Business Combination. In particular, your attention is directed to the full text of the Merger Agreement and Amendment No. 1 to the Merger Agreement, which are attached as *Annex A-1* and *Annex A-2*, respectively, to this proxy statement/prospectus.

Approval of the Business Combination Proposal requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Abstentions and broker non-votes have no effect on the outcome of the proposal. The Business Combination cannot be completed unless the Business Combination Proposal is adopted by the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Capitol Stockholders of the Class A Common Stock and Stockholders of the Class B Common Stock will vote together as a single class on all matters submitted to a vote of our stockholders, except as required by law.

THE CAPITOL BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE BUSINESS COMBINATION PROPOSAL.

The Charter Proposal

Approval of the Charter Proposal requires the affirmative vote of a majority of the outstanding shares of Capitol Common Stock, voting together as a single class. Abstentions and broker non-votes have the same effect as a vote "AGAINST" the proposal.

THE CAPITOL BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE CHARTER PROPOSAL.

The Advisory Charter Proposals

Approval of each of the Advisory Charter Proposals, each of which is a non-binding vote, requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Abstentions and broker non-votes have no effect on the outcome of the proposal.

THE CAPITOL BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ADVISORY CHARTER PROPOSALS.

The Stock Issuance Proposal

Approval of the Stock Issuance Proposal requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Broker non-votes have no effect on the outcome of the proposal but, for purposes of NYSE rules, abstentions will have the same effect as votes "AGAINST" this proposal.

THE CAPITOL BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE STOCK ISSUANCE PROPOSAL.

The Incentive Plan Proposal

Approval of the Incentive Plan Proposal requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Broker non-votes have no effect on the outcome of the proposal but, for purposes of NYSE rules, abstentions will have the same effect as votes "AGAINST" this proposal.

THE CAPITOL BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE INCENTIVE PLAN PROPOSAL.

The ESPP Proposal

Approval of the ESPP Proposal requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Broker non-votes have no effect on the outcome of the proposal but, for purposes of NYSE rules, abstentions will have the same effect as votes "AGAINST" this proposal.

THE CAPITOL BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ESPP PROPOSAL.

Adjournment Proposal

If the chairman of the Special Meeting does not adjourn the Special Meeting, Capitol Stockholders may be asked to vote on a proposal to adjourn the Special Meeting, or any postponement thereof, to another time or place if necessary or appropriate (i) due to the absence of a quorum at the Special Meeting, (ii) to prevent a violation of applicable law, (iii) to provide to Capitol Stockholders any supplement or amendment to this proxy statement/prospectus and/or (iv) to solicit additional proxies if Capitol reasonably determines that it is advisable or necessary to do so in order to obtain Capitol stockholder approval for the Merger Agreement and thereby approval of the Business Combination.

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Abstentions and broker non-votes have no effect on the outcome of the proposal.

THE CAPITOL BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ADJOURNMENT PROPOSAL.

Voting Your Shares

Capitol Stockholders may vote electronically at the Special Meeting by visiting or by proxy. Capitol recommends that you submit your proxy even if you plan to attend the Special Meeting. If you vote by proxy, you may change your vote by submitting a later dated proxy before the deadline or by voting electronically at the Special Meeting.

If your Capitol Common Stock are owned directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, you are considered, with respect to those shares, the "stockholder of record." If your shares are held in a stock brokerage account or by a bank or other nominee or intermediary, you are considered the beneficial owner of shares held in "street name" and are considered a "non-record (beneficial) stockholder."

If you are a Capitol Stockholder of record you may use the enclosed proxy card to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If you sign and return your proxy card but do not mark your card to tell the proxies how to vote, your shares will be voted "FOR" the proposals to adopt the Merger Agreement and the other proposals presented at the Special Meeting.

Your shares will be counted for purposes of determining a quorum if you vote:

- by submitting a properly executed proxy card or voting instruction form by mail; or
- electronically at the Special Meeting.

Abstentions will be counted for determining whether a quorum is present for the Special Meeting.

Voting instructions are printed on the proxy card or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the Special Meeting.

Voting Shares Held in Street Name

If your Capitol Common Stock are held in an account through a broker, bank or other nominee or intermediary, you must instruct the broker, bank or other nominee how to vote your shares by following the instructions that the broker, bank or other nominee provides you along with this proxy statement/prospectus. Your broker, bank or other nominee may have an earlier deadline by which you must provide instructions to it as to how to vote your Capitol Common Stock, so you should read carefully the materials provided to you by your broker, bank or other nominee or intermediary.

If you do not provide voting instructions to your bank, broker or other nominee or intermediary, your shares will not be voted on any proposal on which your bank, broker or other nominee does not have discretionary authority to vote. In these cases, the bank, broker or other nominee or intermediary will not be able to vote your shares on those matters for which specific authorization is required. Brokers do not generally have discretionary authority to vote on any of the proposals.

Broker non-votes are shares held by a broker, bank or other nominee or intermediary that are present or represented by proxy at the Special Meeting, but with respect to which the broker, bank or other nominee or intermediary is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not generally have voting power on such proposal. Because brokers, banks and other nominees or intermediaries do not generally have discretionary voting with respect to any of the proposals, if a beneficial owner of Capitol Common Stock held in "street name" does not give voting instructions to the broker, bank or other nominee for any proposal, then those shares will not be present or represented by proxy at the Special Meeting.

Revoking Your Proxy

If you are a Capitol Stockholder of record, you may revoke your proxy at any time before it is voted at the Special Meeting by:

- timely delivering a written revocation letter to the Corporate Secretary of Capitol;
- signing and returning by mail a proxy card with a later date so that it is received prior to the Special Meeting; or
- attending the Special Meeting and voting electronically by visiting the website established for that purpose at and entering the control number found on your proxy card, voting instruction form or notice you previously received. Attendance at the Special Meeting will not, in and of itself, revoke a proxy.

If you are a non-record (beneficial) Capitol Stockholder, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

Share Ownership and Voting by Capitol's Officers and Directors

As of the record date, the Capitol directors and officers and their affiliates had the right to vote shares of Capitol Common Stock, representing approximately 20% of the shares of Capitol Common Stock then outstanding and entitled to vote at the meeting. Capitol's Sponsors and its executive officers directors at the time of its initial public offering have entered into a letter agreement with us to vote "FOR" the approval of the Business Combination Proposal, and we expect them to vote "FOR" the approval of the Charter Proposal, "FOR" the approval, on an

advisory basis, of each of the Advisory Charter Proposals, "FOR" the approval of the Stock Issuance Proposal, "FOR" the approval of the Incentive Plan Proposal and "FOR" the approval of the Adjournment Proposal.

Redemption Rights

Public stockholders may seek to redeem the public shares that they hold, regardless of whether they vote for or against the proposed Business Combination or do not vote at the Special Meeting. Any public stockholder may request redemption of their public shares for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the Trust Account and not previously released to us to fund our working capital requirements (subject to an aggregate limit of $100,000) and/or to pay our taxes, divided by the number of then issued and outstanding public shares. If a holder properly seeks redemption as described in this section and the Business Combination is consummated, the holder will no longer own these shares following the Business Combination.

Notwithstanding the foregoing, a public stockholder, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking redemption rights with respect to 20% or more of the shares of the public shares. Accordingly, if a public stockholder, alone or acting in concert or as a group, seeks to redeem more than 20% of the public shares, then any such shares in excess of that 20% limit would not be redeemed for cash.

Capitol's Sponsors will not have redemption rights with respect to any shares of Capitol Common Stock owned by them, directly or indirectly.

You will be entitled to receive cash for any public shares to be redeemed only if you:

- hold public shares or hold public shares through units and you elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares; and
- prior to 12:00 p.m., New York City time, on , 2021, (a) submit a written request, including the legal name, phone number and address of the beneficial owner of the shares for which redemption is requested, to the transfer agent that Capitol redeem your public shares for cash and (b) deliver your public shares to the transfer agent, physically or electronically through DTC.

If you hold the shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Public shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be redeemed for cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker $80 and it would be up to the broker whether or not to pass this cost on to the redeeming public stockholder. In the event the proposed Business Combination is not consummated this may result in an additional cost to stockholders for the return of their public shares.

Holders of units must elect to separate the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its own name, the holder must contact the transfer agent, directly and instruct them to do so.

Any request to redeem public shares, once made, may be withdrawn at any time until the deadline for submitting redemption requests and thereafter, with Capitol's consent, until the Closing. Furthermore, if a holder of a public share delivers its certificate in connection with an election of its redemption and subsequently decides prior to the deadline for submitting redemption requests not to elect to exercise such rights, it may simply request that Capitol instruct the transfer agent to return the certificate (physically or electronically). The holder can make such request by contacting the transfer agent, at the address or email address listed in this proxy statement/prospectus.

If the Business Combination is not approved or completed for any reason, then public stockholders who elected to exercise their redemption rights will not be entitled to redeem their shares. In such case, Capitol will promptly return any public shares previously delivered by public holders.

For illustrative purposes, the cash held in the Trust Account on December 31, 2020 was $345.0 million, or $10.00 per public share. Prior to exercising redemption rights, public stockholders should verify the market price of shares of Capitol Common Stock as they may receive higher proceeds from the sale of their shares of Capitol Common Stock in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Capitol cannot assure its stockholders that they will be able to sell their shares of Capitol Common Stock in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its stockholders wish to sell their shares.

If a public stockholder exercises its redemption rights, then it will be exchanging its redeemed public shares for cash and will no longer own those public shares. You will be entitled to receive cash for your public shares only if you properly exercise your right to redeem your public shares and deliver your Capitol Common Stock (either physically or electronically) to the transfer agent, in each case prior to p.m., New York City time, on , 2021, the deadline for submitting redemption requests, and the Business Combination is consummated.

Immediately following the Closing, New Doma will pay public stockholders who properly exercised their redemption rights in respect of their public shares.

Appraisal Rights

Neither Capitol Stockholders nor Capitol warrant holders have appraisal rights in connection with the Business Combination under the DGCL.

Potential Purchases of Shares and/or Public Warrants

At any time prior to the Special Meeting, during a period when they are not then aware of any material nonpublic information regarding Capitol or its securities, the Sponsors, New Doma and/or its affiliates and may purchase shares and/or warrants from investors, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares of Capitol Common Stock or vote their shares of Capitol Common Stock in favor of the Business Combination Proposal. The purpose of such share purchases and other transactions would be to increase the likelihood that (i) the proposals presented for approval at the Special Meeting are approved and/or (ii) Capitol satisfies the Minimum Proceeds Condition. Any such stock purchases and other transactions may thereby increase the likelihood of obtaining stockholder approval of the Business Combination. This may result in the completion of our Business Combination in a way that may not otherwise have been possible. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or rights owned by the Sponsors for nominal value.

Costs of Solicitation

Capitol will bear the cost of soliciting proxies from Capitol Stockholders.

Capitol will solicit proxies by mail. In addition, the directors, officers and employees of Capitol may solicit proxies from Capitol Stockholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Capitol will make arrangements with brokerage houses and other custodians, nominees, and fiduciaries for forwarding proxy solicitation material to the beneficial owners of shares of Capitol Common Stock held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Capitol has engaged a professional proxy solicitation firm, , to assist in soliciting proxies for the Special Meeting. Capitol has agreed to pay a fee of $, plus disbursements. Capitol will reimburse for reasonable out-of-pocket expenses and will indemnify and its affiliates against certain claims, liabilities,

losses, damages and expenses. Capitol will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of Capitol Common Stock for their expenses in forwarding soliciting materials to beneficial owners of Capitol Common Stock and in obtaining voting instructions from those owners. Capitol's management team may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Other Business

Capitol is not aware of any other business to be acted upon at the Special Meeting. If, however, other matters are properly brought before the Special Meeting, the proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the Capitol Board of Directors may recommend.

Attendance

Only Capitol Stockholders on the record date or persons holding a written proxy for any stockholder or account of Capitol as of the record date may attend the Special Meeting. The Special Meeting will be held in a virtual meeting format only. You will not be able to attend the Special Meeting physically. If you hold your shares of Capitol Common Stock in your name as a stockholder of record and you wish to attend the Special Meeting, please visit and enter the control number found on your proxy card. If your shares of Capitol Common Stock are held in "street name" in a stock brokerage account or by a bank, broker or other holder of record and you wish to attend the Special Meeting, you must obtain a legal proxy from the bank, broker or other holder of record in order to vote your shares electronically at the Special Meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Special Meeting, please contact , the proxy solicitation agent for Capitol, by calling , or banks and brokers can call collect at , or by emailing .

PROPOSAL NO. 1 – THE BUSINESS COMBINATION PROPOSAL

The discussion in this proxy statement/prospectus of the Business Combination and the principal terms of the Merger Agreement is subject to, and is qualified in its entirety by reference to, the Merger Agreement. Copies of the Merger Agreement and Amendment No. 1 to the Merger Agreement are attached as *Annex A-1* and *Annex A-2*, respectively, to this proxy statement/prospectus.

General

Structure of the Transactions

Pursuant to the Merger Agreement, Merger Sub will merge with and into Doma, with Doma surviving the Business Combination. Upon consummation of the foregoing transactions, Doma will be the wholly owned subsidiary of New Doma. In addition, New Doma will amend and restate its Current Certificate of Incorporation to be the Proposed Certificate of Incorporation and amend and restate its Current Bylaws to be the Proposed Bylaws.

Consideration to Doma Stockholders

Under the Merger Agreement, Capitol has agreed to acquire all of the outstanding equity interests of Doma (A) at a Per Share Merger Consideration Value equal to $2.917 billion, divided by the aggregate number of shares of Doma Common Stock, Doma Preferred Stock, vested options to acquire Doma Common Stock (on a net exercise basis) and warrants to acquire Doma Capital Stock (on a net exercise basis), plus (B) the contingent right to receive certain Earnout Shares.

Subject to the cash elections described below, at the Effective Time, each outstanding share of Doma Common Stock (and each share of Doma Preferred Stock, which will automatically convert into shares of Doma Common Stock immediately prior to the Effective Time) will be converted into the right to receive (A) shares of New Doma Common Stock equal to the exchange ratio and (B) the contingent right to receive certain Earnout Shares.

Certain Doma Stockholders and option holders will have the right to elect to receive a portion of their consideration in the form of cash in lieu of shares of common stock of New Doma Common Stock or options to acquire New Doma Common Stock, as the case may be, subject to proration if the aggregate cash consideration to satisfy all cash elections exceeds or is less than the Secondary Available Cash Consideration (as defined in the Merger Agreement). If the eligible Doma Stockholders and option holders elect to receive an aggregate amount of cash that is greater than the Secondary Available Cash Consideration, the amount of cash to be paid to each Doma Stockholder or option holder that elected to receive cash will be adjusted downward on a pro rata basis and each such Doma Stockholder or option holder will receive a proportionate number of additional shares of New Doma Common Stock so that such stockholder or option holder receives their respective appropriate total aggregate merger consideration.

At the Effective Time of the Business Combination, each outstanding Doma Option that is outstanding and unexercised and that is not converted into cash pursuant to a cash election as described above, whether or not then vested or exercisable, will be assumed by New Doma and will be converted into (A) an option to acquire New Doma Common Stock with the same terms and conditions as applied to the Doma Option immediately prior to the effective time provided that the number of shares underlying such New Doma Option will be determined by multiplying the number of shares of Doma Common Stock subject to such option immediately prior to the Effective Time, by the exchange ratio, which product shall be rounded down to the nearest whole number of shares, and the per share exercise price of such New Doma option will be determined by dividing the per share exercise price immediately prior to the Effective Time by the exchange ratio, which quotient shall be rounded down to the nearest whole cent and (B) the contingent right to receive certain Option Earnout Shares; provided that unvested Doma Options shall be entitled to the Option Earnout Shares only to the extent that the corresponding converted option is not forfeited prior to the issuance of the applicable Option Earnout Shares; provided, further that certain holders of Doma Options will have the option to elect to receive the amount of cash consideration received by Doma Stockholders described above (subject to the limitations as described in the Merger Agreement).

At the Effective Time, each outstanding share of restricted Doma Common Stock will be converted into (i) an award with respect to a number of restricted shares of New Doma Common Stock, which shall continue to have, and shall be subject to, the same terms and conditions as applied to the award of such restricted share of Doma Common Stock immediately prior to the Effective Time (but taking into account any changes thereto provided for in the Doma 2019 Equity Incentive Plan) equal to the number of Doma Restricted Shares subject to award immediately prior to the Effective Time multiplied by the exchange ratio and (ii) the contingent right to receive certain Restricted Stock Earnout Shares; provided that holders of restricted Doma Common Stock shall be entitled to the Restricted Stock Earnout Shares only to the extent that the corresponding shares of restricted Doma common stock are not forfeited prior to the issuance of the applicable Restricted Stock Earnout Shares.

Prior to the Effective Time, Doma Warrants to purchase approximately 4.8 million shares of Doma Capital Stock are expected to be exercised for cash, and will receive, at the Effective Time, the same consideration per share as holders of Doma Common Stock. At the Effective Time, Doma Warrants to purchase approximately 0.7 million shares of Doma Capital Stock are expected to be converted into the right to receive a number of shares of New Doma Common Stock determined by multiplying the number of shares of Doma Common Stock subject to such Doma Warrants immediately prior to the effective time, by the exchange ratio, plus the right to receive a certain portion of Earnout Shares. At the Effective Time, Doma Warrants to purchase approximately 0.1 million shares of Doma Capital Stock are expected to be converted into warrants exercisable for shares of New Doma Common Stock on the same terms and conditions as applied to the existing Doma Warrants, plus the right to receive a certain portion of Earnout Shares.

Consideration to Capitol Holders

Upon consummation of the Transactions, (i) each outstanding share of Class A Common Stock of Capitol will automatically convert into one share of New Doma Common Stock, (ii) the outstanding warrants to purchase common shares of Capitol will automatically convert into warrants to purchase shares of Capitol Common Stock and (iii) each outstanding share of Class B Common Stock of Capitol will automatically convert into one share of New Doma Common Stock.

Pro Forma Ownership of Capitol Holders

At the closing of the Transactions, current public Capitol Stockholders are expected to hold approximately 10% of the issued and outstanding common stock of New Doma (assuming no holder of public shares exercises redemption rights) and the Sponsors are expected to hold approximately 2% of the issued and outstanding common stock of New Doma.

After consideration of the factors identified and discussed in the section "*The Business Combination Proposal—The Capitol Board of Directors' Reasons for Approval of the Transactions*," the Capitol Board of Directors concluded that the Transactions met all of the requirements disclosed in the prospectus for its initial public offering, including that such business had a fair market value of at least 80% of the balance of the funds in the Trust Account at the time of execution of the Merger Agreement (excluding the deferred underwriting commissions). See the section "*The Business Combination Proposal—General*" for more information.

Earnout Shares

Additional shares of New Doma Common Stock will be payable to each holder of Doma Common Stock (after giving effect to the Conversion and including Doma Restricted Shares), Doma Options (whether vested or unvested) or Doma Warrants, in each case, as of immediately prior to the Effective Time with an Earnout Pro Rata Portion in excess of zero (each such holder, an "Earnout Participant"), as follows:

- *First Share Price Milestone*. If the closing share price of New Doma Common Stock equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period beginning on or after the Closing Date and ending on or before to the five-year anniversary of the Closing Date (the "First Share Price Milestone"), New Doma will issue to each Earnout Participant a number of shares of New Doma Common Stock equal to such participant's Earnout Pro Rata Portion of 2.5% of the Earnout Fully Diluted Shares (as defined below) (the "First Earnout Shares").

- *Second Share Price Milestone*. If the closing share price of New Doma Common Stock equals or exceeds $17.50 per share for any 20 trading days within any consecutive 30-trading day period beginning on or after the Closing Date and ending on or before the five-year anniversary of the Closing Date (the "Second Share Price Milestone" and, together with the First Share Price Milestone, the "Earnout Milestones"), New Doma will issue to each Earnout Participant a number of shares of New Doma Common Stock equal to such participant's Earnout Pro Rata Portion of 2.5% of the Earnout Fully Diluted Shares (the "Second Earnout Shares" and, together with the First Earnout Shares, the "Earnout Shares").

In the event that within the five-year anniversary of the Closing Date, there is an Earnout Strategic Transaction (as defined in the Merger Agreement) (or a definitive agreement providing for an Earnout Strategic Transaction that has been entered into), then (i) if the per share value of consideration to be received by holders of the New Doma Common Stock in such Earnout Strategic Transaction equals or exceeds $15.00 per share and the First Share Price Milestone has not been previously achieved, then the First Share Price Milestone will be deemed to have been achieved and (ii) if the per share value of the consideration to be received in such Earnout Strategic Transaction equals or exceeds $17.50 per share and the Second Share Price Milestone has not been previously achieved, then the Second Share Price Milestone will be deemed to have been achieved; and if the First Share Price Milestone or Second Share Price is deemed achieved pursuant to clauses (i) and (ii), as applicable, the Earnout Shares will be issued immediately prior to the consummation of the Earnout Strategic Transaction.

The following terms will have the meaning ascribed to it below:

"Earnout Pro Rata Portion" means, with respect to:

a. each holder of outstanding shares of Doma Common Stock (after giving effect to the Conversion but excluding Company Restricted Shares) as of immediately prior to the Effective Time, a fraction expressed as a percentage equal to (i) the amount of New Doma stock consideration that such holder would be eligible to receive if such holder made a stock election for all of such holder's shares of Doma Capital Stock divided by (ii) the sum of (w) the amount of New Doma stock consideration that all holders of Doma Capital Stock as of immediately prior to the Effective Time would be eligible to receive if all such holders made a stock election for all of such holder's shares of Doma Capital Stock, plus (x) the total number of shares of New Doma Common Stock issued or issuable upon the exercise of the Doma Options as of immediately following the Effective Time (whether vested or unvested, and on a cash exercise basis and determined as if all holders of Doma Options made a stock election for all of such holders' cash eligible options), plus (y) the total number of shares of New Doma Common Stock represented by Exchanged Restricted Stock as of immediately following the Effective Time; and plus (z) the total number of shares of New Doma Common Stock issued or issuable upon the exercise of the New Doma Warrants as of immediately following the Effective Time (on a cash exercise basis) (this clause (ii), the "Earnout Denominator");

b. each holder of Doma Options (whether vested or unvested) as of immediately prior to the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of Doma Common Stock issued or issuable upon exercise of such holder's New Doma Options as of immediately following the Effective Time (on a cash exercise basis and determined as if all holders of Doma Options made a stock election for all of such holders' cash eligible options), divided by (ii) the Earnout Denominator;

c. each holder of Exchanged Restricted Stock as of immediately following the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of Exchanged Restricted Stock as of immediately following the Effective Time, divided by (ii) the Earnout Denominator; and

d. each holder of New Doma Warrants as of immediately following the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of New Doma Common Stock issued or issuable upon the exercise of such holder's New Doma Warrant as of immediately following the Effective Time (on a cash exercise basis), divided by (ii) the Earnout Denominator.

"Earnout Fully Diluted Shares" means the sum of (i) the aggregate number of outstanding shares of New Doma Common Stock (including Exchanged Restricted Stock, but excluding Sponsor Covered Shares), plus (ii) the

maximum number of shares underlying New Doma Options that are vested (calculated on a net exercise basis and assuming, for this purpose, a price per share of New Doma Common Stock of $10.00) and the maximum number of shares underlying New Doma Warrants (calculated on a net exercise basis and assuming, for this purpose, a price per share of New Doma Common Stock of $10.00), in each case of these clauses (i) and (ii), as of immediately following Closing and, for the avoidance of doubt, after giving effect to all redemptions and any forfeiture pursuant to the Sponsor Support Agreement.

Sale Restrictions

In connection with the initial public offering, the holders of Capitol's initial shares entered into a lock-up agreement pursuant to which they agreed not to transfer the initial shares (subject to limited exceptions) until one year after the consummation of an initial business combination or earlier if, subsequent to the consummation of an initial business combination, (i) the last sales price of Capitol's common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial business combination or (ii) Capitol (or any successor entity) consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of the company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

The Private Placement

Capitol entered into the Subscription Agreements with the PIPE Investors, pursuant to which, among other things, Capitol agreed to issue and sell in private placements an aggregate of 30,000,000 shares of New Doma Common Stock to the PIPE Investors for $10.00 per share. The Private Placement is expected to close substantially concurrently with the consummation of the Business Combination.

Background of the Transactions

Capitol was originally formed as a Cayman Islands exempted company on May 1, 2017. In May 2019, Capitol was redomesticated from the Cayman Islands to the state of Delaware. Capitol was formed for the purpose of effecting a merger, stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. The business combination with Doma is the result of an extensive search for a potential transaction utilizing the global network and investing and transaction experience of our management team and board of directors. The terms of the Merger Agreement are the result of arm's-length negotiations between representatives of Capitol and Doma. The following is a brief discussion of the background of these negotiations, the Merger Agreement and Transactions.

On December 4, 2020, Capitol completed its initial public offering of 34,500,000 units, with each unit consisting of one share of Class A Common Stock and one-third of one redeemable warrant, generating total gross proceeds of $345,000,000. Prior to the consummation of Capitol's initial public offering, the Sponsors purchased 8,625,000 founder shares (after various adjustments) for an aggregate purchase price of $25,000, or approximately $0.003 per share. Simultaneously with the consummation of Capitol's initial public offering, Capitol consummated the private sale of 5,833,333 private placement warrants to the Sponsors at a price of $1.50 per warrant, generating gross proceeds of approximately $8,750,000. Prior to the consummation of Capitol's initial public offering, neither Capitol, nor anyone on its behalf, had any substantive discussions, formal or otherwise, with respect to a transaction with Capitol.

From the date of Capitol's initial public offering through the signing of the Merger Agreement with Doma on March 2, 2021, representatives of Capitol contacted and were contacted by a number of individuals and entities with respect to business combination opportunities and engaged with several possible target businesses in discussions with respect to potential transactions. During that period, Mark D. Ein, the Chairman and Chief Executive Officer of Capitol, L. Dyson Dryden, President and Chief Financial Officer of Capitol, Alfheidur Saemundsson, Executive

Vice President and Secretary of Capitol, Preston Parnell, Vice President of Capitol, and Greg Lofink, consultant to Capitol:

- identified and evaluated approximately 130 potential target businesses from a wide range of industry segments including, among others, technology, media, telecommunications, consumer growth, financial, healthcare, real estate and industrial;
- entered into substantial discussions with seven target businesses, including discussions regarding the type and amount of consideration to be provided relative to a potential transaction; and
- provided a preliminary non-binding letter of intent to four target businesses.

The decision not to pursue the alternative target businesses that Capitol analyzed was generally the result of one or more of (i) Capitol's determination that each business did not represent as attractive a target as Doma due to a combination of business prospects, strategy, management teams, structure and valuation, (ii) a difference in valuation expectations between Capitol, on the one hand, and the target and/or its owners, on the other hand, (iii) a potential target's unwillingness to engage with Capitol given the timing and uncertainty of closing due to the requirement for Capitol stockholder approval or (iv) a potential target's unwillingness to engage with Capitol given conflicting business objectives on the target's side.

On December 8, 2020, a representative of Citigroup Global Markets Inc. ("Citi") contacted Mr. Ein via telephone to present several potential target businesses for Capitol, including Doma. In response, Mr. Ein indicated an interest in having a further discussion with representatives at Citi.

On January 4, Mr. Dryden held a call with a representative of Greenspring Associates to discuss the SPAC market and Doma was referenced as a potential future opportunity.

On January 7, 2021, a representative of Citi contacted Mr. Parnell via telephone and discussed several potential target businesses for Capitol, including Doma. Mr. Parnell indicated a continued interest in learning more about Doma and highlighted Capitol's successful first SPAC transaction with Two Harbors, a mortgage REIT in the residential real estate sector and Mr. Ein's background in real estate at the beginning of his career with Goldman Sachs.

On January 13, 2021, the Capitol team had a call with representatives of Citi to review several PropTech and FinTech related companies who could potentially be targets for Capitol, including Doma.

On January 20, 2021, Mr. Ein had a call with a representative of Citi to further discuss Citi's ideas for potential target businesses for Capitol, including Doma. On this call, Mr. Ein also outlined the advantages of a merger with Capitol. The representative of Citi subsequently sent Mr. Ein preliminary information on Doma as well as a non-disclosure agreement.

On January 21, 2021, Capitol executed a non-disclosure agreement with Doma.

On January 22, 2021, Citi granted the Capitol team access to a virtual data room in order to facilitate Capitol's initial due diligence on Doma. During the afternoon of January 22, 2021, Mr. Ein, Mr. Dryden, Mr. Parnell and Mr. Lofink met with members of Doma's management team, including Max Simkoff, the founder and Chief Executive Officer of Doma, and Noaman Ahmad, the Chief Financial Officer of Doma, and representatives of Citi via videoconference. The parties discussed the background of Doma, its growth plan and goals in a potential transaction, including its potential use of proceeds. The Doma team also noted its desire to raise additional equity proceeds in the form of a private placement transaction in connection with a potential merger with Capitol. Mr. Ein and Mr. Dryden also reviewed the advantages of a merger with Capitol as a means for Doma to enter the public equity markets.

On January 23, 2021, Mr. Ein, Mr. Dryden, Mr. Parnell and Mr. Lofink met with Mr. Ahmad and Michael Bellicose, Doma's Financial Planning & Analysis Director via videoconference to review Doma's historical and projected financials. Several representatives of Citi also participated.

From January 22 through January 27, 2021, the Capitol team reviewed materials provided by Doma to better understand its business model and positioning in the industry.

On January 26, 2021, the Capitol team had an update videoconference with the board of directors of Capitol. During the videoconference, the board of directors of Capitol discussed several transactions, including a potential transaction with Doma.

On January 27, 2021, the Capitol team had a telephonic meeting with representatives of Citi to discuss the potential valuation of Doma, including the relevant financial metrics and publicly traded comparable companies. Representatives of Citi provided an overview of the expected transaction process and the timeline under which Doma was planning to select a SPAC partner.

On January 29, 2021, the Capitol team had a meeting with a representative of JP Morgan Securities LLC's ("JP Morgan") financial technology investment banking group, as well as several other representatives of JP Morgan, to discuss Doma, the potential valuation framework and a potential engagement of JP Morgan as Capitol's financial advisor. An engagement letter with JP Morgan was subsequently executed on March 2, 2021.

Later on January 29, 2021, the Capitol team had a video conference call with representatives of Citi. During the call, Capitol further inquired about the metrics utilized to provide Citi's valuation of Doma, Doma's business model and the financial projections Doma had provided. The Capitol team also reviewed the due diligence request list they had sent to Doma and the remaining outstanding items.

On February 1, 2021, the Capitol team had a call with representatives of Latham & Watkins LLP ("Latham & Watkins"), Capitol's legal advisors on the transaction, to review the draft term sheet that had been provided to Capitol to use in submitting preliminary, non-binding indications of interest.

Also on February 1, 2021, members of the Capitol team, including Mr. Ein and Mr. Dryden, had a call with representatives of JP Morgan to further explore valuation metrics and certain proposed terms in the non-binding letter of intent ("LOI") for the transaction.

On February 2, 2021, Capitol submitted its LOI to Doma. The LOI, among other things, provided for a $2.9 billion pre-money equity value for the Company and proposed that Capitol would raise $150 million in a private placement, in addition to the up to $345 million available from Capitol's Trust Account.

On February 3, 2021, representatives of Citi provided feedback to Capitol on the LOI, including, among other things, Doma's request for a $280 million private placement and an earnout in favor of Doma's existing stockholders. The Capitol team subsequently had telephonic meetings with representatives of Latham & Watkins and representatives of JP Morgan on potential updates to the LOI based on the feedback from Doma.

On February 4, 2021, Capitol submitted a revised LOI. Capitol also indicated its interest in a charitable donation of $5 million of Capitol sponsor shares to causes that support Doma's philanthropic goals. Representatives of Citi subsequently informed Mr. Ein that Doma had selected Capitol to present to Doma's board of directors on Sunday, February 7.

On February 6, 2021 in advance of the meeting with Doma's board of directors on February 7, Capitol provided materials to Doma outlining its SPAC experience and track record on its four prior SPAC investments.

On February 7, 2021, Mr. Ein and Mr. Dryden presented to the board of directors of Doma on the merits of partnering with Capitol, including its track record with four prior successful SPAC business combinations, particularly Two Harbors, which operates in the residential mortgage sector. Shortly after the conclusion of Doma's meeting of its board of directors, representatives of Citi informed Mr. Ein that Doma had selected Capitol to continue negotiations regarding a potential transaction. Later on February 7, Capitol and Doma executed a non-binding LOI on substantially the same terms as the LOI that Capitol had delivered to Doma on February 4.

On February 11, 2021, Capitol engaged Citi and JP Morgan as its private placement agents for the transaction, with such engagement letter subsequently amended to add JMP Securities LLC, Oppenheimer & Co. Inc. and D.A. Davidson & Co. as co-placement agents.

From February 8 to March 2, 2021, representatives of Capitol, Doma, Citi, JP Morgan and Latham & Watkins conducted a series of conference calls and meetings to continue addressing Capitol's due diligence requirements, prepare for upcoming investor discussions and work on definitive documentation for the transaction. During this period, Capitol and its advisors conducted business, financial, legal, tax, insurance and accounting diligence.

From February 11 to February 25, 2021, Mr. Simkoff, Mr. Ahmad, Mr. Ein and Mr. Dryden held telephonic meetings with several potential private placement investors on a confidential basis to discuss their interest in making an equity investment in connection with the potential transaction. During these meetings, Messrs. Ein, Dryden, Simkoff and Ahmad reviewed with potential investors certain information regarding Doma and the post-combination company.

On February 16, 2021, Capitol received an initial draft of the Merger Agreement from Doma's counsel, Davis Polk & Wardwell LLP ("Davis Polk").

Between February 16, 2021 and March 2, 2021, representatives of Capitol, Doma, Latham & Watkins and Davis Polk negotiated the terms of the Merger Agreement and other related agreements, including the vesting and forfeiture restrictions on equity securities held by the Sponsors, the terms of the earnout applicable to Doma's existing stockholders, the duration and scope of the post-transaction lock-up applicable to Doma's existing stockholders and the amount of cash consideration offered to Doma's existing stockholders in the transaction.

On February 24, 2021, the Capitol Board of Directors held a meeting via videoconference. The board of directors, among other things, discussed the status of the potential transaction with Doma, received information from representatives of JP Morgan on the Doma business and prospects and reviewed a presentation from representatives of Doma regarding the same.

On February 26, 2021, based on preliminary indications of interest received from private placement investors, the parties determined to increase the amount of the private placement from $280 million to $300 million.

From February 26 to March 2, 2021, Latham & Watkins negotiated the terms of the subscription agreements with prospective investors in the private placement investment.

On March 1, 2021, the audit committee of the Capitol Board of Directors met for a regularly scheduled meeting to approve Capitol's 10-K filing. Following the audit committee meeting, the Capitol Board of Directors met and Mr. Ein and Mr. Dryden provided an update on the progress of the transaction.

On March 2, 2021, the Capitol Board of Directors held a meeting via video teleconference. Also participating by invitation were Ms. Saemundsson, Mr. Parnell, Mr. Lofink and representatives of JP Morgan and Latham & Watkins. Messrs. Ein and Dryden presented about the proposed business combination, including the proposed terms of the transaction, the investors in the private placement and the timing of the transaction. The board of directors of Capitol thereafter unanimously determined to approve the transactions and to recommend the approval of the transaction to Capitol's stockholders. The board of directors of Capitol also concluded that the fair market value of Doma was equal to at least 80% of the funds held in Capitol's Trust Account. In making this determination, the board of directors considered, among other things, the factors set forth below under "*—Reasons for Approval of the Merger*."

After market close on March 2, 2021, the parties executed the Merger Agreement, other definitive transaction documentation and the subscription agreements relating to the private placement investment.

After executing the agreements March 2, 2021, Capitol and Doma jointly issued a press release announcing the signing of the Merger Agreement and Capitol filed a Current Report on Form 8-K announcing the execution of the Merger Agreement.

From March 13 to March 14, 2021, the parties discussed the calculation of the Earnout Shares and reached an agreement to revise the definition of diluted shares as it relates to the calculation of the Earnout Shares.

On March 14, 2021, Davis Polk sent Latham & Watkins an initial draft of Amendment No. 1 to the Merger Agreement, reflecting the agreed upon changes. On March 15, 2021, Latham & Watkins sent Davis Polk a revised

draft of Amendment No. 1 to the Merger Agreement. Davis Polk and Latham & Watkins also had conversations and email exchanges in relation to draft Amendment No. 1 to the Merger Agreement and finalized it.

On March 18, 2021, the parties executed Amendment No. 1 to the Merger Agreement.

The Capitol Board of Directors' Reasons for Approval of the Transactions

On March 2, 2021, the Capitol Board of Directors unanimously (i) approved the Merger Agreement and related transaction agreements and the Transactions contemplated thereby, (ii) determined that the terms and conditions of the Merger Agreement, including the proposed Business Combination, are advisable, fair to and in the best interests of Capitol and its stockholders and (iii) recommended that Capitol's stockholders approve the Merger Agreement and approve the Transactions contemplated therein. In evaluating the Business Combination and making these determinations and this recommendation, the Capitol Board of Directors consulted with Capitol's management and legal and financial advisors and considered a range of factors, including, but not limited to, the factors discussed below.

The Capitol Board of Directors and management also considered the general criteria and guidelines that Capitol believed would be important in evaluating prospective target businesses as described in the prospectus for Capitol's initial public offering. The Capitol Board of Directors also considered that they could enter into a business combination with a target business that does not meet those criteria and guidelines. In the prospectus for its initial public offering, Capitol stated that it intended to seek to acquire companies that it believes:

- will experience substantial growth post-acquisition;
- have developed leading positions within industries that exhibit strong fundamentals;
- exhibit unseen value or other characteristics that have been disregarded by the marketplace;
- will offer an attractive risk-adjusted return on investment for our stockholders; and
- are led by exceptionally talented, experienced and highly competent management teams.

In considering the Business Combination, the Capitol Board of Directors determined that the Business Combination was an attractive business opportunity that met the vast majority of the criteria and guidelines above, although not weighted or in any order of significance.

In light of the number and wide variety of factors, the Capitol Board of Directors did not consider it practicable to and did not attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. The Capitol Board of Directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. The Capitol Board of Directors considered this information as a whole and overall considered the information and factors to be favorable to, and in support of, its determinations and recommendations. This explanation of Capitol's reasons for approval of the Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "*Cautionary Note Regarding Forward-Looking Statements*."

In approving the Transactions, the Capitol Board of Directors determined not to obtain a fairness opinion. The officers and directors of Capitol have substantial experience with mergers and acquisitions and in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and backgrounds, together with the experience and sector expertise of Capitol's financial advisor, J.P. Morgan Securities LLC, enabled them to make the necessary analyses and determinations regarding the Business Combination with Doma.

In particular, in considering the Business Combination, the Capitol Board of Directors considered the following factors:

- ***Technology-First Player in Large, Antiquated Market Ripe for Disruption.*** Doma is architecting the future of residential real estate transactions by overhauling the current system and building one based on what today's consumers expect: a simple, digital and frictionless experience. The market incumbents' products are largely commoditized, not differentiated by technology and still require a very manual, time-consuming process.

- ***Established Technology Platform with Significant Embedded Investment.*** Doma's proprietary platform, Doma Intelligence, uses data analytics, machine learning and natural language processing to replace large portions of the manual real estate closing process with technology solutions. Doma's technology platform is being trained on 30 years of historical data and has been built with a significant research and development investment over four years.

- ***Large Market Opportunity with Expansion Potential.*** Doma operates today in the estimated $23 billion title, escrow and closing market with an estimated market share of less than 1% of total market orders based on data from the American Land Title Association, Mortgage Bankers Association and Doma's internal estimates. Doma believes its machine intelligence-centric approach has the potential to create value across the broader $318 billion home ownership services market, with the appraisal and warranty segments representing an $11 billion near-term market opportunity.

- ***Strong Value Propositions.*** Doma Intelligence reduces the time, effort and cost of the closing process with achievements to date including providing clear-to-close decisions on over 80% of title insurance orders driven through Doma Intelligence in one minute or less, enabling up to 50% fewer "touches" for one of our largest, longest tenured customers, delivering 15% to 25% faster closings than the traditionally manual title and escrow process and achieving over 20% higher close rates for orders. These efficiencies increase revenue and profit potential for Doma and its lender and real estate partners and provide cost savings for the homeowner.

- ***Tailwinds for Technology-Enabled and Digital Services in the Real Estate Market.*** The residential real estate market is still largely analog, but consumers, including millennials who represent the next wave of first-time homebuyers, increasingly expect instant, digital experiences.

- ***Strong Market Traction and Marquee Clients.*** Doma's technology platform is being utilized by large national mortgage originators and lenders, including Chase Home Lending, PennyMac and Homepoint, after commercial launch in 2018. Doma estimates it has a less than 10% share of wallet with its existing strategic and enterprise accounts, indicating a meaningful expansion opportunity.

- ***Clear Path to Sustained Growth of Core Business.*** Doma expects to meaningfully grow its current market share by adding new strategic and enterprise accounts, increasing wallet share with existing customers and partners, leveraging Doma's existing geographic presence in local markets and expanding into new ones.

- ***Attractive Financial Profile.*** Doma's adjusted gross profit margin as a percentage of retained premiums and fees in 2020 was approximately 48%. Reductions in direct fulfillment costs enabled by Doma Intelligence and enhanced scale of the business are expected to drive continued improvement in adjusted gross profit margin as a percentage of retained premiums and fees.

- ***Accretive M&A Opportunities.*** Doma believes there is a significant opportunity to accelerate growth through the acquisition of strategically targeted title agencies in local markets. Doma believes these acquisitions will be accretive due to a combination of attractive valuation multiples and cost savings achieved by migrating transaction volume onto the Doma platform.

- ***Strong Tech-First Management Team.*** Doma's management team combines both technical and operational expertise. Max Simkoff, Chief Executive Officer, founded Doma in 2016 and has led Doma from a start-up focused on developing a technology solution to a fully operational title agency and escrow

business with a captive insurance underwriter and over 1,000 employees. Christopher Morrison, Chief Operating Officer, was previously an associate partner in the insurance practice at McKinsey & Company. Noaman Ahmad, Chief Financial Officer, brings experience from a variety of finance functions at Aon plc and The Warranty Group. Hasan Rizvi, Chief Technology Officer, was previously with Oracle where he managed approximately one-third of the company's product and technology organization.

- ***Supported by World Class Board of Directors and Advisors.*** Doma has assembled a board of directors that includes former U.S. Treasury Secretary Larry Summers, tech industry veteran Karen Richardson, former COO of JPMorgan Chase and current President of Cerberus Capital Management Matt Zames and Lennar founder and Executive Chairman Stuart Miller. Doma also has an exceptional team of industry advisors, including Nextdoor CEO Sarah Friar and Carlyle Group Vice Chairman John Kanas, among others.
- ***Commitment of Current Stockholders.*** The existing stockholders of Doma are, in the aggregate, retaining at least 97% of their equity interests in the transaction, which the Capitol Board of Directors believes reflects their belief in and commitment to the continued growth prospects of the combined company.
- ***Top Tier Sponsorship from PIPE Investors.*** Top-tier investors anchoring the PIPE Financing include both existing Capitol Stockholders and existing Doma Stockholders.
- ***Strong Capitalization to Execute on Growth Opportunity***. The transaction will provide up to $501 million of cash proceeds to Doma's balance sheet and will enable Doma to continue to invest in growth, market expansion, acquisitions and new products that extend the strategic advantage of its machine intelligence driven platform.
- ***Attractive Valuation.*** The Capitol Board of Directors believes Doma's implied valuation following the Business Combination relative to the current valuations of comparable publicly traded companies in the Insurtech and Proptech sectors is favorable to Capitol.

The Capitol Board of Directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- ***Macroeconomic Risks.*** Macroeconomic uncertainty, including as it relates to COVID-19, could negatively affect the combined company's results of operations.
- ***Benefits Not Achieved***.
  - The potential benefits of the Transactions may not be fully achieved or may not be achieved within the expected timeframe.
  - Doma might not achieve its projected financial results.
- ***Limitations of Review.*** Capitol did not obtain a third-party valuation or fairness opinion in connection with the Business Combination, or any formal reports or presentations regarding Doma from any of its third-party financial advisors. In addition, Capitol's senior management and outside counsel reviewed only certain materials in connection with their due diligence review of Doma.
- ***Harm to Doma's Business***.
  - There is a potential for diversion of management and employee attention during the period prior to completion of the Business Combination, which could result in potential negative effects on Doma's business.
  - Despite the efforts of Capitol and Doma prior to the consummation of the Business Combination, Doma may lose key personnel, which could result in potential resulting negative effects on Doma's business.

- ***Minority Ownership.*** Capitol's public stockholders will hold a minority share position in the post-merger company.
- ***Litigation.*** Litigation challenging the Business Combination could occur, or there could be an adverse judgment granting permanent injunctive relief that could enjoin consummation of the Business Combination.
- ***Fees and Expenses.*** There are substantial fees and expenses associated with completing the Business Combination.
- ***Potential Inability to Complete the Transactions***.
    - The Merger Agreement prohibits Capitol from soliciting or engaging in discussions regarding alternative transactions during the pendency of the Business Combination.
    - Capitol Stockholders may object to and challenge the Business Combination and take actions that may prevent or delay the consummation of the Business Combination, including to vote down the proposals at the special meeting or exercise their redemption rights.
    - Capitol may not obtain the proceeds of the PIPE Financing, resulting in Capitol being unable to retain sufficient cash in the Trust Account to meet the requirements of the Merger Agreement.
    - The Transactions are conditioned on the satisfaction of certain closing conditions that are not within Capitol's control.
    - There are risks and costs to Capitol if the Business Combination is not completed, including the risk of liquidation.
- ***Post-Business Combination Corporate Governance.*** The parties have not entered into any agreement in respect of the composition of the board of directors of New Doma after the Closing, except for the parties' respective rights to designate the initial director nominees. See "*—Merger Agreement*" for detailed discussions of the terms and conditions of the Merger Agreement. Furthermore, because the Doma Stockholders will collectively control shares representing a majority of New Doma's total outstanding shares of common stock upon completion of the Business Combination, and because the board of directors of New Doma will be classified following the Closing pursuant to the terms of the Proposed Organizational Documents, the Doma Stockholders may be able to elect future directors and make other decisions (including approving certain transactions involving New Doma and other corporate actions) without the consent or approval of any of Capitol's current stockholders, directors or management team. See "*Charter Proposal*" for detailed discussions of the terms and conditions of the Proposed Organizational Documents.
- ***Interests of Capitol's Sponsors, Directors and Officers.*** Capitol's Sponsors, directors and officers may have interests in the Business Combination as individuals that are in addition to, and may be different from, the interests of Capitol's stockholders. See "*—Interests of Capitol's Sponsors, Directors and Officers in the Business Combination*."
- ***Other Risks.*** Various other risks associated with the business of Doma, as described in the section "*Risk Factors*" appearing elsewhere in this proxy statement/prospectus.

The foregoing discussion of material factors considered by the Capitol Board of Directors is not intended to be exhaustive but does sets forth the principal factors considered by the Capitol Board of Directors.

The Capitol Board of Directors concluded that the potential benefits that it expected Capitol and its stockholders to achieve as a result of the Transactions outweighed the potentially negative factors associated with the Transactions. Accordingly, the Capitol Board of Directors unanimously determined that the Merger Agreement and the Transactions contemplated therein were advisable, fair to and in the best interests of the Capitol and its stockholders. The Capitol Board of Directors realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

Certain Forecasted Financial Information for Doma

Doma provided Capitol with its internally prepared financial forecasts for each of the years in the three-year period ending December 31, 2023, which did not reflect the investment of proceeds from the Transactions. Doma also provided its internally prepared forecast for the year ending December 31, 2025, which incorporated the investment of proceeds from the transaction to accelerate growth. Neither Capitol nor Doma as a matter of course make public projections as to future sales, earnings or other results. However, in connection with the Business Combination, the management of Doma has prepared the prospective financial information set forth below to present the key elements of the forecasts provided to Capitol.

The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC regarding projections, the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information or GAAP, but, in the view of Doma's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments and presents, to the best knowledge and belief of Doma's management, the expected course of action and the expected future financial performance of Doma. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. Neither Capitol's nor Doma's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. You are cautioned not to rely on the forecasts in making a decision regarding the Transactions, as the forecasts may be materially different than actual results.

The accompanying prospective financial information includes financial measures that were not calculated in accordance with GAAP. Non-GAAP measures are not necessarily calculated the same way by different companies and should not be considered a substitute for or superior to GAAP results.

The financial forecasts reflect numerous assumptions including assumptions with respect to general business, economic, market, regulatory and financial conditions and various other factors, all of which are difficult to predict and many of which are beyond Doma's control, such as the risks and uncertainties contained in the sections of this proxy statement/prospectus "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*." In developing the projected financial information, numerous material assumptions were made, in addition to the assumptions described above, with respect to Doma's business for the periods covered by the financial projections, including assumptions regarding:

- continued growth through customer additions and wallet share gains in the strategic and enterprise channel, based on the value proposition of Doma Intelligence and market traction with existing customers;
- continued growth in the local channel by expanding into new geographies and leveraging Doma's value proposition to gain share in existing markets;
- increased market share from less than 1% in 2020 to less than 5% in 2023 based on the Mortgage Bankers Association's forecasts;
- continued reduction in labor costs per order on the Doma Intelligence platform, driving improved margins for Doma; and
- in the case of the 2025 forecast that includes the impact of the investment of the proceeds from the Transactions, Doma's ability to generate a return on incremental sales and marketing investment and ability to acquire traditional title agencies and improve their margins by shifting their operations to Doma's machine-learning platform and centralized operations team.

Although the assumptions and estimates on which the financial forecasts for revenue and costs are based are believed by Doma's management to be reasonable and based on the best then-currently available information, the

financial forecasts are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Doma's control. While all forecasts are necessarily speculative, Doma believes that the prospective financial information covering periods beyond 12 months from its date of preparation carries increasingly higher levels of uncertainty and should be read in that context. There will be differences between actual and forecasted results, and actual results may be materially greater or materially less than those contained in the forecasts. The inclusion of the forecasted financial information in this proxy statement/prospectus should not be regarded as an indication that Capitol, Doma or any of their respective representatives considered or consider the forecasts to be a reliable prediction of future events, and reliance should not be placed on the forecasts.

The forecasts were requested by, and disclosed to, Capitol for use as a component in its overall evaluation of Doma and are included in this proxy statement/prospectus on that account. Doma has not warranted the accuracy, reliability, appropriateness or completeness of the forecasts to anyone, including to Capitol. Neither Capitol nor Doma, nor any of their respective management or representatives has made or makes any representation to any person regarding the ultimate performance of Doma or New Doma compared to the information contained in the forecasts, and none of them intends to or undertakes any obligation to update or otherwise revise the forecasts to reflect circumstances existing after the date when made or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the forecasts are shown to be in error. Accordingly, they should not be looked upon as "guidance" of any sort. New Doma will not refer back to these forecasts in its future periodic reports filed under the Exchange Act.

The key elements of the financial forecasts provided to Capitol are summarized below. The financial forecasts for each of the years in the three-year period ending December 31, 2023 do not reflect the investment of proceeds from the Transactions. The financial forecast for the year ending December 31, 2025 reflects the investment of proceeds from the Transactions to accelerate growth. For a historical reconciliation of each of the measures described below to the most directly comparable measure as calculated under GAAP, please see the section "*Summary Historical Financial and Operating Data of Doma*."

	Fiscal Year Ending December 31,		
($ in millions)	**2021E**	**2022E**	**2023E**
Retained Premiums and Fees[(1)]	$ 226	$ 319	$ 464
Adjusted Gross Profit[(2)]	89	171	307
Adjusted EBITDA[(3)]	(67)	(10)	89

	Fiscal Year Ending December 31,
($ in millions)	**2025E**
Retained Premiums and Fees[(1)]	$1,000 – 1,500
Long-Term Adjusted EBITDA Divided by Retained Premiums and Fees Target	35%

(1) Doma defines Retained Premiums and Fees as total revenue under GAAP, minus premiums retained by third-party agents.
(2) Doma defines Adjusted Gross Profit as gross profit (loss) under GAAP, adjusted to exclude the impact of depreciation and amortization.
(3) Doma defines Adjusted EBITDA as net income (loss) before interest, income taxes and depreciation and amortization, and further adjusted to exclude the impact of stock-based compensation, change in fair market value of convertible notes, transaction-related costs and COVID-related severance costs.

Comparable Company Analysis

Capitol's management primarily relied upon a comparable company analysis to assess the value that the public markets would likely ascribe to Doma following a business combination with Capitol, and this analysis was presented to the Capitol Board of Directors. The relative valuation analysis was based on publicly traded companies in the Insurtech and Proptech sectors, which were determined to be most comparable. The comparable companies the Capitol Board of Directors reviewed within the Insurtech sector were Lemonade, Inc. ("Lemonade"), Metromile, Inc. ("Metromile") and Root, Inc. ("Root"). Within the Proptech sector, the Capitol Board of Directors reviewed Opendoor Technologies Inc. ("Opendoor") and Redfin Corporation ("Redfin"). These companies were selected by Capitol as the publicly traded companies having businesses and growth prospects most similar to the combined

company's business in the broader Insurtech and Proptech sectors in the United States. However, the Capitol Board of Directors realized that no company was identical in nature to Doma. There are no publicly traded companies within the narrower industry of companies with a full stack technology platform serving the title insurance and escrow services sectors in the United States.

The Capitol Board of Directors reviewed, among other things, the enterprise values of the selected companies, enterprise values as a multiple of estimated gross profit for calendar years 2022 and 2023, projected gross profit margin for calendar year 2022 and projected gross profit growth rates for calendar year 2022.

The enterprise values, multiples, growth rates and margins for the selected comparable companies are summarized in the table below:

Company ($ in millions)	Enterprise Value	EV/CY 2022 Gross Profit	EV/CY 2023 Gross Profit	2022 Gross Profit Margin	2022 Gross Profit Growth %
Lemonade	$ 7,387	78.5x	56.9x	54%	71%
Metromile	1,545	24.4x	10.7x	40%	99%
Root	3,202	21.9x	8.3x	28%	NM
Insurtech Median		**24.4x**	**10.7x**	**40%**	**85%**
Opendoor	$ 18,809	28.5x	20.4x	9%	92%
Redfin	8,104	21.6x	15.0x	24%	23%
Proptech Median		**25.0x**	**17.7x**	**16%**	**58%**

Note: Estimates based on Wall Street research. Balance sheet data as of December 31, 2020 for Root and Redfin and September 30, 2020 for Lemonade, Metromile and Opendoor.

The median multiples for Insurtech companies were 24.4x and 10.7x for calendar years 2022 and 2023 gross profit, respectively. The median multiples for Proptech companies were 25.0x and 17.7x for calendar years 2022 and 2023 gross profit, respectively.

Based on the review of these selected comparable publicly traded companies, the Capitol Board of Directors concluded that Capitol's pro forma implied total enterprise value as a multiple of Adjusted Gross Profit was below the similar benchmarks of such companies, while Capitol's pro forma financial metrics were comparable or better than those of the comparable companies. This analysis supported the Capitol Board of Directors' determination that the terms of the Business Combination were fair to and in the best interests of Capitol and its stockholders.

Satisfaction of 80% Test

As of March 2, 2021, the date of the execution of the Merger Agreement, the value of the assets held in the Trust Account was approximately $332.9 million (excluding approximately $12.1 million of deferred underwriting commissions) and 80% thereof represents approximately $266.3 million. In reaching its conclusion on the 80% fair market value test, the Capitol Board of Directors used, as a fair market value, an enterprise value of $2,906.4 million for Doma, which was implied based on the terms of the Transactions agreed to by parties in negotiating the Merger Agreement. This fair market value was implied based on (i) the $2,917.0 million common equity value consideration to the current Doma owners, minus (ii) $160.6 million of estimated unrestricted cash as of December 31, 2020, pro forma for the debt refinancing completed on January 29, 2021, plus (iii) $150.0 million of estimated debt as of December 31, 2020, pro forma for the debt refinancing completed January 29, 2021. The parties to the Merger Agreement considered factors such as Doma's historical financial results, the future growth outlook and financial plan and valuations and trading of publicly traded companies in similar and adjacent sectors. The board determined that the consideration being paid in the merger, which amount was negotiated at arms-length, was fair to and in the best interests of Capitol and its stockholders and appropriately reflected Doma's value. The Capitol Board of Directors based this conclusion on (i) a comparison of (a) the ratio of enterprise value over estimated 2022 adjusted gross profit of 17.0x for Doma (excluding additional growth potential from transaction proceeds), based on a $2,906.4 million enterprise value of Doma, to (b) the average enterprise value over estimated 2022 gross profit of 24.4x and 25.0x for the comparable companies within the Insurtech and Proptech sectors, respectively; (ii) a review of projections provided by Doma showing material compounded annual growth in Retained Premiums and Fees and

Adjusted Gross Profit through 2023 (excluding additional growth potential from transaction proceeds) and additional growth potential through 2025 after investing proceeds from the Transactions, as described above in the section "—*Certain Forecasted Financial Information for Doma*"; and (iii) a range of qualitative and quantitative factors such as Doma's full stack machine intelligence platform, Doma's blue chip lender customers and partners, Doma's management team, strong operating metrics and future growth opportunities.

The Capitol Board of Directors believes that because of the financial skills and background of its directors, it was qualified to conclude that the acquisition of Doma met the 80% fair value test. Based on the fact that the $2,906.4 million fair market value of Doma as described above is in excess of the threshold of approximately $266.3 million, representing 80% of the value of the assets held in the Trust Account (excluding the deferred underwriting commissions), the Capitol Board of Directors determined that the fair market value of Doma was substantially in excess of 80% of the value of the assets held in the Trust Account (net of amounts previously disbursed to management for working capital purposes, if permitted, and excluding the amount of deferred underwriting discounts and commissions held in trust) and that the 80% fair value test was met.

Interests of Capitol's Sponsors, Directors and Officers in the Business Combination

When you consider the recommendation of the Capitol Board of Directors in favor of approval of the Business Combination Proposal, you should keep in mind that the Sponsors and Capitol's directors and officers have interests in such proposal that are different from, or in addition to, those of Capitol Stockholders and warrant holders generally. These interests include, among other things, the interests listed below:

- Prior to Capitol's initial public offering, the Sponsors purchased 8,625,000 shares of Capitol Class B Common Stock for an aggregate purchase price of $25,000, or approximately $0.003 per share. As a result of the significantly lower investment per share of our Sponsors as compared with the investment per share of our public stockholders, a transaction that results in an increase in the value of the investment of the Sponsors may result in a decrease in the value of the investment of our public stockholders. In addition, if Capitol does not consummate a business combination by December 4, 2022 (or if such date is extended at a duly called special meeting, such later date), it would cease all operations except for the purpose of winding-up, redeeming all of the outstanding public shares for cash and, subject to the approval of its remaining stockholders and its board of directors, liquidating and dissolving, subject in each case to its obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such event, the 8,625,000 shares of Capitol Class B Common Stock owned by the Sponsors would be worthless because following the redemption of the public shares, Capitol would likely have few, if any, net assets. Furthermore, the Sponsors and Capitol's directors and officers have agreed to waive their respective rights to liquidating distributions from the Trust Account in respect of any shares of Capitol Common Stock held by them, if Capitol fails to complete a business combination within the required period. Additionally, in such event, the 5,833,333 private placement warrants purchased by the Sponsors simultaneously with the consummation of Capitol's initial public offering for an aggregate purchase price of $8,750,000 will also expire worthless. Capitol's directors and executive officers, Mark D. Ein, L. Dyson Dryden, Alfheidur H. Saemundsson and Preston P. Parnell, also have a direct or indirect economic interest in such private placement warrants and in the 8,625,000 shares of Capitol Class B Common Stock owned by the Sponsors. The 8,625,000 shares of New Doma Common Stock into which the 8,625,000 shares of Capitol Class B Common Stock held by the Sponsors (without giving effect to the forfeiture or transfer of any Sponsor Covered Shares) will automatically convert in connection with the Business Combination, if unrestricted and freely tradable, would have had an aggregate market value of $ million based upon the closing price of $ per public share on the NYSE on , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus. However, given that such shares of New Doma Common Stock will be subject to certain restrictions, including those described elsewhere in this proxy statement/prospectus, Capitol believes such shares have less value. The 5,833,333 private placement warrants held by the Sponsors, if unrestricted and freely tradable, would have had an aggregate market value of $ million based upon the closing price of $ per public warrant on the NYSE on , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus.

- Mark D. Ein, a current director of Capitol, is expected to be a director of New Doma after the consummation of the Business Combination. As such, in the future, Mr. Ein may receive fees for his service as a director, which may consist of cash or stock-based awards, and any other remuneration that the New Doma Board of Directors determines to pay to its non-employee directors.

- The Sponsors (including their respective representatives and affiliates) and Capitol's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to Capitol. For example, Messrs. Ein and Dryden, each of whom serves as an officer and director of Capitol and is an affiliate of the Sponsors, have also recently incorporated Capitol VI and Capitol VII, each of which is a Delaware blank check company formed for the purpose of effecting their respective initial business combinations. Mr. Ein is the Chief Executive Officer and Chairman of the Board of Directors of each of Capitol VI and Capitol VII and Mr. Dryden is the President and Chief Financial Officer and a director of each of Capitol VI and Capitol VII, and three of Capitol's other officers and directors are also officers or directors of each of Capitol VI and Capitol VII and owe fiduciary duties under the DGCL to each of Capitol VI and Capitol VII. Messrs. Ein and Dryden are also directors of BrightSpark, a Delaware blank check company formed for the purpose of effecting an initial business combination, and Alfheidur H. Saemundsson is chief financial officer of BrightSpark. The Sponsors and Capitol's directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to Capitol completing its initial business combination. Capitol's directors and officers also may become aware of business opportunities which may be appropriate for presentation to Capitol, and the other entities to which they owe certain fiduciary or contractual duties, including Capitol VI, Capitol VII and BrightSpark. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in Capitol's favor and such potential business opportunities may be presented to other entities prior to their presentation to Capitol, subject to applicable fiduciary duties under the DGCL. Capitol's amended and restated certificate of incorporation provides that it renounces its interest in any corporate opportunity offered to any director or officer of Capitol unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of Capitol and it is an opportunity that Capitol is able to complete on a reasonable basis.

- Capitol's existing directors and officers will be eligible for continued indemnification and continued coverage under Capitol's directors' and officers' liability insurance after the Business Combination and pursuant to the Merger Agreement.

- In order to protect the amounts held in the Trust Account, the Sponsors have agreed that they will be liable jointly and severally to Capitol if and to the extent any claims by a third party (other than Capitol's independent public accountants) for services rendered or products sold to Capitol, or a prospective target business with which Capitol has entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per public share due to reductions in value of the trust assets, less taxes payable, except as to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held the Trust Account (whether or not such waiver is enforceable), and except as to any claims under the indemnity of the underwriters of Capitol's initial public offering against certain liabilities, including liabilities under the Securities Act.

- The Sponsors have advanced funds to Capitol for working capital purposes, amounting to $400,000 as of March 8, 2021. These outstanding advances have been documented in convertible promissory notes issued by Capitol to such lenders. Following the issuance of the convertible promissory notes, $570,000 remains under a funding commitment provided by the Sponsors in February 2021. The loans are non-interest bearing, unsecured and due and payable in full on consummation of Capitol's initial business combination. If Capitol does not complete its initial business combination within the required period, Capitol may use a portion of the working capital held outside the Trust Account to repay such advances and any other working capital advances made to Capitol, but no proceeds held in the Trust Account would be used to

repay such advances and any other working capital advances made to Capitol, and such related party may not be able to recover the value it has loaned Capitol and any other working capital advances it may make. Up to $1,500,000 of such loans may be convertible into warrants of New Doma at a price of $1.50 per warrant at the option of the lender. The warrants would be identical to the private placement warrants.

- Capitol's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them related to identifying, investigating, negotiating and completing an initial business combination. However, if Capitol fails to consummate a business combination by December 4, 2022, they will not have any claim against the Trust Account for reimbursement. Accordingly, Capitol may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by such date.

- Pursuant to the Registration Rights Agreement, the Sponsors will have customary registration rights, including demand and piggy-back rights, subject to cooperation and cut-back provisions with respect to the shares of New Doma Common Stock and warrants held by such parties following the consummation of the Business Combination.

The existence of financial and personal interests of one or more of Capitol's directors may result in a conflict of interest on the part of such director(s) between what such director may believe is in the best interests of Capitol and its stockholders and what such director may believe is best such director in determining to recommend that stockholders vote for the proposals. In addition, Capitol's officers have interests in the Business Combination that may conflict with your interests as a stockholder.

The personal and financial interests of the Sponsors, as well as Capitol's directors and officers, may have influenced their motivation in identifying and selecting Doma as a business combination target, completing an initial business combination with Doma and influencing the operation of the business following the Business Combination. In considering the recommendations of the Capitol Board of Directors to vote for the proposals, its stockholders should consider these interests.

Board's Recommendation

After careful consideration of the matters described above, particularly Doma's proprietary technology, potential for growth and profitability, the experience of Doma's management, Doma's competitive positioning, its customer relationships, and operational capabilities, Capitol's board determined unanimously that the Business Combination Proposals, each of the charter proposals, the director election proposal, the incentive plan proposal and the adjournment proposal, if presented, is fair to and in the best interests of Capitol and its stockholders. The Capitol Board of Directors has approved and declared advisable and unanimously recommend that you vote or give instructions to vote "FOR" each of these proposals.

The foregoing discussion of the information and factors considered by Capitol's board of directors is not meant to be exhaustive, but includes the material information and factors considered by Capitol's board of directors.

Regulatory Matters

The Transactions are not subject to any federal or state regulatory requirement or approval, except for the filings with the State of Delaware necessary to effectuate the Transactions and the filing of required notifications and the expiration or termination of the required waiting periods under the HSR Act.

Required Vote

The approval of the Business Combination Proposal requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at a virtual meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. The approval of the Business Combination Proposal is a condition to the consummation of the Business Combination. If the Business Combination Proposal is not approved, the other proposals will not be presented to the stockholders for a vote.

Board's Recommendation

THE CAPITOL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CAPITOL STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE CHARTER PROPOSAL.

PROPOSAL NO. 2.: THE CHARTER PROPOSAL

The Charter Proposal, if approved, will approve the adoption of the Proposed Certificate of Incorporation that will be in effect upon the closing of the Transactions. The following is a summary of the key changes effected by the Proposed Certificate of Incorporation, which is qualified in its entirety by reference to the full text of the Proposed Certificate of Incorporation

- the name of the new public entity will be "Doma Holdings, Inc." as opposed to "Capitol Investment Corp. V";
- the public entity will have authorized shares of common stock and authorized shares of preferred stock, as opposed to Capitol having 450,000,000 shares of common stock, including 400,000,000 shares of Class A Common Stock and 50,000,0000 shares of Class B Common Stock, and 1,000,000 authorized preferred shares; and
- the Proposed Certificate of Incorporation does not include the various provisions applicable only to specified purpose acquisition corporations.

In the judgment of the Capitol Board of Directors, the Charter Proposal is desirable for the following reasons:

- The name of the new public entity is desirable to reflect the business combination with Doma and the combined business going forward.
- The greater number of authorized number of shares of capital stock is desirable for Capitol to have sufficient shares to issue to the holders of common stock and warrants of Capitol and Doma to complete the business combination and have additional authorized shares for financing its business, for acquiring other businesses, for forming strategic partnerships and alliances and for stock dividends and stock splits (neither of which are currently contemplated).
- The provisions that relate to the operation of Capitol as a blank check company prior to the consummation of its initial business combination and would not be applicable after the business combination (such as the obligation to dissolve and liquidate if a business combination is not consummated in a certain period of time).

Notwithstanding the foregoing, authorized but unissued shares of common and preferred stock may enable the Capitol Board of Directors to render it more difficult or to discourage an attempt to obtain control of Capitol and thereby protect continuity of or entrench its management, which may adversely affect the market price of Capitol's securities. If, in the due exercise of its fiduciary obligations, for example, the Capitol Board of Directors were to determine that a takeover proposal were not in the best interests of Capitol, such shares could be issued by the board of directors without stockholder approval in one or more private placements or other transactions that might prevent or render more difficult or make more costly the completion of any attempted takeover transaction by diluting voting or other rights of the proposed acquirer or insurgent stockholder group, by creating a substantial voting block in institutional or other hands that might support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise. The authorization of additional shares will, however, enable Capitol to have the flexibility to authorize the issuance of shares in the future for financing its business, for acquiring other businesses, for forming strategic partnerships and alliances and for stock dividends and stock splits. Capitol currently has no such plans, proposals, or arrangements, written or otherwise, to issue any of the additional authorized shares for such purposes.

Under the Merger Agreement, the approval of the Charter Proposal is a condition to the adoption of the Business Combination Proposal and vice versa. Accordingly, if the Business Combination Proposal is not approved, the Charter Proposal will not be presented at the Special Meeting.

A copy of the Proposed Certificate of Incorporation and Proposed Bylaws, as will be in effect assuming approval of the Charter Proposal and upon consummation of the Business Combination and filing with the Delaware

Secretary of State, is attached to this proxy statement/prospectus as *Annex B* and included as Exhibit 3.4, respectively.

Required Vote

Approval of the Charter Proposal requires the affirmative vote of a majority of the outstanding Capitol Common Stock, voting together as a single class. Abstentions and broker non-votes have the same effect as a vote "AGAINST" the proposal.

Board's Recommendation

THE CAPITOL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CAPITOL STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE CHARTER PROPOSAL.

The existence of financial and personal interests of one or more of Capitol's directors may result in a conflict of interest on the part of such director(s) between what he or they may believe is in the best interests of Capitol and its stockholders and what he or they may believe is best for himself or themselves in determining to recommend that stockholders vote for the proposals. See the section "*The Business Combination Proposal—Interests of Capitol Directors and Officers in the Business Combination*" for a further discussion

PROPOSAL NO. 3: THE ADVISORY CHARTER PROPOSALS

In connection with the Business Combination, Capitol is asking its stockholders to vote upon, on a non-binding advisory basis, proposals to approve certain governance provisions contained in the Proposed Certificate of Incorporation. These proposals are being presented in accordance with SEC guidance and will be voted upon on an advisory basis, and are not binding on Capitol or the Capitol Board of Directors (separate and apart from the approval of the Charter Proposal). In the judgment of the Capitol Board of Directors, these provisions are necessary to adequately address the needs of the post-Business Combination company. Furthermore, the Business Combination is not conditioned on the separate approval of the Advisory Charter Proposals (separate and apart from approval of the Charter Proposal).

- *Advisory Charter Proposal A* – the name of the new public entity will be "Doma Holdings, Inc." as opposed to "Capitol Investment Corp. V";
- *Advisory Charter Proposal B* – the public entity will have authorized shares of common stock and authorized shares of preferred stock, as opposed to Capitol having 450,000,000 shares of common stock, including 400,000,000 shares of Class A Common Stock and 50,000,0000 shares of Class B Common Stock, and 1,000,000 authorized preferred shares; and
- *Advisory Charter Proposal C* – the Proposed Certificate of Incorporation does not include the various provisions applicable only to specified purpose acquisition corporations.

In the judgment of the Capitol Board of Directors, the Advisory Charter Proposals are desirable for the following reasons:

- The name of the new public entity is desirable to reflect the business combination with Doma and the combined business going forward.
- The greater number of authorized number of shares of capital stock is desirable for Capitol to have sufficient shares to issue to the holders of common stock and warrants of Capitol and Doma to complete the business combination and have additional authorized shares for financing its business, for acquiring other businesses, for forming strategic partnerships and alliances and for stock dividends and stock splits (neither of which are currently contemplated).
- The provisions that relate to the operation of Capitol as a blank check company prior to the consummation of its initial business combination and would not be applicable after the business combination (such as the obligation to dissolve and liquidate if a business combination is not consummated in a certain period of time).

Notwithstanding the foregoing, authorized but unissued shares of common and preferred stock may enable the Capitol Board of Directors to render it more difficult or to discourage an attempt to obtain control of Capitol and thereby protect continuity of or entrench its management, which may adversely affect the market price of Capitol's securities. If, in the due exercise of its fiduciary obligations, for example, the Capitol Board of Directors were to determine that a takeover proposal were not in the best interests of Capitol, such shares could be issued by the board of directors without stockholder approval in one or more private placements or other transactions that might prevent or render more difficult or make more costly the completion of any attempted takeover transaction by diluting voting or other rights of the proposed acquirer or insurgent stockholder group, by creating a substantial voting block in institutional or other hands that might support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise. The authorization of additional shares will, however, enable Capitol to have the flexibility to authorize the issuance of shares in the future for financing its business, for acquiring other businesses, for forming strategic partnerships and alliances and for stock dividends and stock splits. Capitol currently has no such plans, proposals, or arrangements, written or otherwise, to issue any of the additional authorized shares for such purposes.

A copy of the Proposed Certificate of Incorporation and Proposed Bylaws, as will be in effect assuming approval of the Charter Proposals and upon consummation of the business combination and filing with the Delaware Secretary of State, is attached to this proxy statement/prospectus as *Annex B*.

Required Vote

Approval of each of the Advisory Charter Proposals, each of which is a non-binding vote, requires the affirmative vote of a majority of the votes cast by the Capitol Stockholders present in person or represented by proxy at the Capitol Special Meeting.

Board's Recommendation

THE CAPITOL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CAPITOL STOCKHOLDERS VOTE "FOR" THE APPROVAL OF EACH OF THE ADVISORY CHARTER PROPOSALS.

The existence of financial and personal interests of one or more of Capitol's directors may result in a conflict of interest on the part of such director(s) between what he or they may believe is in the best interests of Capitol and its stockholders and what he or they may believe is best for himself or themselves in determining to recommend that stockholders vote for the proposals. See the section "*The Business Combination Proposal—Interests of Capitol Directors and Officers in the Business Combination*" for a further discussion.

PROPOSAL NO. 4: THE STOCK ISSUANCE PROPOSAL

In connection with the Business Combination, we intend to effect the issuance of shares of New Doma Common Stock to the stockholders of Doma pursuant to the Merger Agreement, as well as shares of New Doma Common Stock to the PIPE Investors in connection with the PIPE Financing, plus any additional shares pursuant to subscription agreements we may enter into prior to Closing

General

We are seeking stockholder approval in order to comply with Rule 312.03 of the NYSE Listed Company Manual.

Under Rule 312.03 of the NYSE Listed Company Manual, stockholder approval is required prior to the issuance of shares of common stock in certain circumstances, including if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance. The maximum aggregate number of shares of Capitol Class A Common Stock issuable pursuant to the Merger Agreement could represent greater than 20% of the number of shares of Capitol Class A Common Stock before such issuance and could result in a change of control of Capitol. As a result, stockholder approval of the issuance of shares Capitol Common Stock issuable pursuant to the Merger Agreement is required under the NYSE regulations.

Required Vote

If the Business Combination Proposal is not approved, the Stock Issuance Proposal will not be presented at the Capitol Special Meeting. The approval of the Stock Issuance Proposal requires the majority of the votes cast by the Capitol Stockholders present in person or represented by proxy at the Capitol Special Meeting.

The Business Combination is conditioned upon the approval of the Stock Issuance Proposal, subject to the terms of the Merger Agreement. Notwithstanding the approval of the Stock Issuance Proposal, if the Business Combination is not consummated for any reason, the actions contemplated by the Stock Issuance Proposal will not be effected.

Board's Recommendation

THE CAPITOL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE CAPITOL STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE STOCK ISSUANCE PROPOSAL.

The existence of financial and personal interests of one or more of Capitol's directors may result in a conflict of interest on the part of such director(s) between what he or they may believe is in the best interests of Capitol and its stockholders and what he or they may believe is best for himself or themselves in determining to recommend that stockholders vote for the proposals. See the section "*The Business Combination Proposal—Interests of Capitol Directors and Officers in the Business Combination*" for a further discussion.

PROPOSAL NO. 5: THE INCENTIVE PLAN PROPOSAL

Overview

Assuming that the business combination is approved, our stockholders are also being asked to approve and adopt the Doma Holdings, Inc. Omnibus Incentive Plan (the "Incentive Plan"). The number of shares of New Doma Common Stock that may be subject to awards granted under the Incentive Plan was determined to be is , which will automatically increase commencing on January 1, 2022 through January 1, 2031, by the least of (i) 5% of the total number of shares of all classes of our common stock outstanding on December 31 of the immediately preceding fiscal year and (ii) such smaller number of shares of our common stock as determined by the board of directors in its discretion. The Capitol Board of Directors has approved the Incentive Plan, subject to receiving stockholders approval. A summary of the principal features of the Incentive Plan is provided below. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the complete text of the Incentive Plan. A copy of the Incentive Plan has been filed with the SEC with this proxy statement/prospectus as *Annex C*. If the Business Combination closes and the Incentive Plan is approved by our stockholders, the Incentive Plan will be administered by the New Doma Board of Directors or the compensation committee thereof, as applicable (the "Committee"), which will have the authority to make awards under the Incentive Plan.

If the Incentive Plan is not approved by stockholders, we will be unable to make equity grants to our employees, consultants and directors, and therefore we will be at a significant competitive disadvantage in attracting, retaining and motivating talented individuals who contribute to our success.

Considerations for the Approval of the Incentive Plan

The Incentive Plan incorporates corporate governance best practices to align our equity compensation program with the interests of our stockholders. Certain of the corporate governance best practices included in our Incentive Plan are as follows:

- ✔ *Restricted dividends on awards*. The Incentive Plan prohibits the payment of dividends in respect of an award (other than awards of restricted stock) prior to the time such award (or the applicable portion thereof) vests (and, in the case of performance awards, the applicable performance condition is achieved).
- ✔ *No repricings*. Repricing of stock options and stock appreciation rights ("SARs") is not permitted without stockholder approval, except for adjustments with respect to certain specified extraordinary corporate transactions.
- ✔ *No "liberal" change in control definition*. The change in control definition under the Incentive Plan is only triggered in those instances where an actual change in control occurs, such as a 50% or greater change in beneficial ownership (see "Change in Control," below).
- ✔ *Clawback of awards*. The Incentive Plan provides that awards granted thereunder are subject to any clawback or recoupment policies that we have in effect from time to time.

Summary of the Incentive Plan

Purpose

The purpose of the Incentive Plan is to enable us to offer our employees, directors and other individual service providers long-term equity-based incentives, thereby attracting, retaining and rewarding such individuals, and strengthening the mutuality of interests between such individuals and our stockholders.

Eligibility

Our employees, non-employee directors, individual consultants, advisors and other service providers are eligible to receive awards under the Incentive Plan based on the Committee's determination, in its sole discretion, that an award to such individual will further the Incentive Plan's stated purpose (as described above). Awards of incentive stock options will be limited to our employees or employees of certain of our affiliates. As of March 15, 2021, there are approximately 1,230 employees and 35 individual consultants, directors, advisers and other service providers eligible to receive awards under the Incentive Plan.

Authorized Shares

Subject to adjustment (as described below), the number of shares of New Doma Common Stock that may be subject to awards granted under the Incentive Plan is . The number of shares of New Doma Common Stock reserved for issuance under the Incentive Plan will automatically increase commencing on January 1, 2022 through January 1, 2031, by the least of (i) 5% of the total number of shares of all classes of New Doma Common Stock outstanding on December 31 of the immediately preceding fiscal year and (ii) such smaller number of shares of New Doma Common Stock as determined by the board of directors in its discretion. If an award expires or is canceled or forfeited, or is otherwise settled without the issuance of shares, the shares covered by the award will again be available for issuance under the Incentive Plan. Shares tendered or withheld to pay or satisfy the exercise price of a stock option or SAR or to pay taxes in respect of any stock option or SAR, will again be available for issuance under the Incentive Plan. Shares underlying replacement awards (*i.e.*, awards granted as replacements for awards granted by a company that we acquire or with which we combine) will not reduce the number of shares available for issuance under the Incentive plan. Notwithstanding the foregoing, the maximum number of shares of New Doma Common Stock that may be subject to incentive stock options granted under the Incentive Plan is . The Incentive Plan limits non-employee director compensation, including cash fees and incentive equity awards (based on their grant-date fair value), to a maximum of $750,000 per calendar year in respect of their service as non-employee directors. The limitation on non-employee director compensation applies beginning the first calendar year following the effective date of the Incentive Plan.

Administration

The Incentive Plan is administered by the Committee. The Committee (or its delegate) has authority under the Incentive Plan to:

- designate participants;
- determine the types of awards to grant, the number of shares to be covered by awards, the terms and conditions of awards, the circumstances under which awards may be canceled, forfeited or suspended, and whether awards may be deferred;
- amend the terms of any outstanding awards;
- correct any defect, supply any omission or reconcile any inconsistency in the Incentive Plan or any award agreement, in the manner and to the extent it shall deem desirable to carry the Incentive Plan into effect;
- interpret and administer the Incentive Plan and any instrument or agreement relating to, or award made under, the Incentive Plan; and
- make any other determination and take any other action that it deems necessary or desirable to administer the Incentive Plan, in each case, as it deems appropriate for the proper administration of the Incentive Plan and compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

The Committee may delegate some or all of its authority under the Incentive Plan, to the extent permitted by applicable law, to (i) one or more of our officers (except that such delegation will not be applicable to grant awards to a person then covered by Section 16 of the Exchange Act) and (ii) one or more committees of the board of directors.

Types of Awards

The Incentive Plan provides for grants of stock options (both nonqualified and incentive stock options), SARs, restricted stock, restricted stock units, performance awards and other cash-based and other stock-based awards. Any award may be granted alone or in tandem with other awards, and may be granted in addition to, or in substitution for, other types of awards.

Stock Options. A stock option is a contractual right to purchase shares at a future date at a specified exercise price. The per share exercise price of a stock option will be determined by the Committee, except with respect to substitute awards and may not be less than the fair market value of a share of New Doma Common Stock on the grant date. The Committee will determine the date after which each stock option may be exercised, the method and form by which each option is to be exercised, and the expiration date of each option, provided that no option will be exercisable more than ten years after the grant date. Options intended to be incentive stock options under Section 422 of the Code may not be granted to any person who is not an employee of us or of any parent or subsidiary, as defined in Section 424 of the Code. There have not yet been any options granted under the Incentive Plan, and so there are no options currently outstanding under the Incentive Plan.

Stock Appreciation Rights. Stock appreciation rights ("SARs") represent a contractual right to receive, in cash or shares, an amount equal to the appreciation of one share from the grant date. The per-share exercise or hurdle price per share will be determined by the Committee and, except with respect to substitute awards, may not be less than the fair market value of a share of New Doma Common Stock on the grant date.

Restricted Stock. Restricted stock is an award of shares that are subject to restrictions on transfer and a substantial risk of forfeiture. Recipients of restricted stock generally have the rights and privileges of a stockholder, including the right to vote such shares of restricted stock and to receive dividends; however, the right to receive dividends may be subject to the vesting restrictions applicable to the associated restricted stock.

Restricted Stock Units. A restricted stock unit award is a right to receive a specified number of shares of New Doma Common Stock (or the fair market value thereof in cash, other property or any combination thereof, as determined by the Committee), subject to the expiration of a specified restriction period and/or the achievement of any performance measures selected by the Committee, consistent with the terms of the Incentive Plan. The restricted stock unit award agreement will specify whether the award recipient is entitled to receive dividend equivalents with respect to the number of shares of New Doma Common Stock subject to the award; however, the right to receive dividends may be subject to the vesting restrictions applicable to the associated restricted stock unit. Prior to the settlement of a restricted stock unit award in New Doma Common Stock, the award recipient will have no rights or privileges as a stockholder of us with respect to New Doma Common Stock subject to the award.

Performance Awards. Performance awards, which may be denominated in cash, shares or units (including restricted stock units) (or a combination thereof), will be earned on the satisfaction of performance goals specified by the Committee. With respect to any performance award that becomes settled in New Doma Common Stock upon achievement or satisfaction of the applicable performance conditions, prior to such settlement the award recipient will have no rights or privileges as a stockholder of us with respect to New Doma Common Stock subject to the award.

Other Cash-Based and Other Stock-Based Awards. The Committee is authorized to grant other cash-based and other stock-based awards that are payable in cash or New Doma Common Stock (or a combination thereof), and may be granted either independently or as an element of or supplement to any other award under the Incentive Plan. Other stock-based awards are valued in whole or in part by reference to New Doma Common Stock, including restricted stock units, phantom stock and similar units.

Adjustments

In the event the Committee determines that, as a result of any extraordinary dividend or other extraordinary distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of shares of New Doma Common Stock or other securities, or other similar corporate transaction or event affecting New Doma Common Stock or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Incentive Plan, the Committee will, in a manner determined in the Committee's sole discretion, and to the extent determined appropriate by the Committee, adjust equitably any or all of: (i) the number and type of shares or other securities that thereafter may be made the subject of awards, including the aggregate limit under the Incentive Plan; (ii) the number and type of shares or other securities subject to

outstanding awards; (iii) the grant, purchase, exercise or hurdle price for any award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding award; and (iv) the terms and conditions of any outstanding awards, including the performance criteria of any performance awards.

Change in Control

In the event of a "change in control" (as described below and as defined in the Incentive Plan), except as otherwise provided in the applicable award agreement, the Committee may provide for:

- continuation or assumption of outstanding awards under the Incentive Plan by us (if we are the surviving corporation) or by the successor or surviving corporation or its parent;
- substitution or replacement of any outstanding award by the successor or surviving entity or its parent for a cash payment, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof);
- acceleration of the vesting (including the lapse of any restriction) and exercisability of outstanding awards, in each case, either (i) immediately prior to or as of the date of the change in control, (ii) upon a participant's involuntary termination of service on or within a specified period following the change in control, or (iii) upon the failure of the successor or surviving corporation (or its parent) to continue or assume such outstanding awards;
- in the case of a performance award, determination of the level of attainment of the applicable performance conditions; and
- cancellation of outstanding awards under the Incentive Plan in consideration of a payment, with the form, amount and timing of such payment to be determined by the Committee in its sole discretion, provided that (i) such payment is made in cash, securities, rights and/or other property, (ii) the amount of such payment equals the value of the award, as determined by the Committee in its sole discretion (provided that the Committee may cancel out-of-the-money options or SARs for no consideration) and (iii) such payment will be made promptly following the change in control, in compliance with Section 409A of the Code.

A "change in control" under the Incentive Plan generally means (i) the acquisition of 50% or more of New Doma Common Stock or combined voting power of voting securities; (ii) a change in the composition of New Doma's board of directors such that, during any 12-month period, the individuals who as of the beginning of such period constitute our board of directors cease for any reason to constitute at least 50% of New Doma's board of directors (provided that any individual becoming a member of New Doma's board of directors after the beginning of such 12-month period whose election or nomination for election by our stockholders was approved by a vote of at least a majority of the directors immediately prior to the date of such appointment or election will be considered as though such individual were a member of our board of directors at the beginning of such 12-month period); (iii) New Doma's merger or consolidation with another entity after which New Doma's voting securities outstanding immediately prior to such transaction do not continue to represent 50% or more of the total voting power of New Doma's stock or of the surviving entity or parent entity thereof (if we are not the surviving entity in such merger or consolidation); or (iv) a disposition of all or substantially all of our assets.

Amendment and Termination

The New Doma Board of Directors may amend, modify, suspend, discontinue or terminate the Incentive Plan (or any portion thereof) at any time. However, no such action may, without the consent of the participant, materially adversely affect the rights of such participant under any award previously granted (other than to apply with applicable law or to impose any clawback or recoupment provisions on any awards). Additionally, no such action may be made without New Doma's stockholder approval, if such approval is required by applicable law or by the rules of the stock market or exchange on which our common stock are principally quoted or traded (including the NYSE). No award may be granted pursuant to the Incentive Plan after the tenth anniversary of the date on which the Incentive Plan was approved by our stockholders.

Prohibition on Repricing

Subject to the adjustment provision described above, the Committee may not directly or indirectly, through cancellation or re-grant or any other method, reduce, or have the effect of reducing, the exercise or hurdle price of any award established at the time of grant without approval of our stockholders.

Cancellation or "Clawback" of Awards

The Committee may, to the extent permitted by applicable law and stock exchange rules or by any of our policies (including any recoupment policy we may adopt from time to time or pursuant to the recoupment provisions in any award agreement), cancel or require reimbursement of any awards granted, shares issued or cash received upon the vesting, exercise or settlement of any awards granted under the Incentive Plan or the sale of shares underlying such awards.

Term

No award will be granted under the Incentive Plan on the earliest to occur of (i) ten years after the date on which the Business Combination is consummated, (ii) upon the maximum number of shares of common stock available for issuance under the Incentive Plan having been issued or (iii) by the board of directors at its discretion (and in accordance with the terms of the Incentive Plan).

U.S. Federal Income Tax Consequences of Equity Awards

The following is a general summary under current law of certain United States federal income tax consequences to us and participants who are citizens or individual residents of the United States relating to awards granted under the Incentive Plan. This summary deals with the general tax principles that apply to such awards and is provided only for general information. Certain kinds of taxes, such as foreign taxes, state and local income taxes, payroll taxes and the alternative minimum tax, are not discussed. This summary is not tax advice and it does not discuss all aspects of federal taxation that may be relevant to us and participants. Accordingly, we urge each participant to consult his or her own tax advisor as to the specific tax consequences of participation in the Incentive Plan under federal, state, local and other applicable laws. In addition, we may be subject to limits on tax deductibility relating to compensation described herein under certain statutory provisions, including Sections 162(m) and 280G of the Code.

Non-Qualified Stock Options

A non-qualified stock option is an option that does not meet the requirements of Section 422 of the Code. A participant generally will not recognize taxable income when granted a non-qualified stock option. When the participant exercises the stock option, he or she generally will recognize taxable ordinary income equal to the excess of the fair market value of the shares received on the exercise date over the aggregate exercise price of the shares. The participant's tax basis in the shares acquired on exercise of the option will be increased by the amount of such taxable income. We generally will be entitled to a corresponding federal income tax deduction. When the participant sells the shares acquired on exercise, the participant generally will realize long-term or short-term capital gain or loss, depending on whether the participant holds the shares for more than one year before selling them.

Incentive Stock Options

An incentive stock option (or "ISO") is an option that meets the requirements of Section 422 of the Code. A participant will not have taxable income when granted an ISO or when exercising an ISO. If a participant exercises an ISO and does not dispose of the shares until the later of two years after the grant date and one year after the exercise date, the entire gain, if any, realized when the participant sells the shares will be taxable as long-term capital gain. However, even though a participant will not have taxable income when exercising an ISO, the exercise of an ISO is taken into account for purposes of determining whether the participant has any alternative minimum tax liability (described below). We generally will not be entitled to a corresponding federal income tax deduction.

If a participant disposes of the shares received upon exercise of an ISO within the one-year or two-year periods described above, it will be considered a "disqualifying disposition." Under such circumstances, the participant generally will realize ordinary income in the year of the disposition, and we generally will be entitled to a

corresponding federal income tax deduction. The amounts of the participant's ordinary income and our deduction will equal the excess of the lesser of the amount, if any, realized on the disposition and the fair market value of the shares on the exercise date over the aggregate exercise price of the ISO. Any additional gain or loss that the participant realizes on the disposition will be long-term or short-term capital gain or loss, depending on whether the participant holds the shares for more than one year before selling them.

If a participant exercises an ISO more than three months after the participant's employment with us terminates, the option will be treated as a non-qualified stock option for federal income tax purposes. If a participant is disabled and terminates employment because of his or her disability, the three-month period is extended to one year. The three-month period does not apply in the case of a participant's death.

SARs

A participant does not recognize income at the time a SAR is granted. A participant will recognize income at the time cash or stock representing the amount of the appreciation is transferred to the participant pursuant to exercise of a SAR. The amount of income will equal the amount of cash or fair market value of shares paid or transferred to the participant and will be ordinary income. We generally will be entitled to a corresponding federal income tax deduction.

Restricted Stock

Unless a participant makes an election to accelerate recognition of the income to the date of grant as described below, the participant generally will not recognize income, and we generally will not be entitled to a corresponding federal income tax deduction at the time restricted stock is granted. When the restrictions lapse, the participant generally will recognize ordinary income equal to the fair market value of the shares as of that date, less any amount paid for the restricted stock, and we generally will be entitled to a corresponding federal income tax deduction at that time. If the participant files an election under Section 83(b) of the Code within 30 days after the date of grant of the restricted stock, the participant generally will recognize ordinary income as of the date of grant equal to the fair market value of the common stock as of that date, less any amount the participant paid for the restricted stock, and we generally will be entitled to a corresponding federal income tax deduction at that time. Any future appreciation in the shares generally will be taxable to the participant at capital gains rates. However, if the restricted stock is later forfeited, the participant generally will not be able to recover the tax previously paid pursuant to his Section 83(b) election.

Registration with the SEC

If our stockholders approve the Incentive Plan, we plan to file a registration statement on a Form S-8 with the SEC, as soon as reasonably practicable after becoming eligible to use such form, to register the shares available for issuance under the Incentive Plan.

New Plan Benefits

As described above, the Committee, in its discretion, will select the participants who receive awards and the size and types of those awards under the Incentive Plan, if the Incentive Plan is approved by our stockholders. Therefore, the awards (or associated benefits or amounts) that will be made to particular individuals or groups of individuals in the future under the Incentive Plan are not currently determinable.

Equity Compensation Plan Information

Capitol did not maintain, or have any securities authorized for issuance under, any equity compensation plans as of December 31, 2020.

Required Vote

The approval of the Incentive Plan Proposal requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Failure to submit a proxy at the Special Meeting and a

broker non-vote will have no effect on the outcome of the Incentive Plan Proposal. However, the NYSE considers abstentions as "votes cast" and, therefore, abstentions will have the same effect as votes "**AGAINST**" this proposal. The Incentive Plan Proposal is conditioned upon the approval of the Business Combination Proposal, the Charter Proposal and the Stock Issuance Proposal. If the Business Combination Proposal, the Charter Proposal or the Stock Issuance Proposal are not approved, the Incentive Plan Proposal will have no effect, even if approved by Capitol Stockholders.

Board's Recommendations

THE CAPITOL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT CAPITOL STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE INCENTIVE PLAN PROPOSAL.

PROPOSAL NO. 6: THE ESPP PROPOSAL

Overview

Assuming that the business combination is approved, our stockholders are also being asked to approve and adopt the Doma Holdings, Inc. 2021 Employee Stock Purchase Plan (the "ESPP"). In designing the ESPP, the anticipated future equity needs were considered, and a total of shares of New Doma Common Stock will be reserved for issuance under the ESPP, which will automatically increase commencing on January 1, 2022 through January 1, 2031, by the least of (i) 1% of the total number of shares of all classes of our common stock outstanding on December 31 of the immediately preceding calendar year and (ii) such smaller number of shares of our common stock as determined by the board of directors in its discretion. The Capitol Board of Directors has approved the ESPP, subject to receiving stockholder approval. A summary of the principal features of the ESPP is provided below. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the complete text of the ESPP. A copy of the ESPP has been filed with the SEC with this proxy statement/prospectus as *Annex D*. If the Business Combination closes and the ESPP is approved by our stockholders, the ESPP will be administered by the compensation committee or the board of directors, as applicable, which will have the authority to make awards under the ESPP.

If the ESPP is not approved by stockholders, we will be unable to provide a means by which our employees will be given an opportunity to purchase shares of New Doma Common Stock, and therefore we will be at a significant competitive disadvantage in attracting, retaining and motivating talented individuals who contribute to our success.

Purpose

The purpose of the ESPP is to provide a means by which our employees may be given an opportunity to purchase shares of New Doma Common Stock, to assist us in retaining the services of our employees, to secure and retain the services of new employees and to provide incentives for such persons to exert maximum efforts for our success. The ESPP includes two components: (i) one component (the "423 Component") is designed to allow eligible U.S. employees to purchase shares of New Doma Common Stock in a manner that is intended to qualify for favorable tax treatment under Section 423 of the Internal Revenue Code, and (ii) the other component (the "Non-423 Component") provides for purchase rights which do not by operation of law qualify for such favorable tax treatment to permit participation by eligible employees who are foreign nationals or employed outside of the U.S. Any Non-423 Component will operate and be administered in the same manner as the 423 Component unless otherwise required under applicable foreign laws.

Administration

Unless otherwise determined by our board of directors, the compensation committee will administer the ESPP. The compensation committee has the power, subject to the provisions of the ESPP, to construe and interpret both the ESPP and the rights granted under it; to determine when and how rights to purchase New Doma Common Stock will be granted and the provisions of each offering of such rights (which need not be identical); to designate whether employees of our subsidiary companies will be eligible to participate in the ESPP; to adopt sub-plans or special rules applicable to participants in particular designated subsidiaries or locations, which special rules may be designed to be outside the scope of Section 423 of the Internal Revenue Code and under the Non-423 Component; and to amend, suspend or terminate the ESPP.

Shares Subject to the ESPP

Subject to adjustment for certain changes in our capitalization, the maximum number of shares of New Doma Common Stock that may be issued pursuant to rights granted under the ESPP is shares. The number of shares of New Doma Common Stock reserved for issuance under the ESPP will automatically increase on the first day of each calendar year during the term of the ESPP, commencing on January 1, 2022 through January 1, 2031, by the least of (i) shares of New Doma Common Stock, (ii) 1% of the total number of shares of all classes of New Doma Common Stock outstanding on December 31 of the immediately preceding calendar year, or (iii) such smaller number of shares of New Doma Common Stock as determined by New Doma Board of Directors. If any rights granted under the ESPP terminate without being exercised in full, the shares of common stock not purchased under

such rights shall again become available for issuance under the ESPP. The shares of common stock issuable under the ESPP will be shares of authorized but unissued or reacquired common stock, including shares repurchased by us on the open market.

Offerings

The ESPP will be implemented by offerings of rights to purchase shares of New Doma Common Stock to all eligible employees. The compensation committee will determine the duration of each offering period, provided that in no event may an offering period exceed 27 months, and the terms and conditions of each offering period will be set forth in an offering document. The compensation committee may establish separate offerings which vary in terms (although not inconsistent with the provisions of the ESPP or the requirements of applicable laws). Each offering period will have one or more purchase dates, as determined by the compensation committee prior to the commencement of the offering period. The compensation committee has the authority to alter the terms of an offering prior to the commencement of the offering period, including the duration of subsequent offering periods. When an eligible employee elects to join an offering period, he or she is granted a right to purchase shares of New Doma Common Stock on each purchase date within the offering period. On the purchase date, all contributions collected from the participant are automatically applied to the purchase of New Doma Common Stock, subject to certain limitations (which are described further below under "*—Eligibility*").

Eligibility; Broad-Based Participation

Any individual who is employed by us (or by any of our subsidiary companies if such company complies with Section 423 and is designated by the compensation committee as eligible to participate in the ESPP) may participate in offerings under the ESPP, provided such individual has been employed by us (or our subsidiary, if applicable) for such continuous period preceding the first day of the offering period as the compensation committee may require, but in no event may the required period of continuous employment be equal to or greater than two years. In addition, the compensation committee may provide that an employee will not be eligible to be granted purchase rights under the ESPP unless such employee is customarily employed for more than 20 hours per week and five months per calendar year. The compensation committee may also provide in any offering that certain of our employees who are "highly compensated" as defined in the Internal Revenue Code are not eligible to participate in the ESPP. Our non-employee directors will not be eligible to participate in the ESPP.

No employee will be eligible to participate in the ESPP if, immediately after the grant of purchase rights, the employee would own, directly or indirectly, stock possessing 5% or more of the total combined voting power or value of all classes of our stock or of any of our subsidiary companies, including any stock which such employee may purchase under all outstanding purchase rights and options. In addition, no employee may purchase more than $25,000 worth of New Doma Common Stock (determined based on the fair market value of the shares at the time such rights are granted) in each calendar year during which such rights are outstanding.

As of March 15, 2021, approximately 1,230 employees would have been eligible to participate in the ESPP.

Participation in the ESPP; Limits on Employee Contributions

An eligible employee may enroll in the ESPP by delivering to us, prior to the date selected by the compensation committee as the beginning of an offering period, an agreement authorizing contributions in the form of payroll deductions which must equal a whole percentage (and which may not be less than 1%) of such employee's earnings (as defined in the ESPP) during the offering period and which may not exceed the maximum amount specified by the compensation committee, but in any case, which may not exceed 15% of such employee's earnings during the offering period. Each participant will be granted a separate purchase right for each offering in which he or she participates. Unless an employee's participation is discontinued, his or her purchase right will be exercised automatically at the end of each purchase period at the applicable purchase price.

Purchase Price and Limits; Payroll Deductions

The purchase price per share at which shares of New Doma Common Stock are sold on each purchase date during an offering period will not be less than the lower of (i) 85% of the fair market value of a share of New Doma

Common Stock on the first day of the offering period or (ii) 85% of the fair market value of a share of New Doma Common Stock on the purchase date.

The purchase of shares during an offering period generally will be funded by a participant's payroll deductions accumulated during the offering period. A participant may decrease his or her rate of contributions, as determined by the compensation committee and set forth in the offering document. All contributions made for a participant are credited to his or her account under the ESPP and deposited with our general funds. No participant will be permitted to purchase, with respect to each offering period, more than 5,000 shares of New Doma Common Stock, subject to adjustment for certain changes in our capitalization.

In connection with each offering made under the ESPP, the compensation committee may specify (i) a maximum number of shares of New Doma Common Stock that may be purchased by any participant on any purchase date pursuant to such offering, which, in any case, may not exceed 15% of such employee's eligible earnings during the offering period, (ii) a maximum aggregate number of shares of New Doma Common Stock that may be purchased by all participants pursuant to such offering, and/or (iii) a maximum aggregate number of shares of New Doma Common Stock that may be purchased by all participants on any purchase date pursuant to such offering. If the aggregate purchase of shares of New Doma Common Stock issuable upon exercise of purchase rights granted under such offering would exceed any such maximum aggregate number, then the compensation committee will make a pro rata allocation of available shares in a uniform and equitable manner.

Withdrawal; Termination of Employment; Restrictions on Transfer

Participants may withdraw from a given offering by delivering a withdrawal form to us and terminating their contributions. Such withdrawal may be elected generally at any time prior to the end of an offering (but no later than one week prior to the end of the applicable offering period), except as otherwise provided by the compensation committee and set forth in the offering document. Upon such withdrawal, we will distribute to the employee his or her accumulated but unused contributions without interest, and such employee's right to participate in that offering will terminate. However, an employee's withdrawal from an offering does not affect such employee's eligibility to participate in subsequent offerings under the ESPP.

A participant's rights under any offering under the ESPP will terminate immediately if the participant either (i) is no longer employed by us or any of our subsidiary companies (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. In such event, we will distribute to the participant his or her accumulated but unused contributions without interest.

Rights granted under the ESPP are not transferable except by will, by the laws of descent and distribution, or if permitted by us, by a beneficiary designation. During a participant's lifetime, such rights may only be exercised by the participant.

Changes in Capitalization and Effect of Certain Corporate Transactions

In the event the Committee determines that, as a result of any extraordinary dividend or other extraordinary distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of shares of our Class A common stock or other securities, or other similar corporate transaction or event affecting our Class A common stock or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Incentive Plan, the Committee will, in a manner determined in the Committee's sole discretion, and to the extent determined appropriate by the Committee, adjust equitably any or all of: (i) the type and maximum number of securities subject to the ESPP; (ii) the class(es) and number of securities subject to, and the purchase price applicable to, outstanding purchase rights; and (iii) the class(es) and number of securities that are the subject of any purchase limits under each ongoing offering.

In the event of a corporate transaction (as defined in the ESPP and described above), (i) any surviving or acquiring corporation (or its parent company) may assume or continue outstanding purchase rights granted under the ESPP or may substitute similar rights (including a right to acquire the same consideration paid to the stockholder in

the corporate transaction) for such outstanding purchase rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such outstanding purchase rights or does not substitute similar rights for such outstanding purchase rights, then the participants' accumulated contributions will be used to purchase shares of New Doma Common Stock under such purchase rights, and such purchase rights and the ESPP will terminate immediately after such purchase.

Duration, Amendment and Termination

The compensation committee may amend, suspend or terminate the ESPP at any time. However, for certain capitalization adjustments, any such amendment must be approved by our stockholders if such approval is required by applicable law, including any listing requirements. Stockholder approval is required for the following amendments: (i) to increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the ESPP (other than upon certain specified adjustments), (ii) to change the corporations or classes of corporations whose employees may be granted rights under the ESPP, or (iii) to change the ESPP in any manner that would cause the 423 Component to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code. Upon termination of the ESPP, each participant's balance will be refunded as soon as practicable without interest.

Any outstanding purchase rights granted before an amendment or termination of the ESPP will not be materially impaired by any such amendment or termination, except (i) with the consent of the employee to whom such purchase rights were granted, (ii) as necessary to comply with applicable laws, including any listing requirements or governmental regulations (including Section 423 of the Code), or (iii) as necessary to obtain or maintain favorable tax, listing or regulatory treatment.

Notwithstanding anything in the ESPP or any offering to the contrary, the compensation committee will be entitled to: (i) change the offering periods, (ii) limit the frequency and/or number of changes in amounts withheld from employee earnings during an offering period, (iii) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, if applicable; (iv) permit contributions in excess of the amount designated by a participant to adjust for delays or mistakes in processing of properly completed contribution elections; (v) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of common stock for each participant properly correspond with that participant's contributions; and (vi) establish other limitations or procedures as the compensation committee determines in its sole discretion advisable that are consistent with the ESPP; provided in each case that such actions qualify under and/or comply with Section 423 of the Code.

Federal Income Tax Information

The following is a summary of the principal United States federal income tax consequences to participants and us with respect to participation in the ESPP. This summary is not intended to be exhaustive and does not discuss the income tax laws of any local, state or foreign jurisdiction in which a participant may reside. The information is based upon current federal income tax rules and therefore is subject to change when those rules change. Because the tax consequences to any participant may depend on his or her particular situation, each participant should consult the participant's tax adviser regarding the federal, state, local, and other tax consequences of the grant or exercise of a purchase right or the sale or other disposition of New Doma Common Stock acquired under the ESPP. The ESPP is not qualified under the provisions of Section 401(a) of the Code and is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The ESPP, and the rights of participant employees to make purchases thereunder, qualify for treatment under the provisions of Sections 421 and 423 of the Code. Under these provisions, no income will be taxable to a participant until the shares purchased under the ESPP are sold or otherwise disposed of.

Upon sale or other disposition of the shares, the participant will generally be subject to tax and the amount of the tax will depend upon the holding period. If the shares are sold or otherwise disposed of more than two years

from the first day of the relevant offering period (and more than one year from the date the shares are purchased), then the participant generally will recognize ordinary income measured as the lesser of:

(i) the excess of the fair market value of the common stock at the time of such sale or disposition over the purchase price of such shares, or

(ii) an amount equal to 15% of the fair market value of the shares as of the first day of the applicable offering period.

Any additional gain should be treated as long-term capital gain. If the shares are held for at least the holding periods described above but are sold for a price that is less than the purchase price, there will be no ordinary income and the difference will be a long-term capital loss. We will not be entitled to an income tax deduction with respect to the grant or exercise of a right to purchase our shares, or the sale of such shares by a participant, where such participant holds such shares for at least the holding periods described above.

Any sale or other disposition of shares before the expiration of the holding periods described above will be a "disqualifying disposition," and the participant will recognize ordinary income at the time of such disposition generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price, and we will be entitled to an income tax deduction for such ordinary income. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on the holding period following the date the shares were purchased by the participant prior to such sale or disposition, and we will not be entitled to an income tax deduction for any such capital gain.

New Plan Benefits

Participation in the ESPP is voluntary and each eligible employee will make his or her own decision regarding whether and to what extent to participate in the ESPP. In addition, the Capitol Board of Directors and the compensation committee have not granted any purchase rights under the ESPP that are subject to stockholder approval of this Proposal No. 6. Accordingly, the benefits or amounts that will be received by or allocated to New Doma executive officers and other employees under the ESPP are not determinable.

Registration with the SEC

If the ESPP is approved by our stockholders and becomes effective, New Doma is expected to file a registration statement on Form S-8 registering the shares reserved for issuance under the ESPP as soon as reasonably practicable after becoming eligible to use such form.

Required Vote

The approval of the ESPP Proposal requires the affirmative vote of a majority of the votes cast by Capitol Stockholders present in person (which would include presence at the virtual Special Meeting) or represented by proxy at the Special Meeting and entitled to vote thereon. Failure to submit a proxy at the Special Meeting and a broker non-vote will have no effect on the outcome of the ESPP Proposal. However, the NYSE considers abstentions as "votes cast" and, therefore, abstentions will have the same effect as votes "**AGAINST**" this proposal. The ESPP Proposal is conditioned upon the approval of the Business Combination Proposal, the Charter Proposal and the Stock Issuance Proposals. If the Business Combination Proposal, the Charter Proposal or the Stock Issuance Proposals are not approved, the ESPP Proposal will have no effect, even if approved by Capitol Stockholders.

Board's Recommendation

THE CAPITOL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT CAPITOL STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ESPP PROPOSAL.

PROPOSAL NO. 7: THE DIRECTOR ELECTION PROPOSAL

Overview

Upon the Effective Time of the Business Combination, under the Proposed Certificate of Incorporation, our board of directors will consist of nine directors, with directors to serve staggered terms on our board of directors under the Proposed Certificate of Incorporation until the 2022, 2023 and 2024 annual meetings of stockholders, respectively, and until their respective successors are duly elected and qualified or until their earlier resignation, removal or death.

Our board of directors has nominated and as the Class I directors, and as the Class II directors and and as the Class III directors, to serve as directors of New Doma. If the Business Combination Proposal and each of the other proposals contained in this proxy statement/prospectus upon which it is conditioned are approved, each of our existing directors other than Mark D. Ein will resign from our board of directors upon the Closing. For more information on the experience of these persons, see the sections of this proxy statement/prospectus "*New Doma Management After the Business Combination*."

Vote Required for Approval

Assuming that a quorum is present at the Special Meeting, directors are elected by a plurality of the votes cast, online during the Special Meeting or by proxy. This means that the nine director nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Under the terms of the Current Certificate of Incorporation, only the holders of Capitol Class B Common Stock are entitled to vote on the election of directors to our board of directors. Votes marked "FOR" a nominee will be counted in favor of that nominee. Proxies will have full discretion to cast votes for other persons in the event any nominee is unable to serve. Accordingly, neither a stockholder's failure to vote online during the Special Meeting or by proxy, a broker non-vote nor an abstention will be considered a "vote cast," and thus will have no effect on the outcome of this proposal.

The Director Election Proposal is conditioned on the approval and completion of the Business Combination Proposal and the Charter Proposal. If any of the Business Combination Proposal or the Charter Proposal are not approved, this proposal will have no effect even if approved by our stockholders. Because the Director Election Proposal is a condition to completion of the Business Combination under the Merger Agreement, if this proposal is not approved by our stockholders, the Business Combination will not occur unless Capitol and Doma waives the applicable closing condition.

Board's Recommendation

THE CAPITOL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT CAPITOL STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE EIGHT DIRECTOR NOMINEES TO THE BOARD OF DIRECTORS AS PART OF THE DIRECTOR ELECTION PROPOSAL.

PROPOSAL NO. 8: THE ADJOURNMENT PROPOSAL

Overview

The Adjournment Proposal, if adopted, will approve the chairman's adjournment of the Special Meeting to a later date or dates, if necessary, to permit further solicitation of proxies. The Adjournment Proposal will only be presented to our stockholders in the event, based on the tabulated votes, there are not sufficient votes received at the time of the Special Meeting to approve the Business Combination Proposal, the Charter Proposal, the Stock Issuance Proposal, the Incentive Plan Proposal, the ESPP Proposal or the Director Election Proposal.

Consequences if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved by our stockholders, the chairman will not adjourn the Special Meeting to a later date in the event, based on the tabulated votes, there are not sufficient votes received at the time of the Special Meeting to approve the Business Combination Proposal, the Charter Proposal, the Stock Issuance Proposal, the Incentive Plan Proposal, the ESPP Proposal or the Director Election Proposal.

Vote Required for Approval

Assuming that a quorum is present at the Special Meeting, the affirmative vote of a majority of the total votes cast is required to approve the Adjournment Proposal. Accordingly, neither a stockholder's failure to vote online during the Special Meeting or by proxy, a broker non-vote nor an abstention will be considered a "vote cast," and thus will have no effect on the outcome of this proposal.

The Adjournment Proposal is not conditioned on the approval of any other proposal set forth in this proxy statement/prospectus.

Board's Recommendation

THE CAPITOL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT CAPITOL STOCKHOLDERS VOTE "FOR" THE ADJOURNMENT PROPOSAL.

THE MERGER AGREEMENT

This subsection of the proxy statement/prospectus describes the material provisions of the Merger Agreement, but does not purport to describe all of the terms of the Merger Agreement. The following summary is qualified in its entirety by reference to the complete text of the Merger Agreement and Amendment No. 1 to the Merger Agreement, copies of which are attached as Annex A-1 and Annex a-2, respectively, to this proxy statement/prospectus. You are urged to read the Merger Agreement in its entirety because it is the primary legal document that governs the Merger.

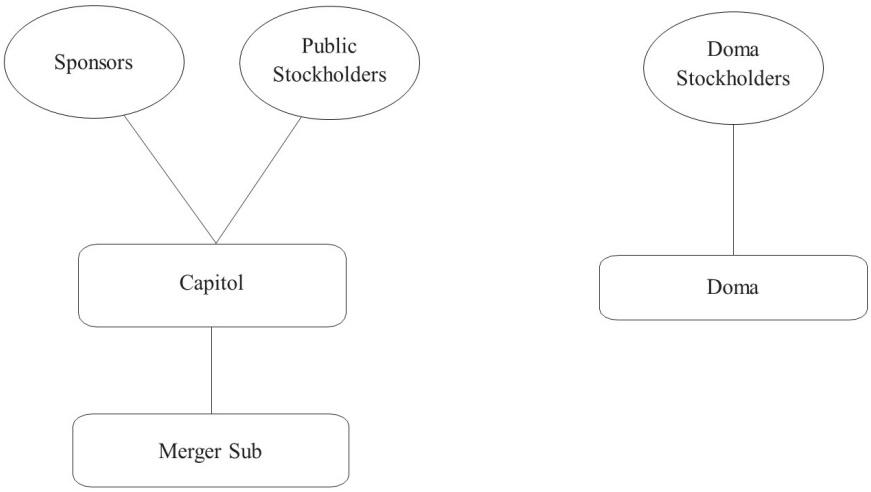
The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Merger Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Merger Agreement. The representations, warranties and covenants in the Merger Agreement are also modified in part by the underlying disclosure letters (the "disclosure letters"), which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. We do not believe that the disclosure letters contain information that is material to an investment decision. Additionally, the representations and warranties of the parties to the Merger Agreement may or may not have been accurate as of any specific date and do not purport to be accurate as of the date of this proxy statement/prospectus. Accordingly, no person should rely on the representations and warranties in the Merger Agreement or the summaries thereof in this proxy statement/prospectus as characterizations of the actual state of facts about Capitol, Doma or any other matter.

Structure of the Business Combination

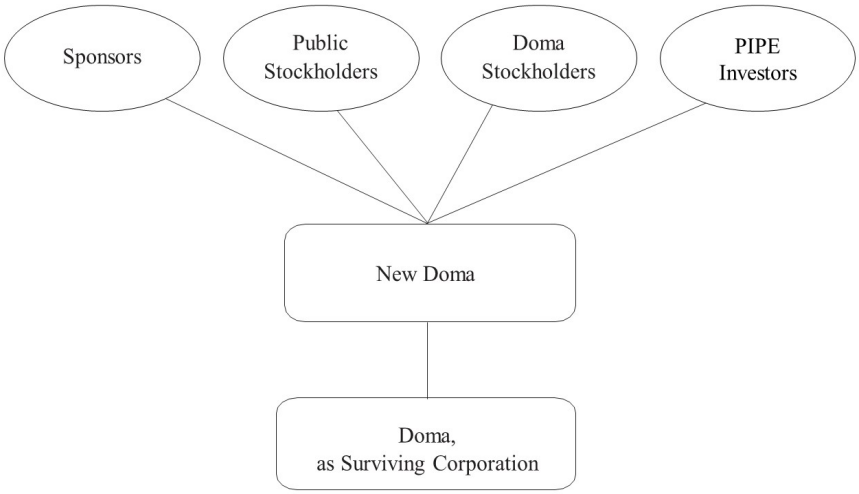
On March 2, 2021, Capitol entered into the Merger Agreement with Merger Sub and Doma, pursuant to which, among other things, following the Conversion of Doma Preferred Stock into Doma Common Stock (as discussed below), Merger Sub will merge with and into Doma (the "Merger"), with Doma surviving the Merger as a wholly owned subsidiary of Capitol (Doma, in its capacity as the surviving corporation of the Merger, is referred to as the "Surviving Corporation").

Immediately prior to the Effective Time, the Company shall cause each share of Doma Preferred Stock that is issued and outstanding immediately prior to the Effective Time to be automatically converted into a number of shares of Doma Common Stock at the then effective conversion rate as calculated pursuant to Doma's certificate of incorporation (the "Conversion").

Simplified Pre-Combination Structure



Simplified Post-Combination Structure



Effects of the Merger Agreement

Aggregate Merger Consideration

As a result of the Merger, among other things, each outstanding share of Doma Common Stock issued and outstanding as of the Effective Time of the Merger (after giving effect to the Conversion of Doma Preferred Stock into Doma Common Stock, and excluding Doma Restricted Shares, Doma Treasury Shares and Doma Dissenting Shares) will be cancelled in exchange for the right to receive the following:

- with respect to Cash Eligible Shares, if the holder of such share makes an election to receive cash with respect to such share (a "Cash Electing Share"), an amount of cash, without interest, equal to the quotient of $2,917,000,000 divided by the sum of, as of immediately prior to the Effective Time, (x) the number of

issued and outstanding shares of Doma Common Stock (including, without duplication, the number of issued and outstanding shares of Doma Preferred Stock on an as-converted basis); (y) the number of shares of Doma Common Stock issued or issuable upon the exercise of all outstanding, vested and unexercised options to purchase shares of Doma Common Stock; and (z) the shares of Doma Common Stock underlying any issued and outstanding warrants of Doma, in the case of (y) and (z) as determined on a net exercise basis (the "Per Share Merger Consideration Value"); provided, however, that

  - each holder of a Cash Eligible Shares may only make a cash election for up to the lesser of (x) 20% of the Cash Eligible Shares held by such holder and (y) Cash Eligible Shares and Cash Eligible Options held by such holder having an aggregate value of $49,000,000; and

  - if the sum of the aggregate number of Doma Dissenting Shares plus the aggregate number of Cash Electing Shares plus the aggregate number of Cash Electing Options multiplied by (y) the Per Share Merger Consideration Value (such product, the "Aggregate Cash Election Amount"), exceeds the Secondary Available Cash Consideration (as defined in the Merger Agreement), such Secondary Available Cash Consideration not to exceed $81,000,000), then each Cash Electing Share will be converted into the right to receive (A) an amount in cash, without interest, equal to the product of (1) the Per Share Merger Consideration Value and (2) a fraction, the numerator of which will be the Secondary Available Cash Consideration and the denominator of which will be the Aggregate Cash Election Amount (such fraction, the "Cash Fraction") and (B) an amount of the stock consideration described below, multiplied by one minus the Cash Fraction;

- with respect to shares other than Cash Eligible Shares, or for Cash Eligible Shares that the holder does not make a cash election, a number of validly issued, fully paid and nonassessable shares of New Doma Common Stock equal to the quotient obtained by dividing (A) the Per Share Merger Consideration Value by (B) $10.00.

Additionally, as a result of the Merger:

- each outstanding and unexercised Doma Option, whether or not vested or exercisable, will receive (A) with respect to each Cash Eligible Option for which a cash election is made, the same applicable cash consideration as Cash Electing Shares described above, determined on a net exercise basis, subject to the same limitations described above, and (B) with respect to Doma Options for which a cash election is not made or a cash election is not available, an option to purchase shares of New Doma Common Stock;

- each outstanding Doma Restricted Share will receive an award with respect to a number of restricted shares of New Doma Common Stock ("Exchanged Restricted Stock");

- each outstanding and unexercised warrant to purchase Doma's Capital Stock will either convert into a warrant to purchase shares of New Doma Common Stock or will convert into New Doma Warrants on a net exercise basis; and

- each outstanding share of Doma Common Stock (following the Conversion of Doma Preferred Stock into Doma Common Stock as of immediately prior to the Effective Time) issued and outstanding as of the Effective Time as well as any outstanding unexercised options, whether or not then vested or exercisable, to purchase shares of Doma Common Stock and warrants to purchase Doma's Capital Stock will also receive the right to receive the applicable Earnout Pro Rata Portion (as defined below) of New Doma Common Stock (the "Earnout Shares"), the right to which is contingent upon New Doma Common Stock reaching certain price milestones, which are more fully set out below under the heading "*—Earnout Shares.*"

The aggregate amount of consideration described in the foregoing section collectively constitutes the Merger Consideration.

Additionally, each share of Doma Capital Stock held in the treasury of Doma immediately prior to the Effective Time will be cancelled without any payment or distribution. Each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time will no longer be outstanding and will convert into and become

an equal number of validly issued, fully paid and non-assessable New Doma Common Stock and all such shares will be the only outstanding shares of New Doma Capital Stock immediately following the Effective Time.

Earnout Shares

Pursuant to the contingent rights set forth above under the heading "*—Aggregate Merger Consideration*," additional shares of New Doma Common Stock will be payable to each holder of Doma Common Stock (after giving effect to the Conversion and including Doma Restricted Shares), Doma Options (whether vested or unvested) or Doma Warrants, in each case, as of immediately prior to the Effective Time with an Earnout Pro Rata Portion in excess of zero (each such holder, an "Earnout Participant"), as follows:

- *First Share Price Milestone*. If the closing share price of New Doma Common Stock equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period beginning on or after the Closing Date and ending on or before to the five-year anniversary of the Closing Date (the "First Share Price Milestone"), New Doma will issue to each Earnout Participant a number of shares of New Doma Common Stock equal to such participant's Earnout Pro Rata Portion of 2.5% of the Earnout Fully Diluted Shares (the "First Earnout Shares").

- *Second Share Price Milestone*. If the closing share price of New Doma Common Stock equals or exceeds $17.50 per share for any 20 trading days within any consecutive 30-trading day period beginning on or after the Closing Date and ending on or before the five-year anniversary of the Closing Date (the "Second Share Price Milestone" and, together with the First Share Price Milestone, the "Earnout Milestones"), New Doma will issue to each Earnout Participant a number of shares of New Doma Common Stock equal to such participant's Earnout Pro Rata Portion of 2.5% of the Earnout Fully Diluted Shares (the "Second Earnout Shares" and, together with the First Earnout Shares, the "Earnout Shares").

In the event that within the five-year anniversary of the Closing Date, there is an Earnout Strategic Transaction (as defined in the Merger Agreement) (or a definitive agreement providing for an Earnout Strategic Transaction that has been entered into), then (i) if the per share value of consideration to be received by holders of the New Doma Common Stock in such Earnout Strategic Transaction equals or exceeds $15.00 per share and the First Share Price Milestone has not been previously achieved, then the First Share Price Milestone will be deemed to have been achieved and (ii) if the per share value of the consideration to be received in such Earnout Strategic Transaction equals or exceeds $17.50 per share and the Second Share Price Milestone has not been previously achieved, then the Second Share Price Milestone will be deemed to have been achieved; and if the First Share Price Milestone or Second Share Price is deemed achieved pursuant to clauses (i) and (ii), as applicable, the Earnout Shares will be issued immediately prior to the consummation of the Earnout Strategic Transaction.

The following terms will have the meaning ascribed to it below:

"Earnout Pro Rata Portion" means, with respect to:

(a) each holder of outstanding shares of Doma Common Stock (after giving effect to the Conversion but excluding Company Restricted Shares) as of immediately prior to the Effective Time, a fraction expressed as a percentage equal to (i) the amount of New Doma stock consideration that such holder would be eligible to receive if such holder made a stock election for all of such holder's shares of Doma Capital Stock divided by (ii) the sum of (w) the amount of New Doma stock consideration that all holders of Doma Capital Stock as of immediately prior to the Effective Time would be eligible to receive if all such holders made a stock election for all of such holder's shares of Doma Capital Stock, plus (x) the total number of shares of New Doma Common Stock issued or issuable upon the exercise of the Doma Options as of immediately following the Effective Time (whether vested or unvested, and on a cash exercise basis and determined as if all holders of Doma Options made a stock election for all of such holders' cash eligible options), plus (y) the total number of shares of New Doma Common Stock represented by Exchanged Restricted Stock as of immediately following the Effective Time; and plus (z) the total number of shares of New Doma Common Stock issued or issuable upon the exercise of the New Doma Warrants as of immediately following the Effective Time (on a cash exercise basis) (this clause (ii), the "Earnout Denominator");

(b) each holder of Doma Options (whether vested or unvested) as of immediately prior to the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of Doma Common Stock issued or issuable upon exercise of such holder's New Doma Options as of immediately following the Effective Time (on a cash exercise basis and determined as if all holders of Doma Options made a stock election for all of such holders' cash eligible options), divided by (ii) the Earnout Denominator;

(c) each holder of Exchanged Restricted Stock as of immediately following the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of Exchanged Restricted Stock as of immediately following the Effective Time, divided by (ii) the Earnout Denominator; and

(d) each holder of New Doma Warrants as of immediately following the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of New Doma Common Stock issued or issuable upon the exercise of such holder's New Doma Warrant as of immediately following the Effective Time (on a cash exercise basis), divided by (ii) the Earnout Denominator.

"Earnout Fully Diluted Shares" means the sum of (i) the aggregate number of outstanding shares of New Doma Common Stock (including Exchanged Restricted Stock, but excluding Sponsored Covered Shares), plus (ii) the maximum number of shares underlying New Doma Options that are vested (calculated on a net exercise basis and assuming, for this purpose, a price per share of New Doma Common Stock of $10.00) and the maximum number of shares underlying New Doma Warrants (calculated on a net exercise basis and assuming, for this purpose, a price per share of New Doma Common Stock of $10.00), in each case of these clauses (i) and (ii), as of immediately following Closing and, for the avoidance of doubt, after giving effect to all redemptions and any forfeiture pursuant to the Sponsor Support Agreement.

Closing

In accordance with the terms and subject to the conditions of the Merger Agreement, the Closing will take place as soon as reasonably practicable, but in any event no later than three business days, after the date the satisfaction or waiver of the conditions set forth in the Merger Agreement (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) unless another time or date is mutually agreed to in writing by Capitol and Doma.

Representations and Warranties

The Merger Agreement contains representations and warranties of Capitol, Merger Sub and Doma, certain of which are qualified by materiality and material adverse effect (as defined below) and may be further modified and limited by the disclosure letters and expire at the Effective Time. See "*—Material Adverse Effect*" below. The representations and warranties of Capitol are also qualified by information included in Capitol's public filings, filed or submitted to the SEC on or prior to the date of the Merger Agreement.

Representations and Warranties of Doma

Doma has made representations and warranties relating to, among other things, corporate organization, subsidiaries, due authorization, no conflict, governmental authorization, insurance statements, capitalization, financial statements, absence of changes, no undisclosed material liabilities, litigation and proceedings, compliance with laws and permits, contracts and no defaults, real property and assets, environmental matters, intellectual property, data privacy and security, company benefit plans, labor matters, taxes, brokers' fees, the registration statement and customers and suppliers.

Representations and Warranties of Capitol and Merger Sub

Capitol and Merger Sub have made representations and warranties relating to, among other things, corporate organization, existence, purpose and ownership interests of Merger Sub, due authorization, no conflict, governmental authorization, capitalization, SEC filings and the Sarbanes-Oxley Act, financial statements, no undisclosed material liabilities, litigation and proceedings, compliance with laws, contracts and no defaults, title to property, business activities, employee benefit plans, taxes, financial ability and the Trust Account, brokers' fees,

the registration statement, NYSE quotation, the Investment Company Act of 1940, as amended, affiliate agreements, the Sponsor Support Agreement and the PIPE Financing.

Material Adverse Effect

Under the Merger Agreement, certain representations and warranties of Doma are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred. Under the Merger Agreement, certain representations and warranties of Capitol are qualified in whole or in part by a material adverse effect on the ability of Capitol to consummate the Transactions for purposes of determining whether a breach of such representations and warranties has occurred.

Pursuant to the Merger Agreement, a material adverse effect with respect to Doma means a material adverse effect on the financial condition, business, assets or results of operations of Doma and its subsidiaries, taken as a whole, excluding any effect resulting from:

i. the taking by Doma and its subsidiaries of any COVID-19 related actions;

ii. any change in applicable laws, or regulatory policies or interpretations thereof or in accounting or reporting standards or principles or interpretations thereof;

iii. any change in interest rates or economic, financial, market or political conditions generally;

iv. any change generally affecting any of the industries or markets in Doma and its subsidiaries operates;

v. any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster or act of God, any epidemic or pandemic (including the COVID-19 pandemic) and any other force majeure event;

vi. the announcement or the execution of the Merger Agreement, the pendency or consummation of the Merger or the performance of the Merger Agreement (or the obligations thereunder), except as described in the Merger Agreement;

vii. the compliance with the express terms of the Merger Agreement; or

viii. in and of itself, the failure of Doma and its subsidiaries, taken as a whole, to meet any projections, forecasts or budgets or estimates of revenues, earnings or other financial metrics for any period beginning on or after the date of the Merger Agreement.

The exceptions (i), (ii), (iii), (iv) or (v) listed above will not apply to the extent that any such effect has a disproportionate adverse effect on Doma and its subsidiaries, taken as a whole, relative to the adverse effect on other companies operating in the title insurance industry or the other industries in which Doma and its subsidiaries materially engage. Additionally, exception (viii) above will not preclude Capitol from asserting that any facts or occurrences giving rise to or contributing to such effects that are not otherwise excluded from the definition of material adverse effect should be taken into account in determining whether a material adverse effect would have reasonably been expected to occur.

Pursuant to the Merger Agreement, a material adverse effect with respect to Capitol and Merger Sub means a material adverse effect on the ability of Capitol and Merger Sub to consummate the Transactions.

Covenants and Agreements

The Merger Agreement contains additional covenants, including, among others, providing for (i) the parties to conduct their respective businesses in the ordinary course through the Closing, (ii) Doma to prepare and deliver to Capitol certain audited and unaudited consolidated financial statements of Doma, (iii) Capitol and Doma to prepare, and Capitol to file, a proxy statement/registration statement on Form S-4 and take certain other actions to obtain the requisite approval of Capitol Stockholders of certain proposals regarding the Business Combination and (iv) the parties to use commercially reasonable efforts to obtain necessary approvals from governmental agencies.

Conduct of Doma

Doma has agreed that from the date of the Merger Agreement until the earlier of the Closing Date or the termination of the Merger Agreement in accordance with its terms (the "Interim Period"), it will, and will cause its subsidiaries to, use commercially reasonable efforts to conduct its business in the ordinary course and use its commercially reasonable efforts to preserve intact its business organizations and relationships with third parties and to keep available the services of its present officers and employees.

Without limiting the generality of the foregoing, except as set forth in the Doma disclosure letter, as required by applicable law or any governmental authority (including any COVID-19 measures), as expressly contemplated by the Merger Agreement or with the prior written consent of Capitol, Doma will not, and will not permit any of its subsidiaries to:

- change or amend Doma's certificate of incorporation or bylaws;
- fail to maintain its existence, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- split, combine or reclassify any shares of its capital stock;
- declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock or redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any capital stock of Doma, other than repurchases of Doma Common Stock issued to or held by employees, officers, directors or consultants of Doma and its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase;
- (i) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any capital stock or other voting securities or ownership interests of Doma or any of its subsidiaries or any derivative securities of Doma and its subsidiaries, other than the issuance of (x) any shares of Doma Capital Stock upon the exercise of Doma Options or Doma Warrants, (y) any Doma subsidiary securities to Doma or any Doma subsidiary or (z) Doma Options, Doma Restricted Shares or other equity or equity-based incentive awards permitted by the Merger Agreement; or (ii) amend any term of any Doma Option, any Doma Restricted Shares, any Doma Warrant or any security of a Doma subsidiary;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses or enter into any strategic joint ventures, partnerships or alliances with any other Person;
- sell, lease, sublease or otherwise transfer a material amount of its assets, properties, interests or businesses, other than (x) pursuant to existing contracts or commitments or (y) in the ordinary course of business;
- other than in connection with actions permitted by the Merger Agreement, make any material loans, advances or capital contributions to, or investments in, any other Person, other than in the ordinary course of business;
- incur, create, assume, refinance, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness (as defined in the Merger Agreement) of over $10,000,000, other than any Indebtedness (x) incurred in the ordinary course of business or (y) incurred between Doma and any of its wholly owned subsidiaries or between any of such wholly owned subsidiaries;
- change Doma's methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the Exchange Act or in connection with the Transactions, as agreed to by its independent public accountants;
- except as otherwise required by law or existing Doma benefit plans or contracts of Doma and its subsidiaries in effect on the date of the Merger Agreement, (i) grant any material increase in base salary to

any of Doma and its subsidiaries' directors, officers or employees, except in the ordinary course of business consistent with past practice for any non-officer employee whose annual base salary is less than $350,000, (ii) adopt, enter into or materially amend any benefit plan, (iii) grant or provide any material severance, termination, change of control or retention benefits to any officer or employee of Doma and its subsidiaries, (iv) hire, terminate (other than for cause), promote, demote or change the employment status or title of any director, officer, employee or consultant who is entitled to receive annual salary equal to or in excess of $350,000 in each case, except as required by the terms of any Doma benefit plan or contract existing as of the date of the Merger Agreement or by law, or (v) grant any Doma Options, Doma Restricted Shares or other equity- or equity-based incentive awards, except for grants of Doma Options made in the ordinary course of business to new hires or for retention purposes for employees who are not executive officers of Doma;

- enter into, renew or amend in any material respect, any (x) Doma Affiliate Agreement (as defined in the Merger Agreement) (or any contract, that if existing on the date of the Merger Agreement, would have constituted an Doma Affiliate Agreement), (y) contract related to leased property or (z) contract of a type required to be listed in the Doma disclosure letter other than entry into such agreements in the ordinary course consistent with past practice or as required by law;
- except in the ordinary course of business, make, revoke or change any material tax election, except in a manner consistent with the past practices of Doma and its subsidiaries that will not have any adverse and material impact on Doma and its subsidiaries, adopt or change any material tax accounting method or period, file any amendment to a material tax return, enter into any agreement with a governmental authority with respect to a material amount of taxes or settle or compromise any examination, audit, claim or other action with a governmental authority of or relating to any material taxes, enter into any material tax sharing or similar arrangement outside the ordinary course of business, or consent to the extension of the statute of limitations applicable to any material tax claim or assessment (other than in connection with automatic extensions of the due date for filing a tax return);
- take or cause to be taken any action which action could reasonably be expected to prevent or impede the Transactions from qualifying for the intended tax treatment; or
- agree, resolve or commit to do any of the foregoing.

Conduct of Capitol and Merger Sub

During the Interim Period, Capitol and Merger Sub will use their commercially reasonable efforts to conduct their business in the ordinary course and use their commercially reasonable efforts to preserve intact their business organizations and relationships with third parties and to keep available the services of their present officers and employees. Without limiting the generality of the foregoing, except as set forth in Capitol's disclosure letter, as required by applicable law or any governmental authority (including any COVID-19 measures), as expressly contemplated by the Merger Agreement or with the prior written consent of Doma, neither Capitol nor Merger Sub will:

- change or amend the Trust Agreement, Capitol's organizational documents or the organizational documents of Merger Sub;
- fail to maintain its existence, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- split, combine or reclassify any shares of its capital stock;
- declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any capital stock of Capitol, other than the redemption of any public required by the Offer;

- (i) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any capital stock or other voting securities or ownership interests of Capitol or Merger Sub and any derivative securities of Capitol or Merger Sub, other than the issuance of any Capitol Common Stock upon the exercise of any Capitol Warrants, (x) pursuant to the Subscription Agreements existing as of the date of the Merger Agreement or (y) pursuant to the Alternative Financing (as defined below) (if any); or (ii) amend any term of any Capitol Warrants, other than pursuant to the Sponsor Support Agreement;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses or enter into any strategic joint ventures, partnerships or alliances with any other Person other than (x) pursuant to existing contracts or commitments or (y) in the ordinary course of business;
- sell, lease, sublease or otherwise transfer a material amount of its assets, properties, interests or businesses, other than (x) pursuant to existing contracts or commitments or (y) in the ordinary course of business;
- other than in connection with actions permitted by the covenants of Capitol, make any material loans, advances or capital contributions to, or investments in, any other Person, other than in the ordinary course of business;
- incur, create, assume, refinance, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness, other than any Indebtedness (x) incurred in the ordinary course of business, (y) between Capitol and Merger Sub or (z) as set forth in Capitol's disclosure letter;
- enter into any compensatory arrangement, collective bargaining agreement or retirement, deferred compensation or equity plan or arrangement or hire any employees;
- change Capitol's methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the Exchange Act or in connection with the Transactions, as agreed to by its independent public accountants;
- settle, or offer or propose to settle, (i) any material litigation, investigation, arbitration, proceeding or other claim involving or against Capitol or Merger Sub, (ii) any stockholder litigation or dispute against Capitol or any of its officers or directors or (iii) any litigation, arbitration, proceeding or dispute that relates to the Transactions;
- enter into, renew or amend in any material respect, any Capitol Affiliate Agreement (as defined in the Merger Agreement) (or any contract, that if existing on the date of the Merger Agreement, would have constituted a Capitol Affiliate Agreement);
- except in the ordinary course of business, make, revoke or change any material tax election, or adopt or change any material tax accounting method or period file any amendment to a material tax return, enter into any agreement with a governmental authority with respect to a material amount of taxes or settle or compromise any examination, audit, claim or other action with a governmental authority of or relating to any material taxes, enter into any material tax sharing or similar arrangement outside the ordinary course of business, or consent to the extension of the statute of limitations applicable to any material tax claim or assessment (other than in connection with automatic extensions of the due date for filing a tax return);
- take or cause to be taken any action, or knowingly fail to take or cause to be taken any action, which action or failure to act could reasonably be expected to prevent or impede the Transactions from qualifying for the intended tax treatment; or
- agree, resolve or commit to do any of the foregoing.

Notwithstanding the foregoing, none of the covenants related to the conduct of Capitol will be interpreted to prohibit: (i) Capitol from taking any action reasonably necessary to consummate the PIPE Financing; or (ii) Capitol or Merger Sub from complying with its respective governing documents and with all other agreements or contracts to which Capitol or Merger Sub may be a party as of the date of the Merger Agreement.

Covenants of Capitol

Pursuant to the Merger Agreement, and in addition to the interim items listed above, Capitol has agreed, among other things, that:

- Capitol will comply with, and cause its affiliates to comply with, its obligations, and enforce its rights, under the Subscription Agreements. Capitol will promptly give Doma notice of any breach by any party to the Subscription Agreements that Capitol has become aware or any termination (or alleged or purported termination) of the Subscription Agreements. Capitol will keep Doma informed on a reasonably current basis in reasonable detail of the status of its efforts to obtain the proceeds of the PIPE Financing and, unless otherwise approved in writing by Doma, will not permit any termination, amendment or modification to, or any waiver of any material provision or remedy under, the Subscription Agreements entered into at or prior to the date of the Merger Agreement.
- In the event that any portion of the PIPE Financing becomes unavailable on the terms and conditions contemplated in each Subscription Agreement, regardless of the reason, and such portion of the PIPE Financing is required for Capitol to satisfy the Minimum Cash Condition, Capitol will as promptly as reasonably practicable following the occurrence of such event:
    - use its commercially reasonable efforts to obtain alternative financing (the "Alternative Financing") on terms not less favorable in the aggregate to Capitol than those contained in each Subscription Agreement that the alternative financing would replace and not subject to any conditions that are more onerous to Capitol and Doma (in each case, in the aggregate) than the conditions set forth in each Subscription Agreements;
    - notify Doma of such unavailability and the reason for the unavailability, and, upon receiving this notification, Doma will use its commercially reasonable efforts to assist Capitol in obtaining Alternative Financing; and
    - keep Doma informed, on a reasonably current basis, in reasonable detail of the status of its efforts to obtain the proceeds of the Alternative Financing and make available to Doma the terms and applicable documents providing for the Alternative Financing.
- Capitol will use commercially reasonable efforts to, in compliance with applicable law, (i) establish the record date for, duly call, give notice of, convene and hold a special meeting of the Capitol Stockholders in accordance with the DGCL, (ii) cause this proxy statement/prospectus to be disseminated to the Capitol Stockholders after this proxy statement/prospectus becomes effective and (iii) solicit proxies from the holders of Capitol Class A Common Stock to vote in favor of each of the proposals contemplated herein. Capitol will include the recommendation of the Capitol Board of Directors in this proxy statement/prospectus (the "Capitol Board Recommendation"). The Capitol Board of Directors will not (and no committee or subgroup thereof will) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, such recommendation.
- Once the Capitol Stockholder Meeting has been called and noticed, Capitol will not postpone or adjourn the Capitol Stockholder Meeting without the consent of Doma, other than:
    - for the absence of a quorum, in which event Capitol may postpone the meeting up to two times for up to ten business days each time; or
    - to allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure that Capitol has determined in good faith, after consultation with its outside legal advisors, is necessary under applicable law, and for such supplemental or amended disclosure to be disseminated to and reviewed by the Capitol Stockholders prior to the Capitol Stockholder Meeting.

- During the Interim Period, Capitol will use reasonable best efforts:
  - to ensure Capitol remains listed as a public company on, and for the Capitol Class A Common Stock to be listed on, NYSE;
  - to cause the New Doma Common Stock to be issued in connection with the Transactions (including the Earnout Shares) to be approved for listing on NYSE, subject to official notice of issuance, prior to the Closing Date;
  - to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable securities laws; and
  - to take all actions necessary to continue to qualify as an "emerging growth company" within the meaning of the JOBS Act.

Covenants of Doma

Pursuant to the Merger Agreement, and in addition to the interim items listed above, Doma has agreed, among other things, that:

- Doma will use commercially reasonable efforts to obtain from Doma Stockholders holding at least the number of shares of Doma Capital Stock required to approve the Merger Agreement and the Transactions, duly executed and delivered Support Agreements within 24 hours after the date of the Merger Agreement (which condition was satisfied by the delivery of the Doma Support Agreements as further described below under the heading "Related Agreements—*Voting and Support Agreements*").
- As promptly as reasonably practicable after this proxy statement/prospectus becomes effective, Doma will:
  - recommend approval and adoption of the Merger Agreement and the Transactions (the "Doma Board Recommendation");
  - (i) solicit approval of the Merger Agreement and the Transactions in the form of an irrevocable written consent of each of the requisite Doma Stockholders and any other Doma Stockholders as Doma may determine in its reasonable discretion or (ii) in the event Doma is not able to obtain the written consent, Doma will duly convene a meeting of Doma Stockholders for the purpose of voting upon the adoption of the Merger Agreement and the Transactions.
- If Doma Stockholder approval is obtained, then as promptly as reasonably practicable following the receipt of the required written consents, Doma will prepare and deliver to its stockholders who have not consented the notice required by Sections 228(e) (if applicable) and 262 of the DGCL, which consent will be subject to the review and reasonable approval of Capitol.
- From and after the date of the Merger Agreement until the Effective Time, except as otherwise contemplated by the Merger Agreement, Doma will not engage in any transactions involving the securities of Capitol without the prior consent of Capitol if Doma possesses material nonpublic information of Capitol.
- Doma (on behalf of itself and its affiliates) waives any past, present or future claim of any kind against, and any right to access, the Trust Account, any trustee of the Trust Account and Capitol to collect from the Trust Account any monies that may be owed to them by Capitol or any of its affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever, as contemplated under the Merger Agreement.

Joint Covenants of Capitol and Doma

In addition, Capitol and Doma have agreed, among other things, to take certain actions set forth below:

- Both Capitol and Doma will use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable laws and regulations to consummate and make effective as promptly as practicable the Merger and the other Transactions, including:
  - satisfying the closing conditions set forth in the Merger Agreement and described under the heading "*—Closing Conditions*" below;
  - obtaining consents of all governmental authorities and the expiration or termination of all applicable waiting periods under applicable antitrust laws necessary to consummate the Transactions; and
  - making or causing to be made (and not withdraw) an appropriate filing, if necessary, pursuant to the HSR Act with respect to the Transactions as promptly as practicable after the date of the Merger Agreement and in any event within ten business days of the Merger Agreement. The parties will request the early termination of the waiting period in any filings submitted under the HSR Act and will use commercially reasonable efforts to supply as promptly as practicable to the appropriate governmental authorities additional information and documentary material that may be requested pursuant to the HSR Act or any other antitrust law.
- Each party will cooperate in connection with any investigation of the Transactions or litigation by, or negotiations with, any governmental authority or other Person relating to the Transactions or regulatory filings under applicable law.
- Each party will, to the extent permitted by applicable law: (i) promptly notify the other parties of, and if in writing, furnish the other parties with copies of (or, in the case of oral communications, advise the other parties of) any material substantive communications from or with any governmental authority or NYSE, (ii) cooperate in connection with any proposed substantive written or oral communication with any governmental authority or NYSE and permit the other parties to review and discuss in advance, and consider in good faith the view of the other parties in connection with, any proposed substantive written or oral communication with any governmental authority or NYSE, (iii) not participate in any substantive meeting or have any substantive communication with any governmental authority or NYSE unless it has given the other parties a reasonable opportunity to consult with it in advance and, to the extent permitted by such governmental authority or NYSE, gives the other parties or their outside counsel the opportunity to attend and participate therein, (iv) furnish such other parties' outside legal counsel with copies of all filings and communications between it and any such governmental authority or NYSE and (v) furnish such other parties' outside legal counsel with such necessary information and reasonable assistance as such other parties' outside legal counsel may reasonably request in connection with its preparation of necessary submissions of information to any such governmental authority or NYSE; provided, that materials required to be provided pursuant to the Merger Agreement may be restricted to outside legal counsel and may be redacted (A) as necessary to comply with contractual arrangements, and (B) to remove references to privileged information.
- As promptly as practicable following the date of the Merger Agreement, the parties shall jointly prepare, and Capitol will file, this proxy statement/prospectus in connection with the registration under the Securities Act of the New Doma Common Stock to be issued pursuant to the Merger Agreement (including the Earnout Shares).
- Both Capitol and Doma will use commercially reasonable efforts to cause this proxy statement/prospectus to comply with the rules and regulations promulgated by the SEC, to file this proxy statement/prospectus as promptly as practicable after the date of the Merger Agreement and to have the this proxy statement/prospectus declared effective under the Securities Act as promptly as reasonably practicable after such

filing and to keep the this proxy statement/prospectus effective as long as is necessary to consummate the Transactions.

- Both Capitol and Doma will use commercially reasonable efforts to promptly furnish to each other all information concerning itself, its subsidiaries, officers, directors, managers, members and stockholders, as applicable, and such other matters, in each case, as may be reasonably necessary in connection with and for inclusion in this proxy statement/prospectus or any other statement, filing, notice or application made by or on behalf of Capitol and Doma or their respective subsidiaries, as applicable, with the SEC or NYSE in connection with the Transactions (including any amendment or supplement to this proxy statement/prospectus).
- Doma will use commercially reasonable efforts to furnish to Capitol for inclusion in the this proxy statement/prospectus: (i) audited consolidated financial statements of Doma and its subsidiaries as of and for the years ended December 31, 2018, 2019 and 2020, prepared in accordance with GAAP and Regulation S-X of the Exchange Act and audited by the Doma's independent auditor in accordance with PCAOB auditing standards; (ii) other financial statements, reports and information with respect to Doma and its subsidiaries that may be required to be included in this proxy statement/prospectus under the rules of the SEC; and (iii) auditor's reports and consents to use such financial statements and reports relating to this proxy statement/prospectus.
- Capitol will use commercially reasonable efforts to obtain all necessary state securities law or "blue sky" permits and approvals required to carry out the Transactions, and Doma will promptly furnish all information concerning Doma as may be reasonably requested in connection with any such action.
- Capitol acknowledges that the information it is provided in connection with the Merger Agreement and the consummation of the Transactions is subject to the terms of a confidentiality agreement between Capitol and Doma.
- Neither Capitol, Doma, nor any of their respective affiliates will make any public announcement or issue any public communication regarding the Merger Agreement or the Transactions, or any related matter, without first obtaining the prior consent of Doma or Capitol, as the case may be, except as described in the Merger Agreement.
- Capitol and Doma will cooperate in good faith to promptly prepare for Capitol to file with the SEC, as promptly as practicable after the effective date of the Merger Agreement (but in any event within four business days thereafter), a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of the Merger Agreement, as previously satisfied.
- From and after the Effective Time, New Doma will indemnify and hold harmless each present and former director or officer of Doma, or any other person that may be a director or officer of any member of Doma and its subsidiaries, or otherwise have been subject to indemnification by Doma and its subsidiaries, whether by indemnification agreement, certificate of incorporation, bylaws or other organizational document or otherwise prior to the Effective Time, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any actual or threatened action or other action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time or relating to the enforcement by any such Person of his or her rights under the Merger Agreement, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that Doma and its subsidiaries would have been permitted under applicable law and its certificate of incorporation, bylaws or other organizational documents in effect on the date of the Merger Agreement to indemnify such Person, and will advance expenses as described in the Merger Agreement.
- Without limiting the foregoing, New Doma will (i) maintain for a period of not less than six (6) years from the Effective Time provisions in the New Doma governing documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of officers and directors that are no less favorable to those Persons than the provisions in effect as of the date of the Merger Agreement and (ii) not

amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by law. New Doma will assume, and be liable for, and will cause New Doma and its respective subsidiaries to honor, each of the covenants.

- Prior to the Effective Time, Doma will or, if it is unable to, New Doma will cause the Surviving Corporation as of the Effective Time to, obtain and fully pay the premium for the non-cancellable extension of Doma's D&O Insurance (as defined in the Merger Agreement), as such "tail" insurance policies are described in the Merger Agreement terms.
- Prior to the Closing, Capitol and Doma will reasonably cooperate to obtain directors' and officers' liability insurance for New Doma effective as of Closing and covering the directors and officers of New Doma and its subsidiaries at and after the Closing on terms not less favorable than the better of (i) the terms of the current directors' and officers' liability insurance in place for Doma's directors and officers and (ii) the terms of a typical directors' and officers' liability insurance policy for a company whose equity is listed on NYSE, which policy has a scope and amount of coverage that is reasonably appropriate for a company of similar characteristics (including the line of business and revenues) as New Doma and its subsidiaries.
- Capitol will pay all direct or indirect transfer, documentary, sales, use, stamp, registration, value added or other similar taxes incurred by Capitol and Merger Sub or Doma and its subsidiaries in connection with the Transactions. Capitol will, at its own expense, timely file all necessary tax returns with respect to all such taxes, and, if required by applicable law, Doma will join in the execution of any such tax returns.
- Each of the Parties intends that for U.S. federal income tax purposes, (A) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations to which Capitol and Doma are parties as provided in Section 368(b) of the Code, and that the Merger Agreement be adopted as a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g) and (B) the Merger and the PIPE Financing, taken together, will qualify as a contribution governed by Section 351 of the Code. To the fullest extent permitted by law, each of Capitol, Merger Sub and Doma will prepare and file all tax returns consistent with the treatment of (x) the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations and (y) the Merger and the PIPE Financing, taken together, as a contribution governed by Section 351 of the Code. The parties will cooperate with each other and their respective counsel to document and support the tax treatment of the Transactions in a manner consistent with the Merger Agreement, including by providing factual support letters.
- Each of Capitol and Doma will (and will cause its respective subsidiaries and affiliates to) use its reasonable best efforts not to take or cause to be taken any action reasonably likely to cause the Transactions to fail to qualify for the intended tax treatment.
- Doma will deliver to Capitol, a properly executed certification prepared in a manner consistent and in accordance with the requirements of Treasury Regulation Sections 1.897-2(g), (h) and 1.1445-2(c)(3), certifying that shares of Doma Capital Stock are not, and have not been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, "U.S. real property interests" within the meaning of Section 897(c) of the Code, together with a notice to the IRS in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations.
- Capitol and Doma will cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing or amendment of any tax returns or any audit or other proceeding with respect to taxes of the Surviving Corporation. Such cooperation will include the retention and (upon the other party's reasonable request) the provision of records and information which are reasonably relevant to any such tax returns or audit or other proceeding and within such party's possession or obtainable without material cost or expense, and making employees or other representatives available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

- Doma and Capitol will cooperate in good faith for the Founder and certain other mutually agreed executives of Doma to enter into employment agreements in a form to be mutually agreed by Doma and Capitol before the Closing Date.
- At the Closing, the Incentive Plan and the ESPP will comply with the terms as set forth in the Merger Agreement.
- Prior to the Closing, the Capitol Board of Directors, or an appropriate committee of the Capitol Board of Directors, will adopt a resolution consistent with the interpretive guidance of the SEC relating to Rule 16b-3(d) under the Exchange Act, such that acquisition contemplated by the Merger Agreement by any officer or director of Doma who is expected to become a "covered person" of New Doma for purposes of Section 16 of the Exchange Act will be exempt acquisitions.
- Capitol will notify Doma promptly in connection with any threat to file, or filing of, any action related to the Merger Agreement or the Transactions by any of its stockholders or holders of any Capitol Warrants against Capitol or any of its subsidiaries or against any of their respective directors or officers. Capitol will keep Doma reasonably apprised of the defense, settlement, prosecution or other developments with respect to any such stockholder section.
- Capitol will give Doma the opportunity to participate in, subject to a customary joint defense agreement, but not control the defense of, any such litigation, to give due consideration to Doma's advice with respect to such litigation and to not settle any such litigation without the prior written consent of Doma, such consent not to be unreasonably withheld, conditioned or delayed; provided that, for the avoidance of doubt, Capitol will bear all of its costs of investigation and all of its defense and attorneys' and other professionals' fees related to such stockholder action.
- Both Doma and Capitol will promptly notify the other of:
  - any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions;
  - any notice or other communication from any governmental authority in connection with the Transactions;
  - any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Doma and its subsidiaries or Capitol and Merger Sub, as the case may be, that, if pending on the date of the Merger Agreement, would have been required to have been disclosed pursuant to any section of the Merger Agreement or that relate to the consummation of the Transactions;
  - any inaccuracy of any representation or warranty contained in the Merger Agreement at any time during its term that could reasonably be expected to cause the conditions set forth not to be satisfied; and
  - any failure of that party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under the Merger Agreement.
- During the Interim Period, neither Capitol and Merger Sub, on the one hand, nor Doma and its subsidiaries, on the other hand, will, nor will they authorize or permit their respective representatives to, directly or indirectly:
  - take any action to solicit, initiate or engage in discussions or negotiations with, or enter into any binding agreement with any Person concerning, or which would reasonably be expected to lead to, an Acquisition Proposal (as defined in the Merger Agreement);
  - in the case of Capitol, fail to include the Capitol Board Recommendation in (or remove from) this proxy statement/prospectus; or

- withhold, withdraw, qualify, amend or modify (or publicly propose or announce any intention or desire to withhold, withdraw, qualify, amend or modify), in a manner adverse to the other party, in the case of Doma, the Doma Board Recommendation, and in the case of Capitol, the Capitol Board Recommendation.

- Each of Doma, Capitol and Merger Sub will promptly, and in any event within one Business Day of the date of the Merger Agreement:
  - terminate access of any third Person (other than Doma or Capitol and Merger Sub and/or any of their respective affiliates or representatives or in connection with the PIPE Financing) to any data room (virtual or actual) set up by Doma in connection with the Transactions or an Acquisition Proposal containing any confidential information with respect to Doma or Capitol;
  - immediately cease and cause to be terminated, and will cause their and their respective subsidiaries' representatives to immediately cease and cause to be terminated, all existing activities, discussions, negotiations and communications, if any, with any Persons with respect to any Acquisition Proposal; and
  - will promptly request the return or destruction of any confidential information provided to any Person in connection with a prospective Acquisition Proposal (subject in each case to the terms of any applicable confidentiality agreement) and, in connection therewith, will, if the applicable confidentiality or nondisclosure agreement so allows, request that all such Persons provide prompt written certification of the return or destruction of all such information.
  - Promptly upon receipt of an unsolicited Acquisition Proposal, Capitol and Doma will notify the other party thereof, which notice will include a written summary of the material terms of such unsolicited proposal. Notwithstanding the foregoing, the parties may respond to any unsolicited Acquisition Proposal only by indicating that such party has entered into a binding definitive agreement with respect to a business combination and is unable to provide any information related to such party or any of its subsidiaries or entertain any proposals or offers or engage in any negotiations or discussions concerning an Acquisition Proposal.

- Each party will, on the request of any other party, execute such further documents, and perform such further acts, as may be reasonably necessary or appropriate to give full effect to the allocation of rights, benefits, obligations and liabilities contemplated by the Merger Agreement and the Transactions.

Closing Conditions

Conditions to Closing

The Merger Agreement is subject to the satisfaction or waiver of certain customary closing conditions, including, among others, (i) approval of the Business Combination and related agreements and transactions by the respective stockholders of Capitol and Doma, (ii) effectiveness of the registration statement on Form S-4 of which this proxy / registration statement forms a part to be filed by Capitol in connection with the Business Combination, (iii) expiration or termination of the waiting period under the HSR Act, (iv) receipt of approval for listing on the NYSE of the shares of New Doma Common Stock to be issued in connection with the Merger, (v) that Capitol has at least $5,000,001 of net tangible assets upon Closing, and (vi) the absence of any injunctions or statute, rule or regulation prohibiting the Transactions.

Additional Conditions to the Obligations of Capitol

The obligations of Capitol to consummate, or cause to be consummated, the Merger are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Capitol:

- Certain of the representations and warranties of Doma will be true and correct in all respects (except for de minimis inaccuracies) as of the Closing Date as then made (except to the extent such representations and

warranties expressly relate to an earlier date, and in such case, will be true and correct on and as of such earlier date).

- The representations and warranties of Doma related to absence of changes will be true and correct in all respects as of the Closing Date.
- Each of the other representations and warranties of Doma contained in the Merger Agreement (other than as limited in the Merger Agreement) will be true and correct as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, will be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to result in, a material adverse effect.
- Each of the covenants of Doma to be performed or complied with as of or prior to the Closing will have been performed or complied with in all material respects.
- Doma will deliver to Capitol a certificate signed by an officer of Doma, dated the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified by the Merger Agreement have been met.

Additional Conditions to the Obligations of Doma

- Certain representations and warranties of Capitol and Merger Sub will be true and correct in all respects (except as provided in the Merger Agreement) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, will be true and correct on and as of such earlier date).
- Each of the covenants of Capitol to be performed or complied with as of or prior to the Closing will have been performed or complied with in all material respects.
- Capitol will deliver to Doma a certificate signed by an officer of Capitol, dated the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in the Merger Agreement have been met.
- The transactions contemplated by the Sponsor Support Agreement (as described under the heading "*Related Agreements—The Sponsor Support Agreement*" below) to occur at or prior to the Closing will have been or will be consummated in accordance with the terms of the Sponsor Support Agreement in all material respects.
- Available New Doma Cash will be equal to or greater than Minimum Cash (as described under the following heading "*—Minimum Cash Condition*").

Minimum Cash Condition

The Merger Agreement provides that the obligations of Doma to consummate the Merger is conditioned on, among other things described in the sections above, that as of the Closing, the amount of Available New Doma Cash is at least equal to or greater than $450,000,000.

Termination; Effectiveness

The Merger Agreement may be terminated and the Transactions abandoned (notwithstanding any approval of the Merger Agreement by Doma or Capital Stockholders) at any time prior to Closing:

- by mutual written agreement of Doma and Capitol,

- by written notice of either Doma or Capitol, if
    - the Closing has not occurred on or before December 31, 2021, subject to the limitations set forth in the Merger Agreement or any governmental order or applicable law permanently enjoins or prohibits the consummation of the Transactions; or
    - a Terminating Doma Breach (as defined in the Merger Agreement) or Terminating Capitol Breach (as defined in the Merger Agreement) occurs, and the respective party fails to cure such breach within 30 days after receiving written notice of such breach or, if less than 30 days away, by December 31, 2021, subject to limitations set forth in the Merger Agreement; or
- by written notice to Doma from Capital, if the Voting and Support Agreements are not delivered to Capitol within 24 hours after the date of the Merger Agreement (which condition was satisfied by the delivery of the Doma Support Agreements as further described below under the heading "*Related Agreements—Doma Support Agreements*").

In the event of the termination of the Merger Agreement, the Merger Agreement will be void and have no effect, without any liability on the part of any party to the Merger Agreement or its respective affiliates, officers, directors, employees or stockholders, other than liability of any party for any willful breach of the Merger Agreement that resulted in the termination, subject to additional terms set forth in the Merger Agreement. Certain provisions of the Merger Agreement, which are required to survive to give appropriate effect to the other provisions, and the Confidentiality Agreement will survive any termination. A failure by Capitol or Doma to close in accordance with the Merger Agreement will be a willful breach.

Waiver; Amendments

Any provision of the Merger Agreement may be amended or waived prior to the Effective Time if, but only if, such amendment or waiver is in writing and is signed, in the case of any amendment, by each party of the Merger Agreement or, in the case of a waiver, but each party waiving the provision. After Doma stockholder approval is obtained, the parties may not amend or waive any provision of the Merger Agreement that would require further approval of Doma Stockholders under the DGCL unless such approval is obtained first.

The failure or delay by any party of the Merger Agreement in exercising any right, power or privilege under the Merger Agreement will not constitute a waiver of such right, power or privilege. Similarly, a single or partial exercise of a right, power, or privilege will not preclude any further exercise of that, or any other, right, power or privilege under the Merger Agreement. The rights and remedies provided under the Merger Agreement are cumulative and not exclusive of any rights or remedies provided by applicable law.

Fees and Expenses

Whether or not the Closing occurs, each party to the Merger Agreement will bear its own expenses incurred in connection with the Merger Agreement and the Transactions, including all fees of its legal counsel, financial advisers and accountants, subject to certain exceptions provided by in the Merger Agreement relating to closing payments, HSR Act filing fees, indemnification and insurance, transfer taxes and stockholder actions. Doma and Capitol will exchange written reports listing all accrued and unpaid transaction expenses not less than three business days prior to the Closing Date.

RELATED AGREEMENTS

This section describes certain additional agreements entered into or to be entered into pursuant to the Merger Agreement, but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the agreements. The full text of the Related Agreements, or forms thereof, are filed as exhibits to the registration statement of which this proxy statement/prospectus forms a part, and the following descriptions are qualified in their entirety by the full text of such exhibits. Stockholders and other interested parties are urged to read such Related Agreements in their entirety prior to voting on the proposals presented at the Special Meeting.

Sponsor Support Agreement

On March 2, 2021, in connection with the Merger Agreement, Capitol entered into a Sponsor Support Agreement (the "Sponsor Support Agreement") with the Sponsors and Doma, a copy of which is included as Exhibit 10.1. Pursuant to the Sponsor Support Agreement, the Sponsors agreed, among other things, (i) to vote in favor of the Business Combination proposal and the transactions contemplated thereby, (ii) that 20% of the aggregate of Capitol's Class B Common Stock held by the Sponsors immediately after the Closing (including after giving effect to any forfeiture described below, and not more than 1,725,000 shares) (the "Sponsor Covered Shares") will become unvested and subject to forfeiture unless certain earnout conditions are satisfied, (iii) to forfeit additional Capitol Class B Common Stock conditioned on certain redemptions of Capitol Class A Common Stock, (iv) to forfeit additional Capitol Class B Common Stock conditioned on certain transaction expenses of Capitol exceeding a threshold, (v) subject to customary permitted transfers, not to transfer any equity securities of Capitol or New Doma until one year after the Closing Date; except that the Sponsor Covered Shares cannot be transferred until the earlier of (A) three years after the Closing Date or (B) the date on which the Sponsor Covered Shares vest, (vi) to waive certain anti-dilution adjustments relating to the conversion of the Capitol Class B Common Stock into New Doma Common Stock and (vii) to donate an aggregate of $5 million of New Doma Common Stock (the "Capitol Charitable Contribution") to a charity to be mutually agreed to by each such Sponsor and Doma.

Doma Support Agreements

On March 2, 2021, following the execution of the Merger Agreement, Capitol also entered into Voting and Support Agreements (the "Doma Support Agreements"), by and among Capitol, Doma and certain stockholders of Doma (the "Key Stockholders"), a copy of which is included as Exhibit 10.2. Under the Doma Support Agreements, the Key Stockholders agreed, among other things, within 48 hours following the SEC declaring effective the proxy statement/prospectus relating to the approval by Capitol Stockholders of the Business Combination, to execute and deliver a written consent with respect to the outstanding shares of Doma Capital Stock held by the Key Stockholders adopting the Merger Agreement and related transactions and approving the Business Combination. The shares of Doma Capital Stock that are owned by the Key Stockholders and subject to the Doma Support Agreements represent (i) a majority of the outstanding voting power of Doma Preferred Stock, voting as a separate class, (ii) a majority of the outstanding voting power of Doma Common Stock, voting as a separate class and (iii) a majority of the outstanding voting power of Doma Common Stock and Doma Preferred Stock (on an as-converted basis), voting together as a single class. The Doma Support Agreements also obligate the Key Stockholders to deliver a Lock-Up Agreement at the Closing.

Registration Rights Agreement

The Merger Agreement contemplates that, at the Closing, New Doma, the Sponsors, certain of Doma Stockholders and certain of their respective affiliates will enter into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"), a copy of which is included as Exhibit 10.4. Pursuant to the Registration Rights Agreement, New Doma will agree to register for resale, pursuant to Rule 415 under the Securities Act, certain shares of New Doma Common Stock and other equity securities of New Doma that are held by the parties thereto from time to time. The Registration Rights Agreement amends and restates the registration rights agreement that was entered into by Capitol, the Sponsors and the other parties thereto in connection with Capitol's initial public offering.

Lock-Up Agreements

The Key Stockholders, Doma's directors and officers and certain other holders of Doma's Capital Stock have agreed to enter into Lock-Up Agreements (the "Lock-Up Agreements"), a copy of which is included as Exhibit 10.3. Pursuant to the Lock-Up Agreements, effective as of the Closing, subject to certain customary exceptions, such stockholders have agreed not to effect any (i) direct or indirect offer, pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant to purchase, lending, or other transfer or disposition of any Lockup Securities (as defined in the Lock-Up Agreements), (ii) entry into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lockup Securities, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) voluntary public disclosure of any action contemplated in the foregoing clauses (i) and (ii), in each case, for six months after the Closing; provided that the entities affiliated with the Founder have agreed to a Lockup Period of up to 18 months after the Closing (depending on the amount of the Secondary Available Cash Consideration and whether he makes an election to receive a portion of the merger consideration allocable to his Cash Eligible shares in the form of cash).

Subscription Agreements

On March 2, 2021, Capitol entered into Subscription Agreements (the "Subscription Agreements") with certain investors (collectively, the "PIPE Investors"), a copy of which is included as Exhibit 10.5 Pursuant to the Subscription Agreements, and on the terms and subject to the conditions of which, the PIPE Investors have collectively subscribed for 30,000,000 shares of New Doma Common Stock for an aggregate purchase price equal to $300 million (the "PIPE Financing"). The PIPE Financing will be consummated substantially concurrently with the Closing, subject to the terms and conditions contemplated by the Subscription Agreements.

The Subscription Agreements for the PIPE Investors provide for certain registration rights. In particular, New Doma will be required to use its commercially reasonable efforts to submit or file with the SEC a registration statement registering the resale of such shares within 30 calendar days following the Closing. Additionally, New Doma will be required to use its commercially reasonable efforts to have the registration statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 60th calendar day (or 90th calendar day if the SEC notifies New Doma that it will "review" the registration statement) following the Closing and (ii) the 10th business day after the date New Doma is notified (orally or in writing, whichever is earlier) by the SEC that the registration statement will not be "reviewed" or will not be subject to further review. New Doma must use reasonable best efforts to keep the registration statement effective until the earliest of (i) the date on which all of the shares covered by the registration statement have been sold, (ii) with respect to shares held by a particular subscriber, the date all shares held by such subscriber may be sold without restriction under Rule 144 and without the requirement for New Doma to be in compliance with the current public information required pursuant to Rule 144 and (iii) two years from the Closing.

The Subscription Agreements will terminate with no further force and effect upon the earliest to occur of (i) such date and time as the Merger Agreement is terminated in accordance with its terms, (ii) the mutual written agreement of the parties to such Subscription Agreement and Doma to terminate such Subscription Agreement and (iii) December 31, 2021, if the Closing has not occurred by such date.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information is prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" to give effect to the acquisition of Doma, by Capitol (the "Business Combination") and the related proposed financing transactions.

The following unaudited pro forma condensed combined financial information is based on the audited financial statements of Capitol and Doma as adjusted to give effect to the Business Combination and the related proposed financing transactions. The unaudited pro forma condensed combined balance sheet as of December 31, 2020 assumes that the Business Combination and the related proposed financing transactions were completed on December 31, 2020. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 give effect to the Business Combination and the related proposed financing transactions as if they had occurred on January 1, 2020.

The assumptions and estimates underlying the transaction accounting adjustments to the unaudited pro forma condensed combined financial information are described in the accompanying notes, which should be read in conjunction with, the following:

- Capitol's audited financial statements and related notes as of and for the year ended December 31, 2020 included elsewhere in this proxy statement/prospectus.
- Doma's audited consolidated financial statements and related notes as of and for the year ended December 31, 2020 included elsewhere in this proxy statement/prospectus.
- Capitol's Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this proxy statement/prospectus.
- Doma's Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the combined company's balance sheet or statement of operations actually would have been had the Business Combination and the related proposed financing transactions been completed as of the dates indicated, nor do they purport to project the future financial position or operating results of the combined company. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the Business Combination.

The transaction accounting adjustments reflecting the consummation of the Business Combination and related proposed financing transactions are based on certain currently available information and certain assumptions and methodologies that Capitol believes are reasonable under the circumstances. The transaction accounting adjustments, which are described in the accompanying notes, may be revised as additional information becomes available. Therefore, it is likely that the actual adjustments will differ from the transaction accounting adjustments, and it is possible that the difference may be material. Capitol believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination and the related proposed financing transactions based on information available to management at this time.

The following describes the above entities:

Capitol

Capitol is a Delaware blank check company, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. The registration statement for Capitol's Initial Public Offering ("IPO") was declared effective on December 1, 2020. On December 4, 2020, Capitol consummated its IPO of 34,500,000 units (each, a "Unit" and collectively, the "Units"), including the issuance of 4,500,000 Units as a result of the underwriter's exercise in full of its over-allotment option,

at $10.00 per Unit, generating gross proceeds of $345,000,000. Simultaneously with the closing of the IPO, Capitol consummated the private placement of 5,833,333 warrants ("Private Placement Warrant"), at a price of $1.50 per Private Placement Warrant to Capitol Acquisition Management V LLC, Capitol Acquisition Founder V LLC and the directors of Capitol (collectively the "Sponsors"), generating proceeds of $8,750,000. Each Private Placement Warrant is exercisable to purchase one share of Class A common stock at $11.50 per share. As of December 31, 2020, there was approximately $345.0 million held in the Trust Account.

Doma

Doma was founded in 2016 to focus top-tier data scientists, product managers, and engineers on building game-changing technology to completely reimagine the residential real estate closing process. Doma's approach to the title and escrow process is driven by its innovative full stack platform, Doma Intelligence. Doma Intelligence is the result of significant investment in research and development over more than four years across a team of more than 100 people, creating a revolutionary new end-to-end closing platform that seeks to eliminate all of the latent, manual tasks involved in underwriting title insurance, performing core escrow functions, generating closing documentation and getting documents signed and recorded. The platform harnesses the power of data analytics, machine learning and natural language processing, which will enable Doma to deliver a cheaper and faster closing transaction with a seamless customer experience at every point in the process. Doma's machine intelligence algorithms are being trained and optimized on 30 years of historical anonymized closing transaction data allowing us to make underwriting decisions in less than a minute and significantly reduce the time, effort and cost of the entire process.

Description of the Business Combination

Pursuant to the Merger Agreement, Capitol has agreed to acquire all of the outstanding equity interests from Doma's equityholders (the "Sellers") for $2,917 million, which will consist of cash payments (at the election of cash eligible Doma equityholders) of up to $81.0 million ("Cash Consideration") and equity consideration in the form of (i) the issuance of shares of New Doma Common Stock ("Share Consideration") and (ii) rollover of certain of Doma's outstanding options and warrants, upon the closing of the Business Combination (the "Closing"). Concurrently with the signing of the Merger Agreement, Capitol entered into a subscription agreement to sell 30.0 million shares of New Doma Common Stock to investors, for an aggregate of $300.0 million of proceeds, referred to as the "PIPE Financing." The Cash Consideration shall be funded with Capitol's available cash as of the Closing. To the extent not used to pay the Cash Consideration, the redemption price for any properly redeemed shares of Capitol's Class A Common Stock, or fees and expenses related to the Business Combination and the related proposed financing transactions, the proceeds from Capitol's Trust Account and the PIPE Financing will be used as working capital and for general corporate purposes by the combined company. The number of shares of New Doma Common Stock to be issued as Share Consideration will be based on a $10.00 per share value. For additional information regarding the consideration payable in the Business Consideration, see the section in this proxy statement/prospectus entitled "*Proposal No. 1–The Business Combination Proposal*."

Upon Closing, Doma will become a wholly-owned subsidiary of Capitol, which will be renamed Doma Holdings, Inc. The Sellers are expected to have, as a group, the largest voting interest of New Doma's Common Stock after close of the Business Combination and the PIPE Financing.

Following the Closing, the Sellers will also have the contingent right to receive up to an additional number of shares equal to 5% of the Earnout Fully Diluted Shares as of the Closing ("Sellers Earnout Shares"). The Sellers Earnout Shares are contingently issuable to the Sellers in two tranches: (i) one-half of such shares shall be issued if the last reported sale price of the New Doma Common Stock equals or exceeds $15.00 for any 20 trading days within any 30-day trading period ending on or before the fifth anniversary of the Closing, and (ii) one-half of such shares shall be issued if the last reported sale price of the New Doma Common Stock equals or exceeds $17.50 for any 20 trading days within any 30-day trading period ending on or before the fifth anniversary of the Closing. Refer to the Merger Agreement and Amendment No. 1 to the Merger Agreement included as Exhibit 2.1and Exhibit 2.2, respectively, of the registration statement of which this proxy statement/prospectus forms a part for additional details. The contingently issuable Sellers Earnout Shares are treated as an equity classified contract because all settlement scenarios including those under fundamental change events are indexed to New Doma's own Common

Stock. The Sellers Earnout Shares have been excluded from the expected capitalization and pro forma per share calculations as more fully explained in Note 4.

Capitol, Doma and the Sponsors have also entered into a Sponsor Support Agreement, pursuant to which 20% of the Sponsors' shares of Capitol's Class B common stock as of the Closing will become subject to vesting, contingent upon the price of New Doma's Common Stock exceeding certain thresholds ("Sponsor Covered Shares"). The Sponsor Covered Shares will vest in two tranches: (i) one-half of such shares shall vest if the last reported sale price of the New Doma Common Stock equals or exceeds $15.00 for any 20 trading days within any 30-day trading period ending on or before the tenth anniversary of the Closing, and (ii) one-half of such shares shall vest if the last reported sale price of the New Doma Common Stock equals or exceeds $17.50 for any 20 trading days within any 30-day trading period ending on or before the tenth anniversary of the Closing. Refer to the Sponsor Support Agreement included as Exhibit 10.1 of the registration statement of which this proxy statement/prospectus forms a part for additional details. The Sponsor Covered Shares are accounted for as a derivative due to the settlement adjustments upon change in control transactions that are not deemed to be indexed to New Doma's own Common Stock, resulting in the derivative to be fair valued upon Closing and subsequent to the Business Combination.

There is no specified maximum redemptions threshold stipulated under the Merger Agreement. However, the consummation of the Business Combination is conditioned upon, among other things, minimum cash of $450.0 million ("Minimum Cash") from Capitol's Trust Account, the PIPE financing and any other cash or cash equivalent holdings of Capitol after giving effect to cash used to pay the redemption price for any properly redeemed shares of Capitol's Class A common stock.

Two scenarios are considered in the unaudited pro forma condensed combined financial information presentation herein:

- **Assuming No Redemptions** - This scenario assumes that none of the Capitol Stockholders will elect to redeem their Class A common stock for a pro rata portion of cash in the Trust Account, and thus the full amount of $345.0 million held in the Trust Account is available for the Business Combination.
- **Assuming Maximum Redemptions** - This scenario assumes that Capitol Stockholders will redeem approximately 19.6 million shares of Class A common stock for an aggregate redemption payment of $195.6 million. The aggregate redemption payment of $195.6 million was calculated as the difference between (i) cash and cash equivalents of approximately $0.6 million from Capitol as of December 31, 2020, available trust cash of $345.0 million and PIPE financing of $300.0 million, collectively $645.6 million and (ii) minimum cash of $450.0 million. The number of public redemption shares of approximately 19.6 million Class A common stock was calculated based on the estimated per share redemption value of approximately $10.00 ($345.0 million in Trust Account divided by 34.5 million outstanding Class A common stock held by Capitol's public shareholders).

The following represents the aggregate consideration, exclusive of Sellers Earnout Shares ($ in thousands):

	Assuming No Redemptions	Assuming Maximum Redemptions[1]
Cash Consideration	$ 81,000	$ 74,684
Rollover of Doma's outstanding options and warrants	63,278	64,152
Share Consideration	2,772,722	2,778,164
Total consideration, exclusive of Sellers Earnout Shares	$ 2,917,000	$ 2,917,000

(1) Even though Doma has sole discretion to waive the Minimum Cash condition at the Closing, we do not believe this is likely to happen. Therefore, the Maximum Redemptions scenario below did not take into consideration the possibility that the Minimum Cash condition of $450.0 million would not be met. However, in the event that all of public shareholders Class A common stock redeem, only $300.6 million cash would be available from the PIPE Financing and any other cash or cash equivalent holdings of Capitol, resulting in Minimum Cash condition not being unsatisfied. Should Doma then decide to waive the Minimum Cash condition and Capitol determine to forfeit its Class

B common stock proportionately in accordance with the Sponsor Support Agreement, the cash paid to the Sellers (the "Secondary Available Cash Consideration" or the "Cash Consideration") would be reduced to $20.0 million.

The following table summarizes the pro forma common stock outstanding under both the No Redemptions scenario and the Maximum Redemptions scenario:

	Assuming No Redemptions		Assuming Maximum Redemptions	
In thousands	**Shares**	**Ownership, %**	**Shares**	**Ownership, %**
Doma stockholders[(1)]	277,272	79.5 %	277,816	84.3 %
Capitol public stockholders[(2)]	34,500	9.9 %	14,936	4.5 %
Sponsors[(3)]	6,900	2.0 %	6,900	2.1 %
PIPE investors	30,000	8.6 %	30,000	9.1 %
Total	348,672	100.0 %	329,652	100.0 %

(1) The New Doma Common Stock issued to the Sellers was calculated as Share Consideration divided by $10.00 per share.
(2) Under the Maximum Redemptions scenario, the Class A common stock held by Capitol public shareholders was calculated as the difference between 34.5 million shares outstanding as of December 31, 2020 and the potential maximum redemption of 19.6 million shares.
(3) The New Doma Common Stock held by the Sponsors was calculated as 8.625 million shares of Class B common stock outstanding as of December 31, 2020 minus the 1.725 million Class B common stock subject to vesting post Business Combination, converted on a one-for-one basis into New Doma Common Stock.

The Business Combination will be accounted for as a reverse recapitalization because Doma 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 taking into consideration both the No Redemptions and Maximum Redemptions scenarios:

- The Sellers will hold the majority of voting rights in New Doma under both the No Redemptions and the Maximums Redemptions scenarios;
- Doma will appoint seven out of nine members of New Doma's initial board of directors; the Sponsors will appoint one member of New Doma's board of directors; and the Sponsors and Doma will mutually agree on one member of New Doma's board of directors;
- New Doma's senior management will comprise all key management of Doma;
- Operations of Doma prior to the Business Combination will comprise the only ongoing operations of New Doma; and
- Doma is larger in relative size than Capitol based on total assets and total revenue.

Given the transaction is treated as a reverse recapitalization, the Business Combination will be treated as the equivalent of Doma issuing stock for the net assets of Capitol, accompanied by a recapitalization. The net assets of Doma and Capitol will be stated at historical cost. No goodwill or intangible assets will be recorded in connection with the Business Combination.

UNAUDITED PRO FORMA CONDENSED

COMBINED BALANCE SHEET

DECEMBER 31, 2020

($ in thousands, except per share data)

			Assuming No Redemptions			Assuming Maximum Redemptions		
	Capitol (Historical)	Doma (Historical)	Transaction Accounting Adjustments	Note	Pro Forma	Additional Transaction Accounting Adjustments	Note	Pro Forma
Assets								
Cash and cash equivalents	$ 632	$ 111,893	$ 345,013	**2a**	$ 612,712	$ —		$ 423,383
			300,000	**2b**		—		
			(81,000)	**2c**		6,316	**2c**	
			(14,594)	**2d**		—		
			(49,232)	**2e**		—		
						(195,645)	**2l**	
Marketable securities held in Trust Account	345,013	—	(345,013)	**2a**		—		
Restricted cash	—	129	—		129	—		129
Investments:								
Fixed maturities								
Held-to-maturity debt securities, at amortized cost	—	65,406	—		65,406	—		65,406
Available-for-sale debt securities, at fair value (amortized cost $7,139)	—	8,057	—		8,057	—		8,057
Equity securities, at fair value (cost $2,000)	—	2,119	—		2,119	—		2,119
Mortgage loans	—	2,980	—		2,980	—		2,980
Total Investments	—	78,562	—		78,562	—		78,562
Receivables, net	—	15,244	—		15,244	—		15,244
Prepaid expenses, deposits and other assets	695	7,365	(2,519)	**2d**	5,541	—		5,541
Fixed assets, net	—	21,661	—		21,661	—		21,661
Title plants	—	14,008	—		14,008	—		14,008
Goodwill	—	111,487	—		111,487	—		111,487
Trade names	—	2,684	—		2,684	—		2,684
Total Assets	346,340	363,033	152,655		862,028	(189,329)		672,699
Liabilities and Stockholders' Equity								
Accounts payable	—	6,626	(436)	**2d**	6,190	—		6,190
Accrued expenses and other liabilities	115	33,044	(2,083)	**2d**	31,076	—		31,076
Loan from a related party	—	65,532	—		65,532	—		65,532
Liability for loss and loss adjustment expenses	—	69,800	—		69,800	—		69,800
Deferred underwriting payable	12,075	—	(12,075)	**2d**	—	—		—
Sponsor Covered Shares liability	—	—	13,907	**2f**	13,907	—		13,907

Total Liabilities	12,190	175,002	(687)		186,505	—		186,505
Temporary Equity								
Class A common stock subject to possible redemption 32,914,985 shares at redemption value	329,150	—	(329,150)	**2g**	—	—		—
Stockholders' Equity:								
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—	—		—	—		—
Class A common stock[(1)], $0.0001 par value 400,000,000 shares authorized; 1,585,015 issued and outstanding (excluding 32,914,985 shares subject to possible redemption)	—	—	35	**2b, 2g, 2h, 2i**	35	(2)	**2h, 2l**	33
Class B common stock, $0.0001 par value; 50,000,000 shares authorized; 8,625,000 shares issued and outstanding	1	—	(1)	**2i**	—	—		—
Series A preferred stock, 0.0001 par value; 7,295,759 shares authorized; 7,295,759 shares issued and outstanding	—	1	(1)	**2j**	—	—		—
Series A-1 preferred stock, 0.0001 par value; 12,975,006 shares authorized; 8,159,208 shares issued and outstanding	—	1	(1)	**2j**	—	—		—
Series A-2 preferred stock, 0.0001 par value; 2,335,837 shares authorized; 2,335,837 shares issued and outstanding	—	—	—		—	—		—
Series B preferred stock, 0.0001 par value; 2,642,036 shares authorized; 2,642,036 shares issued and outstanding	—	—	—		—	—		—
Series C preferred stock, 0.0001 par value; 10,755,377 shares authorized; 10,119,484 shares issued and outstanding	—	1	(1)	**2j**	—	—		—
Common stock, 0.0001 par value; 54,000,000 shares authorized; 10,480,902 shares issued and outstanding	—	1	(1)	**2j**	—	—		—
Additional paid-in capital	5,155	266,464	299,997	**2b**	571,616	—		571,616
	—	—	(81,000)	**2c**	(81,000)	6,316	**2c**	(74,684)
			(2,519)	**2d**	(2,519)	—		(2,519)
	—	—	(49,232)	**2e**	(49,232)	—		(49,232)
	—	—	(13,907)	**2f**	(13,907)	—		(13,907)
	—	—	329,147	**2g**	329,147	—		329,147

	—	—	(28)	**2h**	(28)	—	**2h**	(28)
	—	—	4	**2j**	4	—		4
	—	—	(156)	**2k**	(156)	—		(156)
	—	—	—		—	(195,643)	**2l**	(195,643)
Accumulated deficit	(156)	(79,123)	156	**2k**	(79,123)	—		(79,123)
Accumulated other comprehensive income	—	686	—		686	—		686
Total Stockholders' Equity	5,000	188,031	482,492		675,523	(189,329)		486,194
Total Liabilities and Stockholders' Equity	346,340	363,033	152,655		862,028	(189,329)		672,699

(1) Class A common stock will become New Doma Common Stock upon consummation of the Business Combination.

UNAUDITED PRO FORMA CONDENSED COMBINED

STATEMENT OF OPERATIONS FOR THE YEAR ENDED

DECEMBER 31, 2020

($ in thousands, except share and per share amounts)

			Assuming No Redemptions			Assuming Maximum Redemptions		
	Capitol (Historical)	Doma (Historical)	Transaction Accounting Adjustments	Note	Pro Forma	Additional Transaction Accounting Adjustments	Note	Pro Forma
Revenues:								
Net premiums written	$ —	$ 345,608	$ —		$ 345,608	$ —		$ 345,608
Escrow, other title-related fees and other	—	61,275	—		61,275	—		61,275
Investment, dividend and other income	—	2,931	—		2,931	—		2,931
Total revenues	—	409,814	—		409,814	—		409,814
Expenses:								
Premiums retained by third-party agents	—	220,143	—		220,143	—		220,143
Title examination expense	—	16,204	—		16,204	—		16,204
Provision for claims	—	15,337	—		15,337	—		15,337
Personnel costs	—	143,526	—		143,526	—		143,526
Other operating expenses	—	43,285	2,325	**3a**	45,610	—		45,610
Formation and operating costs	157	—	—		157	—		157
Total operating expenses	157	438,495	2,325		440,977	—		440,977
Loss from operations	(157)	(28,681)	(2,325)		(31,163)	—		(31,163)
Interest expense	—	(5,579)	—		(5,579)	—		(5,579)
Change in fair market value of convertible notes	—	—	—		—	—		—
Interest earned on marketable securities held in Trust Account	15	—	(15)	**3b**	—	—		—
Unrealized loss on marketable securities held in Trust Account	(2)	—	2	**3b**	—	—		—
Loss before income taxes	(144)	(34,260)	(2,338)		(36,742)	—		(36,742)
Income tax expense	—	(843)	—	**3c**	(843)	—		(843)
Net loss	(144)	(35,103)	(2,338)		(37,585)	—		(37,585)
Net loss attribute to noncontrolling interest	—	—	—		—	—		—
Net loss attribute to Doma Holdings, Inc.	(144)	(35,103)	(2,338)		(37,585)	—		(37,585)
Net loss per share:								
Net loss per share - basic and diluted	(0.02)	(3.38)			(0.11)			(0.11)
Weighted average shares outstanding - basic and diluted	7,698,927	10,390,006			348,672,152			329,651,875

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(in thousands, except share and per share amounts)

Note 1 — Basis of pro forma presentation

The accompanying unaudited pro forma condensed combined financial information were prepared under the conclusion that the Business Combination is accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with U.S. GAAP. Under this method of accounting, Capitol will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the reverse recapitalization will be treated as the equivalent of Doma issuing stock for the net assets of Capitol, accompanied by a recapitalization. Operations prior to the reverse recapitalization will be those of Doma.

The historical audited consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial information to reflect transaction accounting adjustments in connection with the Business Combination. Given that the Business Combination is accounted for as a reverse recapitalization, the direct and incremental transaction costs related to the Business Combination and related proposed financing transactions are offset against the additional paid-in-capital.

The pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the number of shares of New Doma Common Stock outstanding, assuming the Business Combination and related proposed financing transactions occurred on January 1, 2020.

Note 2 — Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2020 are as follows:

a) Reflects the reclassification of $345.0 million marketable securities held in the Trust Account that becomes available for transaction consideration, transaction expense, redemption of public shares and the operating activities following the Business Combination to cash and cash equivalents.

b) Reflects the gross cash proceeds of $300.0 million generated from the PIPE Financing through the issuance of 30.0 million shares of New Doma Common Stock to the PIPE investors. Of the $300.0 million, $3.0 thousand is recorded under Class A common stock at par and the remaining is recorded under additional paid-in-capital.

c) Reflects the payment of $81.0 million of Cash Consideration to the Sellers under the No Redemptions scenario and $74.7 million under the Maximum Redemptions scenario in connection with the Business Combination.

d) Reflects the payment of $14.6 million transaction costs incurred and accrued by Capitol and Doma. Of that amount, $12.1 million relates to the cash settlement of deferred underwriting payable incurred as part of Capitol's IPO to be paid upon the consummation of a Business Combination. The remaining $2.5 million relates to the payment of direct and incremental transaction costs accrued on the historical balance sheet of Doma as of December 31, 2020. Given that Doma capitalized the $2.5 million under prepaid expenses, deposits and other assets, it is reclassified to additional paid-in-capital when the payment is made upon the consummation of the Business Combination.

e) Reflects the transaction costs of $49.2 million that are expected to be incurred concurrently with the Business Combination by Capitol and Doma, such as legal, third-party advisory, investment banking, other miscellaneous fees. The costs are direct and incremental to the Business Combination, accounted for as a reverse recapitalization and thus will be reflected as a reduction to additional paid-in-capital and cash and cash equivalents.

f) Reflects the preliminary estimated fair value of $13.9 million of the Sponsor Covered Shares subject to vesting, contingent upon the price of New Doma Common Stock exceeding certain thresholds. The

preliminary fair value was determined using the most reliable information currently available. The actual fair values could change materially once the final valuation is determined upon Closing. Refer to Note 5 for more information.

g) Represents the reclassification of $329.2 million of 32.9 million Class A common stock subject to possible redemption to permanent equity under both No Redemptions and Maximum Redemptions scenarios.

h) Reflects the issuance of 277.3 million shares to the Sellers under the No Redemptions scenario and 277.8 million shares under the Maximum Redemptions scenario at 0.0001 par value as consideration for the Business Combination.

i) Reflects the reclassification of $1.0 thousand par value of Capitol Class B common stock to Class A common stock at par value to account for the conversion of 6.9 million Class B common stock to Class A common stock on a one-for-one basis (refer to Note 4 herein).

j) Reflects the contractual conversion of the preferred stock triggered by the Business Combination and the reclassification of the Sellers stockholders' equity to additional paid-in-capital, in connection with Doma's recapitalization.

k) Reflects the elimination of Capitol's historical accumulated deficit.

The additional pro forma adjustments assuming Maximum Redemptions:

l) Reflects $195.6 million withdrawal of funds from the Trust Account to fund the redemption of 19.6 million shares of Capitol Class A common stock at approximately $10.00 per share.

Note 3 — Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 are as follows:

a) Reflects the expected additional transaction-related expenses of $2.3 million to New Doma post-Closing.

b) Represents the elimination of $15.0 thousand of interest income and $2.0 thousand of unrealized loss on Capitol's Trust Account for the year ended December 31, 2020.

c) Subsequent to the Business Combination, the net operating losses ("NOLs") from Doma could be used to offset taxable income. Any income tax liability is expected to be fully offset by the deferred tax assets. The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had Capitol and Doma filed consolidated income tax returns during the periods presented.

Note 4 — Loss per Share Information

The pro forma weighted average shares calculations have been performed using the expected New Doma Common Stock outstanding upon the consummation of the Business Combination, assuming the transaction occurred on January 1, 2020. The unaudited pro forma condensed combined loss per share ("LPS"), basic and diluted, are computed by dividing the pro forma net loss by the weighted average shares of New Doma Common Stock.

Capitol has a total of 17,333,333 warrants outstanding to purchase Class A common stock, 11,500,000 of which were issued as part of the units sold in the IPO and 5,833,333 warrants of which were sold in a private placement simultaneously with the IPO. The warrants are exercisable at $11.50 per share amounts which exceeds the current market price of Capitol's Class A common stock. These warrants are considered anti-dilutive and excluded from the loss per share calculation when the exercise price exceeds the average market value of the common stock price during the applicable period.

As a result, pro forma diluted LPS is the same as pro forma basic LPS for the periods presented.

	For the year ended December 31, 2020	
	Assuming No Redemptions	Assuming Maximum Redemptions
In thousands, except per share data		
Pro forma net loss	$ (37,585)	$ (37,585)
Basic and diluted weighted average shares outstanding	348,672	329,652
Pro forma basic and diluted loss per share	$ (0.11)	$ (0.11)
Pro forma basic and diluted weighted average shares		
Doma stockholders	277,272	277,816
Capitol public stockholders	34,500	14,936
Sponsors	6,900	6,900
PIPE investors	30,000	30,000
Total pro forma basic and diluted weighted average shares	348,672	329,652

Note 5 — Sponsor Covered Shares

The Sponsor Covered Shares are expected to be accounted for as a derivative. These shares will become vested contingent upon the price of New Doma Common Stock exceeding certain thresholds or upon some strategic events, which include events that are not indexed to New Doma Common Stock. The preliminary estimated fair value of the Sponsor Covered Shares is $13.9 million. The estimated fair value of the Sponsor Covered Shares was determined by using a Monte Carlo simulation valuation model using a distribution of potential stock price outcomes on a daily basis over the ten-year vesting period. Assumptions used in the preliminary valuation, which are subject to change at the Closing, were as follows:

Current stock price: the current stock price was set at the deemed value of $10.00 per share for New Doma Common Stock.

Expected volatility: the volatility rate was determined by using an average of historical volatilities of selected industry peers deemed to be comparable to our business corresponding to the expected term of the awards.

Risk-free interest rate: The risk-free interest rate is based on the US Constant Maturity Treasury yields.

Expected term: The expected term is the ten-year term of the vesting period.

Expected dividend yield: The expected dividend yield is zero as we have never declared or paid cash dividends and have no current plans to do so during the expected term.

The actual fair values of Sponsor Unvested Shares are subject to change as additional information becomes available and additional analyses are performed and such changes could be material once the final valuation is determined at the Closing.

OTHER INFORMATION RELATED TO CAPITOL

Unless the context otherwise requires, all references to "Capitol" or the "Company" and to "we," "us" and "our" refer to Capitol Investment Corp. V prior to the Business Combination.

Introduction

Capitol is a blank check company formed for the purpose of effecting a merger, stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. We were originally formed as a Cayman Islands exempted company on May 1, 2017. In May 2019, Capitol redomesticated from the Cayman Islands to Delaware and is now a Delaware corporation. Capitol's efforts to identify a prospective target business were not limited to any particular industry or geographic location. Prior to executing the Merger Agreement, Capitol's efforts were limited to organizational activities, completion of its initial public offering and the evaluation of possible business combinations.

Mark Ein and Dyson Dryden established Capitol, their fifth blank check company, to invest in and help build an industry-leading public company that will aim to deliver long term value to stockholders. We believe that our extensive investing and company building experience, long track record with public acquisition companies, broad network of relationships, strategic expertise and deep engagement as proactive directors and advisors, combined with our capital, can be a meaningful catalyst for growth and value creation for the business that we partner with over the long term.

Mr. Ein is an investor, entrepreneur and philanthropist, who has created, acquired, invested in and built a series of growth companies across a diverse set of industries over the course of his 30-year career. During this time, in addition to leading four successful public acquisition companies, Mr. Ein has been involved in the founding or early stages of six companies that have been worth over one billion dollars and has led over $3 billion of private equity, venture capital and public company investments. Mr. Dryden has worked with Mr. Ein for over a decade, initially as his advisor, and since 2013 as his partner principally focused on their public acquisition company platform and its related investments. He brings over 20 years of investing, capital markets, capital raising and strategic advisory experience to Capitol.

Mr. Ein and Mr. Dryden have a long track record of successfully sourcing, evaluating, structuring, negotiating and executing four previous public acquisition company transactions. They are supported by a strong, dedicated investment team with a history of working together that we believe will provide us with valuable analytical, financial, transactional, communications and other expertise that we will leverage to identify and execute a business combination and drive future value for the combined business.

On December 4, 2020, we consummated our initial public offering of 34,500,000 units. Each unit consists of one share of Capitol Class A Common Stock and one-third of one redeemable warrant, with each whole warrant entitling the holder thereof to purchase one whole share of Capitol Class A Common Stock common stock for $11.50 per share. The Capitol Class A Common Stock common stock and the warrants included in the units traded as a unit until January 22, 2021, when separate trading of Capitol Class A Common Stock and warrants began. No fractional warrants were or will be issued and only whole warrants trade. Holders now have the option to continue to hold units or separate their units into the component pieces. The units were sold in the initial public offering at a price of $10.00 per unit, generating gross proceeds to us of $345,000,000.

Simultaneously with the consummation of the initial public offering on December 4, 2020, we completed the private placement of 5,833,333 private placement warrants at a purchase price of $1.50 per private placement warrant to our Sponsors, generating gross proceeds to us of $8,750,000.

Approximately $338.1 million of the net proceeds from the initial public offering and $6.9 million of the proceeds from the sale of the private placement warrants have been deposited in the Trust Account maintained by Continental Stock Transfer & Trust Company, acting as trustee, established for the benefit of our public stockholders. After paying expenses associated with the initial public offering and the private placement, we had approximately $1.0 million of cash held outside of the Trust Account for working capital.

Except for the withdrawal from the Trust Account of interest earned on the funds held therein necessary to pay our income taxes, if any, the funds in the Trust Account will not be released to us until the earlier of the completion of a business combination or our liquidation upon our failure to consummate a business combination within the required time period (which may not occur until December 4, 2022).

Effecting Capitol's Initial Business Combination

Fair Market Value of Target Business

The NYSE rules require that we must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the assets held in the Trust Account (net of amounts previously disbursed to management for working capital purposes, if permitted, and excluding the amount of deferred underwriting discounts and commissions held in trust) at the time of our signing a definitive agreement in connection with our initial business combination. The Capitol Board of Directors determined that this test was met in connection with the proposed business combination with Doma as described in the section "*The Business Combination Proposals*" above.

Shareholder Approval of Business Combination

Capitol is seeking stockholder approval of the Business Combination at the special meeting, at which shareholders may elect to redeem their shares, regardless of if or how they vote in respect of the Business Combination Proposal, into their pro rata portion of the Trust Account, calculated as of two business days prior to the consummation of the Business Combination including interest earned on the funds held in the Trust Account and not previously released to us (net of taxes payable). Capitol will consummate the Business Combination only if we have net tangible assets of at least $5,000,001 upon such consummation and the Condition Precedent Proposals are approved. Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its public shares with respect to more than an aggregate of 20% of the public shares. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 20% of the public shares, then any such shares in excess of that 20% limit would not be redeemed for cash.

The Sponsors and each director of Capitol have agreed to, among other things, vote in favor of the Merger Agreement and the transactions contemplated thereby, in each case, subject to the terms and conditions contemplated by the Sponsor Support Agreement, and waive their redemption rights in connection with the consummation of the Business Combination with respect to any common stock held by them. The common stock held by the Sponsors will be excluded from the pro rata calculation used to determine the per-share redemption price. As of the date of this proxy statement/prospectus, the Sponsors owns 20% of the issued and outstanding common stock.

At any time at or prior to the Business Combination, during a period when they are not then aware of any material non-public information regarding us or Capitol's securities, the Sponsors, Doma or our or their respective directors, officers, advisors or affiliates may purchase public shares or warrants from institutional and other investors who vote, or indicate an intention to vote, against any of the Condition Precedent Proposals, or execute agreements to purchase such shares or warrants from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire public shares or warrants or vote their public shares in favor of the Condition Precedent Proposals. Such a purchase may include a contractual acknowledgement that such stockholder, although still the record holder of Capitol's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that the Sponsors, Doma or their respective directors, officers, advisors or affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholder would be required to revoke their prior elections to redeem their shares. The purpose of such share purchases and other transactions would be to increase the likelihood of (1) satisfaction of the requirement that holders of a majority of the Capitol Common Stock, represented in person or by proxy and entitled to vote at the special meeting, vote in favor of the Business Combination Proposal, the Stock Issuance Proposal, the Charter Proposal, the Incentive Award

Plan Proposal, the ESPP Proposal, the Director Election Proposal and the Adjournment Proposal, (2) satisfaction of the Minimum Cash Condition, (3) otherwise limiting the number of public shares electing to redeem and (4) Capitol's net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) being at least $5,000,001. The purpose of such purchases of public warrants would be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with the Business Combination.

Liquidation If No Initial Business Combination

Our amended and restated certificate of incorporation provides that we will have until December 4, 2022 to complete our initial business combination. If we are have not completed our initial business combination within such 24-month period (or if such date is extended at a duly called meeting of stockholders, such later date), we will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust Account not previously released to us to pay taxes (net of taxes payable and less up to $100,000 of interest to pay dissolution expenses), divided by the number of then-outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) to our obligations under Delaware law to provide for claims of creditors. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial business combination within such time period.

Our Sponsors have entered into a letter agreement with us, pursuant to which they have waived their rights to liquidating distributions from the Trust Account with respect to their founder shares if we fail to complete our initial business combination by December 4, 2022 (or if such date is extended at a duly called meeting of stockholders, such later date). Our other directors and officers have entered into the letter agreement, which imposes the same obligations on them with respect to any public shares acquired by them directly. However, if our Sponsors or other directors or officers acquire public shares, they will be entitled to liquidating distributions from the Trust Account with respect to such public shares if we fail to complete our initial business combination within the allotted time period.

The underwriters of our initial public offering have agreed to waive their rights to their deferred underwriting commission held in the Trust Account in the event we do not complete our initial business combination within the allotted time frame (including if the date is extended at a duly called meeting of stockholders, such later date) and, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of our public shares.

Our Sponsors, executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by December 4, 2022 or (B) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity, unless we provide our public stockholders with the opportunity to redeem their public shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust Account not previously released to us to pay taxes (net of taxes payable), divided by the number of then-outstanding public shares. However, we may not redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 immediately prior to or upon consummation of an initial business combination (so that we are not subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of our public shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our Sponsors, any executive officer, director or director nominee, or any other person.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts held outside the Trust Account plus the interest earned on the funds in the Trust Account available to us, although we cannot assure you that there will be sufficient funds for such purpose. We will depend on sufficient interest being earned on the proceeds held in the Trust Account to provide us with additional working capital we will need to identify and complete one or more initial business combinations, as well as to pay any tax obligations that we may owe. However, if those funds are not sufficient to cover the costs and expenses associated with implementing our plan of dissolution, we may request the trustee to release to us an additional amount of up to $100,000 of such accrued interest to pay those costs and expenses.

If we were to expend all of the net proceeds of the initial public offering, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by stockholders upon our dissolution would be $10.00. The proceeds deposited in the Trust Account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public stockholders. We cannot assure you that the actual per-share redemption amount received by stockholders will not be less than $10.00. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers, prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our public stockholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. In order to protect the amounts held in the Trust Account, our Sponsors have agreed that they will be liable to us if and to the extent any claims by a third party (other than our independent public accountants) for services rendered or products sold to us, or a prospective target business with which we have entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per share due to reductions in the value of the trust assets, less taxes payable; provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable), nor will it apply to any claims under our indemnity of the underwriters of the initial public offering against certain liabilities, including liabilities under the Securities Act. However, we have not asked our Sponsors to reserve for such indemnification obligations and we believe our Sponsors' only assets are our securities. Therefore, we think it is unlikely that our Sponsors would be able to satisfy those obligations. None of our other officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per share due to reductions in the value of the trust assets, in each case less taxes payable, and our Sponsors assert that they are unable to satisfy their indemnification obligations or that they have no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsors to enforce their indemnification obligations. While we currently expect that our

independent directors would take legal action on our behalf against our Sponsors to enforce their indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per share.

We will seek to reduce the possibility that our Sponsors will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. Our Sponsors will also not be liable as to any claims under our indemnity of the underwriters of the initial public offering against certain liabilities, including liabilities under the Securities Act. We will have access to amounts held outside the Trust Account, if any, to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received funds from our Trust Account could be liable for claims made by creditors.

If we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the Trust Account, we cannot assure you we will be able to return $10.00 per share to our public stockholders. Additionally, if we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. *See "Risk Factors — Risks Related to the Business Combination and Capitol — If, after we distribute the proceeds in the Trust Account to our public stockholders, Capitol files a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and we and our board of directors may be exposed to claims of punitive damages."*

Our public stockholders will be entitled to receive funds from the Trust Account only (i) in the event of the redemption of our public shares if we do not complete our initial business combination by December 4, 2022 (or if such date is extended at a duly called meeting of stockholders, such later date), (ii) in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination prior to until December 4, 2022 or (B) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity or (iii) if they redeem their respective shares for cash upon the completion of our initial business combination. In no other circumstances will a stockholder have any right or interest of any kind to or in the Trust Account. In the event we seek stockholder approval in connection with our initial business combination, a stockholder's voting in connection with the business combination alone will not result in a stockholder's redeeming its shares to us for an applicable pro rata share of the Trust Account. Such stockholder must have also exercised its redemption rights described above. These provisions of our amended and restated certificate of incorporation, like all provisions of our amended and restated certificate of incorporation, may be amended with a stockholder vote.

Facilities

Capitol currently maintains its principal executive offices at 1300 17th Street, Suite 820, Arlington, VA 22209 and maintains other offices as provided to it by its officers. The cost for this space is included in the $20,000 per-month aggregate fee Venturehouse Group, LLC and Dryden Capital Management, LLC charge Capitol for general and administrative services pursuant to a letter agreement between Capitol and such entities. Capitol believes, based on rents and fees for similar services in the D.C. metropolitan area, that the fee charged by Venturehouse Group, LLC and Dryden Capital Management, LLC is at least as favorable as Capitol could have obtained from an

unaffiliated person. Capitol considers its current office space, combined with the other office space otherwise available to its executive officers, adequate for its current operations.

Upon consummation of the business combination, the principal executive offices of Capitol will be those of New Doma, at which time nothing more will be paid to Venturehouse Group, LLC and Dryden Capital Management, LLC.

Employees

We currently have four executive officers. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. We do not intend to have any full time employees prior to the completion of our initial business combination.

Directors and Executive Officers

Capitol's current directors and executive officers are as follows:

Name	Age	Position
Mark D. Ein	56	Chairman of the Board and Chief Executive Officer
L. Dyson Dryden	45	President, Chief Financial Officer and Director
Alfheidur H. Saemundsson	41	Executive Vice President and Secretary
Preston P. Parnell	29	Vice President
Lawrence Calcano	58	Director
Richard C. Donaldson	61	Director
Raul J. Fernandez	54	Director
Thomas S. Smith, Jr.	55	Director

Mark D. Ein. Mr. Ein has served as our Chairman, Chief Executive Officer and a member of the Board of Directors since our inception. Mr. Ein is an investor, entrepreneur and philanthropist, who has created, acquired, invested in and built a series of growth companies across a diverse set of industries over the course of his 30-year career. During this time, Mr. Ein has been involved in the founding or early stages of six companies that have been worth over one billion dollars and has led over $3.0 billion of private equity, venture capital and public company investments. Mr. Ein has served as the Chairman of the Board and Chief Executive Officer of Capitol VI and Capitol VII, and as a director of BrightSpark, since their respective formations in January and February of 2021. From May 2017 until July 2019, Mr. Ein was the Chairman of the Board and Chief Executive Officer of Capitol IV, a blank check company formed for substantially similar purposes of our company. In July 2019, Capitol IV completed its business combination with Nesco (NYSE: NSCO), one of the largest specialty equipment rental providers to the growing electric utility transmission and distribution, telecom and rail industries in North America. Mr. Ein has served as Vice-Chairman of the Board of Nesco since the closing of its business combination. From July 2015 until June 2017, Mr. Ein was the Chairman of the Board and Chief Executive Officer of Capitol III, a blank check company formed for substantially similar purposes as our company. In June 2017, Capitol III completed its business combination with Cision (NYSE: CISN), a leading media communication technology and analytics company. Mr. Ein served as Vice-Chairman of the Board of Cision from the closing of its business combination until January 2020 when it was sold to Platinum Equity and taken private. From August 2010 to July 2015, Mr. Ein was the Chairman of the Board, Chief Executive Officer, Treasurer and Secretary of Capitol II, a blank check company formed for substantially similar purposes as our company. In July 2015, Capitol II completed its business combination with Lindblad (NASDAQ: LIND), a global leader in expedition cruising and extraordinary travel experiences. Mr. Ein has served as Chairman of the Board of Lindblad since the closing of the business combination. From June 2007 to October 2009, Mr. Ein was the Chief Executive Officer and Director of Capitol I, a blank check company formed for substantially similar purposes as our company. Capitol I completed its business combination with Two Harbors (NYSE: TWO), a Maryland real estate investment trust, in October 2009. From October 2009 to May 2015, Mr. Ein served as the Non-Executive Vice Chairman of Two Harbors' Board of Directors. Mr. Ein is the Founder of Venturehouse Group, LLC, a holding company that creates, invests in and

builds companies, and has served as its Chairman and Chief Executive Officer since 1999. He has also been the President of Leland Investments Inc., a private investment firm, since 2005. Mr. Ein is Co-Chairman of Kastle Holding Company LLC, which through its subsidiaries is the majority owner and conducts the business of Kastle Systems, LLC, a provider of building and office security systems that was acquired in January 2007. Mr. Ein has also served on the Board of Directors of Soho House Holdings Limited since September 2018.

Mr. Ein is the Founder and Owner of MDE Sports, which owns the Citi Open tennis tournament in Washington, D.C., one of the five largest tennis events in the United States and one of only five major tournaments in the United States featuring players from both the ATP and WTA Tours competing simultaneously. MDE Sports also owns the Washington Kastles World Team Tennis franchise that has won the league championship six of its 13 years since its founding by Mr. Ein and had one of the longest winning streaks in U.S. pro team sports history, winning 34 straight matches from 2011 through 2013. In September 2018, Mr. Ein founded and became Chairman of Washington E-Sports Ventures, which owns the Washington Justice esports franchise in the Overwatch League, bringing the premier global esports league to the greater Washington, D.C. region, and, also in 2018, Mr. Ein acquired the Washington City Paper, the renowned weekly paper serving the Washington, D.C. metropolitan area since 1981.

A native of the Washington area, he actively supports many community, charitable and cultural organizations and currently serves on the boards of the D.C. Public Education Fund (as Chairman since 2010, the Fund has raised $130 million of philanthropic support for D.C. Public Schools), the Smithsonian National Museum of Natural History, D.C. College Access Program and D.C. Policy Center (Co-Founder). He currently serves as a Presidential Appointee to the Board of the United States Tennis Association, having previously served on the board from 2012 to 2018 (serving as a Vice President of the Board from 2016 to 2018). Mr. Ein has been a member of the World Economic Forum since 2016, and the Gridiron Club, the oldest and one of the most prestigious journalistic organizations in Washington, DC.

He has won numerous awards, including the Washington Business Hall of Fame, Washington, D.C. Business Leader of the Year from the Chamber of Commerce in 2011 and 2019, the Jefferson Award for public service and Entrepreneur of the Year Awards from Ernst and Young and the National Foundation for Teaching Entrepreneurship. In September 2009, Washington, D.C. Mayor Adrian Fenty presented Mr. Ein with the Key to the City, highlighting his Washington Kastles success on the court and, “for their commitment to the District’s communities and our youth.”

Previously in his career, Mr. Ein worked for The Carlyle Group, Brentwood Associates, and Goldman, Sachs & Co. Mr. Ein received a B.S. in Economics with a concentration in Finance from the University of Pennsylvania’s Wharton School of Finance and an M.B.A. from the Harvard Business School.

L. Dyson Dryden. Mr. Dryden has served as our President, Chief Financial Officer and a member of the Board of Directors since our inception. Mr. Dryden has also served as the President and Chief Financial Officer and a member of the Board of Directors of Capitol VI and Capitol VII, and as a director of BrightSpark, since their respective formations in January and February of 2021. From May 2017 until it completed its business combination with Nesco in July 2019, Mr. Dryden served as President, Chief Financial Officer and a member of the Board of Directors of Capitol IV. Mr. Dryden currently serves as Co-Chairman of Nesco and has been a member of the Board of Directors since its business combination with Capitol IV. From July 2015 until it completed its business combination with Cision in June 2017, Mr. Dryden was the President, Chief Financial Officer, Treasurer, Secretary and a Director of Capitol III. From the closing of the business combination until the sale of the company January 2020, Mr. Dryden served as a Director of Cision. From March 2013 to July 2015, Mr. Dryden served as the Chief Financial Officer and a Director of Capitol II. In July 2015, Capitol II completed its business combination with Lindblad. Mr. Dryden has continued to serve as a Director of Lindblad since the closing of its business combination. Mr. Dryden is also the founder of Dryden Capital Management, LLC, a private investment firm that invests in and builds private companies, and has served as its President since March 2013. Mr. Dryden has also been Vice Chairman of CDS Logistics Management, Inc., one of the largest providers of home improvement product delivery services in the United States, since 2009. From August 2005 to February 2013, Mr. Dryden worked in Citigroup’s Investment Banking division in New York, most recently as a Managing Director where he led the coverage effort for a number of the firm’s Global Technology, Media and Telecommunications clients. From 2000 to 2005, Mr. Dryden held the titles of Associate and Vice President at Jefferies & Company, a middle market investment banking

firm. From 1998 to 2000, Mr. Dryden worked in the investment banking group at BB&T Corporation. Mr. Dryden is currently a member of the Board of Directors of Washington E-Sports Ventures, LLC, founded to purchase an Overwatch League Team and build other esports teams that will represent the capital region from Baltimore to Richmond including Washington, D.C. and all of Maryland and Virginia. Mr. Dryden holds a B.S. in Business Administration with a dual concentration in finance and management from the University of Richmond.

Alfheidur H. Saemundsson has served as our Executive Vice President and Secretary since October 2017. Ms. Saemundsson has also served as Chief Financial Officer of BrightSpark since its inception. From July 2017 until its business combination in July 2019, Ms. Saemundsson was Executive Vice President of Corporate Development and Secretary of Capitol IV. From October 2015 to June 2017, Ms. Saemundsson served as vice president of Capitol III. From May 2013 to July 2015, Ms. Saemundsson served as a consultant to Capitol II and has continued to serve as a consultant to Lindblad Expeditions since the closing of its business combination with Capitol II supporting the company's financial planning and analysis, corporate development, capital raising and investor relations activities. From November 2011 to May 2013, Ms. Saemundsson was a vice president with Quadrangle Group LLC, a private investment firm focused on the communications, media and information sectors. Prior to joining Quadrangle, Ms. Saemundsson held the role of Vice President in Citigroup's investment banking division in New York where she covered the media and telecommunications sectors. Previously, Ms. Saemundsson was an Analyst with British Sky Broadcasting in London. Ms. Saemundsson also previously served on the Board of Directors of NTELOS Holdings Corp. Ms. Saemundsson received a Bachelor of Arts degree from Yale University and an M.B.A. from the Yale School of Management where she was a Silver Scholar. Ms. Saemundsson is a CFA charterholder.

Preston P. Parnell has served as our Vice President since August 2019. Mr. Parnell previously served as a consultant for Capitol IV from July 2017 until its business combination with Nesco in July 2019. Since the business combination, Mr. Parnell has continued to serve as a consultant to Nesco supporting the company's financial planning and analysis, corporate development and investor relations activities. Mr. Parnell also serves as Vice President of Business Development for Washington Esports Ventures, Mr. Ein and Mr. Dryden's esports investment platform. Previously, Mr. Parnell was a consultant for Capitol III from February 2016 until its business combination with Cision in June 2017 and continued as a board observer until the company was acquired in December 2019. Prior to Capitol III, Mr. Parnell worked in the Media and Telecommunications investment banking group at Citi, where he covered a wide array of media and telecom clients and was involved in advising multiple transactions, including Capitol II in its business combination with Lindblad Expeditions. Mr. Parnell graduated cum laude from New York University's Stern School of Business, where he received a Bachelor of Science degree in finance and accounting with a minor in politics.

Lawrence Calcano has served as a member of our Board of Directors since December 2018. Mr. Calcano is the Chairman and Chief Executive Officer of Institutional Capital Network, Inc. (or iCapital Network). Mr. Calcano began working with iCapital shortly after its 2013 founding to lead key strategic and business development initiatives. iCapital is a technology platform for the alternative investment marketplace that currently has about $71 billion of assets operated and managed on its platform. Throughout Mr. Calcano's tenure, iCapital has completed seven acquisitions and has also grown significantly on an organic basis. Mr. Calcano has a long affiliation with the Capitol team. From September 2007 until its merger with Two Harbors in October 2009, Mr. Calcano served as a member of the Board of Directors of Capitol I. From March 2013 until its merger with Lindblad Expeditions, Mr. Calcano also served as a member of the Board of Directors of Capitol II. From September 2015 until its merger with Cision in June 2017, Mr. Calcano also served as a member of the Board of Directors of Capitol III. From June 2017 until its merger with Nesco, Mr. Calcano served as a member of the Board of Directors of Capitol IV. In addition, Mr. Calcano has served as a member of the Board of Directors for Capitol VI and Capitol VII since February 2021. From 1990 to June 2006, Mr. Calcano was affiliated with Goldman Sachs & Co., most recently serving as the co-head of the Global Technology Banking Group of the Investment Banking Division, prior to which he headed the firm's east coast technology group and was the co-Chief Operating Officer of the High Technology Department. From 1985 to 1988, Mr. Calcano was an analyst at Morgan Stanley. Mr. Calcano was named to the Forbes Midas List of the most influential people in venture capital in 2001 (the inaugural year), 2002, 2004, 2005 and 2006. Mr. Calcano received a B.A. from College of the Holy Cross, and attended the Amos Tuck School of Business at Dartmouth College from 1988 to 1990, graduating as a Tuck Scholar.

Richard C. Donaldson has served as a member of our Board of Directors since December 2018. Mr. Donaldson is a Retired Partner with Pillsbury Winthrop Shaw Pittman LLP, a global law firm, where he started in 1985. Mr. Donaldson served as Pillsbury's Chief Operating Officer and a member of the firm's Executive Team from June 2006 until July 2017. Mr. Donaldson also served as a member of Pillsbury's Board of Directors from May 2006 until May 2015. Mr. Donaldson has a long affiliation with the Capitol team. From September 2007 until its merger with Two Harbors in October 2009, Mr. Donaldson served as a member of the Board of Directors of Capitol I. From March 2013 until its merger with Lindblad Expeditions, Mr. Donaldson also served as a member of the Board of Directors of Capitol II. From September 2015 until its merger with Cision in June 2017, Mr. Donaldson also served as a member of the Board of Directors of Capitol III. From June 2017 until its merger with Nesco, Mr. Donaldson served as a member of the Board of Directors of Capitol IV. Mr. Donaldson currently serves on the Board of Directors of Arizona Cardinals Holdings, Inc. In addition, Mr. Donaldson has served as a member of the Board of Directors for Capitol VI and Capitol VII since February 2021. From June 2000 to August 2001, Mr. Donaldson served as Managing Director of Venturehouse Group and he has served as a member of its Board of Directors since June 2000.

Mr. Donaldson previously served on the Board of Directors of Greater DC Cares and the Board of Directors of the Woolly Mammoth Theatre Company in Washington, D.C. Mr. Donaldson received a B.A. from Cornell University in 1982 and a J.D. from The University of Chicago Law School in 1985.

Raul J. Fernandez has served as a member of our Board of Directors since October 2020. Mr. Fernandez has served as Vice Chairman and owner of Monumental Sports & Entertainment, a private partnership that co-owns the NBA's Washington Wizards, the NHL's Washington Capitals, the WNBA's Washington Mystics and Wizards District Gaming NBA 2K team, and which co-owns and operates the Capital One Arena in Washington, D.C., since 2010. He has served as Special Advisor to, and is a Limited Partner of, General Atlantic Partners, a growth equity firm, since 2001. He also serves as Special Advisor to, and Limited Partner of, Carrick Capital Partners, a growth equity firm. Mr. Fernandez has a long affiliation with the Capitol team and served on the Board of Directors of Capitol I from September 2007 until its merger with Two Harbors in October 2009. Mr. Fernandez previously served in several leadership roles at various technology companies, including, from 2004 to 2017, as Chairman and Chief Executive Officer for ObjectVideo, Inc., a developer of intelligent video surveillance software. Mr. Fernandez also founded Proxicom, Inc. (NASDAQ: PXCM), a global provider of e-commerce solutions for Fortune 500 companies, and served as its Chief Executive Officer and Chairman of its board of directors since its inception in 1991 until its acquisition in 2001. He is currently on the board of directors of Broadcom Inc., GameStop Corp. and DXC Technology Company. Mr. Fernandez also served as a director of Kate Spade & Co. from 2001 through 2017, and previously served as a member of President George W. Bush's Council of Advisors on Science and Technology.

Thomas S. (Tad) Smith, Jr. has served as a member of our Board of Directors since October 2020. Mr. Smith was most recently the President and CEO of the global auction house Sotheby's, serving from March 2015 through October 2019, and then stepping down after successfully selling the company. From February 2014 to March 2015, he served as President and Chief Executive Officer of Madison Square Garden Company, a diversified media, entertainment and sports company. From 2009 to February 2014, Mr. Smith was President, Local Media, of Cablevision, as well as responsible for Cablevision Media Sales. From 2000 to 2009, he worked for Reed Elsevier Group PLC, a worldwide media company, where he last served as chief executive officer of the company's U.S. business-to-business division, Reed Business Information. He currently serves as an Adjunct Professor at NYU Stern School of Business. Mr. Smith currently serves as a board member of Lindblad, which went public through a business combination with Capitol II in July 2015. In addition, Mr. Smith has served as a member of the Board of Directors for Capitol VI and Capitol VII since February 2021. Mr. Smith also serves as a board member of Los Angeles-based technology company Verishop and as a board member of New York-based technology company Simulmedia. Mr. Smith is also the Chairman of the Advisory Board of the Zero Gravity Corporation, which provides science and tourism flights in zero gravity environments. Mr. Smith serves on the Dean's Advisory Board of Harvard Business School, the Advisory Board of the Hospital for Special Surgery, the President's Council for Lincoln Center for the Performing Arts and the board of directors of the Prostate Cancer Foundation. Mr. Smith received a Master of Business Administration from Harvard Business School where he was a George F. Baker Scholar and a Horace W. Goldsmith Fellow. He received a Bachelor of Arts from Princeton University's Woodrow Wilson School of Public and International Affairs, where he received the R.W. Van de Velde Award.

Legal Proceedings

There is no material litigation, arbitration, governmental proceeding or any other legal proceeding currently pending or known to be contemplated against Capitol, and Capitol has not been subject to any such proceeding in the ten years preceding the date of this proxy statement/prospectus.

Periodic Reporting and Audited Financial Statements

Capitol has registered its securities under the Exchange Act and has reporting obligations, including the requirement to file annual and quarterly reports with the SEC. In accordance with the requirements of the Exchange Act, Capitol's annual reports contain financial statements audited and reported on by Capitol's independent registered public accounting firm. Capitol has filed with the SEC its Annual Report on Form 10-K covering the year ended December 31, 2020.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF CAPITOL

The following discussion and analysis of the financial condition and results of operations of Capitol Investment Corp. V (for purposes of this section, "Capitol," "we," "us" and "our") should be read in conjunction with the financial statements and related notes of Capitol included elsewhere in this prospectus/proxy statement. This discussion contains forward-looking statements reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the sections "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" appearing elsewhere in this prospectus/proxy statement.

Overview

We are a blank check company formed for the purpose of effecting a merger, stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. Our efforts to identify a prospective target business were not limited to any particular industry or geographic location.

Results of Operations

We consummated our initial public offering on December 4, 2020. All activity through December 4, 2020 relates to our formation, the IPO and simultaneous private placement of private placement warrants. Since the IPO, our activity has been limited to our search for a target business with which to complete an initial business combination.

We have not generated any operating revenues to date and will not do so until the consummation of a business combination. We are incurring expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the year ended December 31, 2020, we had a net loss of $144,917, which consists of operating costs of $157,497 and an unrealized loss on marketable securities held in our Trust Account of $2,201, offset by interest income on marketable securities held in the Trust Account of $14,781.

For the year ended December 31, 2019, we had a net loss of $3,769, which consists of operating costs.

Liquidity and Capital Resources

Until the consummation of the IPO, our only source of liquidity was an initial purchase of capital stock by the Sponsors, and loans and advances from related parties.

On December 4, 2020, we consummated our IPO of 34,500,000 units. The units were sold at a price of $10.00 per unit, generating gross proceeds to us of $345,000,000. Simultaneously with the consummation of the IPO on December 4, 2020, we completed the private placement of 5,833,333 private placement warrants at a purchase price of $1.50 per private placement warrant, to our Sponsors, generating gross proceeds to us of $8,750,000. Approximately $338.1 million of the net proceeds from the IPO and $6.9 million of the proceeds from the sale of the private placement warrants have been deposited in a trust account maintained by Continental, acting as trustee, established for the benefit of our public stockholders. After paying expenses associated with the IPO and the private placement, we had approximately $1.0 million of cash held outside the Trust Account for working capital.

Except for the withdrawal from the Trust Account of interest earned on the funds held therein necessary to pay taxes, if any, the funds in the Trust Account will not be released to us until the earlier of the completion of a business combination or our liquidation upon our failure to consummate a business combination within the required time period (which may not occur until December 4, 2022).

For the year ended December 31, 2020, cash used in operating activities was $739,321. Net loss of $144,917 was affected by interest earned on marketable securities held in the Trust Account of $14,781, an unrealized loss on

marketable securities held in our Trust Account of $2,201 and changes in operating assets and liabilities, which used $581,824 of cash from operating activities.

For the year ended December 31, 2019, cash used in operating activities was $1,834. Net loss of $3,769 was affected by changes in operating assets and liabilities, which provided $1,935 of cash from operating activities.

As of December 31, 2020, we had cash and marketable securities held in the Trust Account of $345,012,580. We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account not previously released to us (less taxes payable and deferred underwriting commissions) to complete a business combination. We may withdraw interest to pay our taxes. To the extent that our equity or debt is used, in whole or in part, as consideration to complete a business combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of December 31, 2020, we had cash of $632,387 outside of the Trust Account. We intend to use the funds held outside the Trust Account primarily identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses and structure, negotiate and complete a business combination.

If our estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to a business combination. In order to fund working capital deficiencies or finance transaction costs in connection with an intended initial business combination, our sponsors, officers and directors or their respective affiliates may, but are not obligated to, loan us funds as may be required on a non-interest basis. In February 2021, the Sponsors collectively committed to provide us an aggregate of $970,000 in loans. In March 2021, Capitol issued an aggregate of $400,000 in such loans in the form of unsecured, non-interest bearing promissory notes. These loans, as well as any future loans that may be made by our officers and directors (or their affiliates), would be payable at the consummation of a business combination. In the event that we do not close a business combination, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $2,000,000 (or $1,500,000 in connection with the Business Combination) of such loans may be convertible into warrants of the post-business combination entity at a price of $1.50 per warrant at the option of the lender. The warrants would be identical to the private placement warrants. Prior to the completion of the business combination, we do not expect to seek loans from parties other than our Sponsors, officers, directors or their respective affiliates as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account.

Based on the loans and loan commitment provided by the Sponsors, we believe we will have sufficient cash to meet the Company’s working capital needs through the earlier of consummation of a business combination or March 1, 2022.

We may need to obtain additional financing to complete a business combination, either because the transaction requires more cash than is available from the proceeds held in our Trust Account or because we become obligated to redeem a significant number of our public shares upon completion of a business combination, in which case we may issue additional securities or incur debt in connection with such business combination. If we are unable to complete a business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2020. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay two affiliates of our executive officers an aggregate monthly fee of $20,000 for office space and secretarial support provided to the Company and the $400,000 of promissory notes described above. We began incurring these fees on December 4, 2020 and will continue to incur these fees monthly until the earlier of the completion of a business combination and the Company's liquidation.

The underwriters are entitled to a deferred underwriting discount of 3.5% of the gross proceeds of the initial public offering or an aggregate of $12,075,000, which were placed in the Trust Account.

We entered into a fee arrangement with a service provider pursuant to which certain fees incurred by us will be deferred and become payable only if we consummate a business combination. If a business combination does not occur, we will not be required to pay these contingent fees. As of December 31, 2020, the amount of these contingent fees was approximately $404,000. There can be no assurances that we will complete a business combination.

In December 2020, subsequent to the consummation of our IPO, we entered into three consulting arrangements for services to help identify and introduce us to potential targets and provide assistance with due diligence, deal structuring, documentation and obtaining shareholder approval for an initial business combination. These agreements provide for an aggregate monthly fee of $62,500 and aggregate success fees of $1,100,000 payable upon the consummation of an initial business combination. The accrued amount under these agreements was approximately $38,300 as of December 31, 2020.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Class A Common Stock Subject to Possible Redemption

We account for our shares of Capitol Class A Common Stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Shares of Capitol Class A Common Stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. Our common stock features certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, the Capitol Class A Common Stock subject to possible redemption is presented as temporary equity, outside of the stockholders' equity section of our balance sheets.

Net Loss per Common Share

We apply the two-class method in calculating earnings per share. Net loss per common share, basic and diluted for Class A redeemable common stock is calculated by dividing the interest income earned on the Trust Account, net of applicable taxes, by the weighted average number of shares of Class A redeemable common stock outstanding for the periods. Net loss per common share, basic and diluted for and Class B non-redeemable common stock is calculated by dividing net loss less income attributable to Class A redeemable common stock, by the weighted average number of shares of Class B non-redeemable common stock outstanding for the period presented.

Recent Accounting Standards

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our financial statements.

THE BUSINESS OF DOMA

Unless the context otherwise requires, all references to "Doma" or the "Company" and to "we," "us" and "our" refer to Doma Holdings, Inc. prior to the Business Combination.

Mission

Doma is a technology company that is architecting the future of real estate transactions. Using machine intelligence and our proprietary technology solutions, we are creating a vastly more simple, efficient, and affordable real estate closing experience for current and prospective homeowners, lenders, title agents and real estate professionals.

Our mission is to remove friction and frustration from an antiquated real estate transaction process that has been stuck in the 19th century, buried in piles of paper and hampered by technology that is decades out of date. Our approach is based on our innovative cloud platform, "Doma Intelligence", which allows us to deliver a previously unimaginable customer experience at every point in the closing process of a home purchase or refinance.

Doma's broader mission is founded on the premise that home ownership represents a key milestone in life that should be available to all individuals, regardless of their socio-economic circumstances, the color of their skin, where they come from, who they choose as a life partner, or their religious beliefs. The important life event of owning a home is, however, also one of the most stressful processes — according to a survey of 2,000 Americans by Homes.com, about 40% said buying a new home is the most stressful event in modern life. Another 44% said they felt nervous throughout the home-buying process. We believe that these sentiments are due in large part to the complexity and lack of transparency that exists in the real estate industry today.

Overview

Doma was founded in 2016 to focus top-tier data scientists, product managers, and engineers on building game-changing technology to completely reimagine the residential real estate closing process. Our approach to the title and escrow process is driven by our innovative full stack platform, Doma Intelligence. Doma Intelligence is the result of significant investment in research and development over more than four years across a team of more than 100 people, creating a revolutionary new end-to-end closing platform that seeks to eliminate all of the latent, manual tasks involved in underwriting title insurance, performing core escrow functions, generating closing documentation and getting documents signed and recorded. The platform harnesses the power of data analytics, machine learning and natural language processing, which will enable us to deliver a cheaper and faster closing transaction with a seamless customer experience at every point in the process. Doma's machine intelligence algorithms are being trained and optimized on 30 years of historical anonymized closing transaction data allowing us to make underwriting decisions in less than a minute and significantly reduce the time, effort and cost of the entire process.

We founded Doma to create a home ownership process for today's consumers who expect instant, digital experiences. Our end-customers are homeowners engaged in residential real estate purchase or refinance transactions. In purchase transactions, we reach homeowners primarily through real estate agents. In refinance transactions, we reach homeowners refinancing existing mortgages on their homes through our relationships with large, centralized lenders and loan officers at local and regional lenders. Our underwriting insurance business services Doma transactions in addition to purchase and refinance transactions for independent title agents.

For orders driven through the Doma Intelligence platform, our technological edge allows us to provide a strong value proposition. Our technology has shown that it is capable of:

- providing a clear-to-close decision on over 80% of title insurance orders driven through the platform in one minute or less, instead of the more typical 3 to 5 days of legacy title & escrow providers;
- delivering a notably faster end-to-end process, with some customers experiencing 15 to 25% faster closings, which shortens the typical 30-45 day mortgage closing timeframes;
- enabling one of our largest, longest tenured customers to make up to 50% fewer "touches" throughout the closing process since they started driving orders through our Doma Intelligence platform, as compared to

their orders that we run solely through the traditional manual process, which equates to large efficiency gains and reduced labor costs for us and our customers; and

- achieving over 20% higher order close rate using the platform, driven in part by the speed of our process, increasing revenue for Doma and our customers.

Our go-to-market strategy is centered on two high performing distribution channels, which we call Local and Strategic and Enterprise Accounts ("S&EA"). Our Local channel encompasses a network of 80 field offices across the United States which processes both purchase and refinance transactions, originated primarily through local real estate brokers and local branch loan officers. Access to our Local channel began with our acquisition of North American Title Company ("NATC") and North American Title Insurance Company ("NATIC") in 2019. The embedded licensure across the acquired geographic footprint expanded our capacity to service over 80% of the U.S. market and gave us local market capabilities to directly originate and service both purchase and refinance title and escrow business in key metropolitan areas. Our S&EA channel focuses on capturing significant volume share from large, centralized lenders and mortgage originators. Our existing customers and partners in our S&EA channel include major lenders such as Chase Bank, Homepoint, Filo, PennyMac and Sierra Pacific. These partners have developed operating and processing systems for originating and processing refinance transactions at scale. We expect S&EA growth to outpace our overall growth due to a combination of new customer acquisition and wallet share growth in our existing customers, driven by the advanced capabilities of our Doma Intelligence platform. Today, the majority of order volume from S&EA clients runs through our Doma Intelligence platform and a growing portion of transactions from our Local channel run through the Doma Intelligence platform. The acquisition of NATIC also provided Doma with the advantage of having significantly expanded national underwriting capabilities and a channel to attract independent title agents into the broader Doma ecosystem.

We believe we have an attractive business model with strong profitability as reflected by our approximately 50% adjusted gross profit as a percentage of retained premiums and fees. In 2020, we estimate that we had less than 1% market share of the title, escrow and closing market as a percentage of total market orders, based on data from the Mortgage Bankers Association and our internal estimates. With our strong market traction, we expect to meaningfully grow our business by adding new S&EA customers, increasing wallet share with existing customers, and expanding our geographic presence in the Local channel, which we believe will generate substantial growth in retained premiums and fees. We expect the enhanced scale of the business and significant reductions in direct fulfillment costs provided by Doma Intelligence, as we extend use of the platform across more of our business via enhancements to existing features and planned new feature development, will drive considerable margin improvement on retained premiums and fees.

Our initial strategic focus is on applying our machine intelligence-centric approach to transform the estimated $23 billion title, escrow and closing portion of the home ownership landscape, which is based on 2020 forecasts from the American Land Title Association ("ALTA"), Mortgage Bankers Association and our internal estimates. However, we believe that our ability to create value for end customers extends well beyond title and escrow. We are still only in the early stages of the digital transformation of the real estate experience, with much of the entire closing process still burdened with manual steps that do not match today's technological and digital advancements. Our nimble business structure, coupled with our strength in data science, will allow us to enter more areas of the closing experience, such as home appraisal, home warranty, and other large segments of the broader, $318 billion home ownership industry. We are confident that we can use machine intelligence to help drive a faster, more frictionless home ownership experience, and we will strategically deploy our technology and capital to areas where we can create the value of time and cost savings for our customers.

Industry Background

A Large, Antiquated Market

Residential real estate is one of the largest markets and biggest contributors to the United States economy. Approximately 66% of American households owned a home as of the end of 2020, according to the U.S. Census Bureau, and according to the Mortgage Bankers Association, there were nearly 6.5 million homes sold in 2020 for approximately $2 trillion of total transaction volume. There were a total of approximately 12 million mortgage

originations in 2020, split between home purchase financings (40%) and mortgage refinancings (60%). Virtually all of these mortgages, whether related to a purchase or refinancing, required title insurance as well as escrow and closing services.

The residential real estate market and the companies providing services to it have remained largely analog as many other industries have quickly migrated toward a more digital world. Digitization of industries across the economy has been associated with delivering goods, services and experiences with vastly improved efficiency and certainty. COVID-19 has increased the demand for technology-first experiences as consumers prioritize safety and convenience. The next wave of first-time homebuyers will be dominated by the over 72 million Americans classified as millennials, according to Statista, who are more oriented toward instant, digital processes than ever before. Over the next several years, as many as 5 million millennials will annually reach age 32 which represents the average age of a first-time homebuyer. This will provide a tailwind for the real estate market as well as for market participants offering technology-enabled and digital services.

Market Opportunity

Collectively, the broader home ownership industry represents an approximately $318 billion market opportunity. This is made up of several large sub-sectors, with the following estimated U.S. market sizes based on 2020 forecasts:

- home insurance – $100 billion
- real estate listing services – $86 billion
- mortgage origination – $66 billion
- loan servicing – $32 billion
- title insurance – $16 billion
- appraisal and settlement services – $8 billion
- escrow and closing services – $7 billion
- home warranty – $3 billion

We determined the estimated U.S. market sizes for the large sub sectors from industry data sources including the ALTA, Fannie Mae, IBIS World, Mortgage Bankers Association, Zillow and our internal estimates.

Our initial focus within this broader market is on applying the machine learning and natural language processing capabilities of the Doma Intelligence platform to transform the title, escrow and closing portion of the home ownership market, representing an estimated $23 billion in the United States in 2020. Of this $23 billion market, title insurance represented $16 billion and the remaining $7 billion was comprised of escrow and closing services applied to approximately 12 million mortgages.

As Doma looks to expand beyond its current core market in title insurance, escrow and closing, it has identified the appraisal sub-sector of the market (representing an $8 billion market in the United States in 2020) and the home warranty sub-sector of the market (representing a $3 billion market in the United States in 2020) as adjacent growth opportunities for Doma's business, as these markets are adjacent to the title and escrow market. Other sub-sectors of the market, such as loan servicing (representing a $32 billion market in the United States in 2020) are steeped in extremely manual, paper-based processes similar to title, escrow and closing, and also offer longer term growth opportunities.

Unique Differentiators

The Opportunity for Doma in Title & Escrow

There are several factors that we believe gives Doma a meaningful first mover advantage in delivering a faster, more efficient, more enjoyable and cheaper solution across the title, escrow and closing market:

- **A proprietary platform based on machine intelligence** that has been purpose-built and refined specifically for the unique nuances encountered in U.S. residential real estate closings and is being trained and optimized on 30 years of proprietary title and closing data obtained as part of the acquisition of NATC and NATIC. Our extensively tested technology has both deepened and broadened customers' reliance on Doma with solutions that remove entire chunks of the closing process. What used to take 50 or more days can now be significantly reduced by Doma's solutions, in some cases to as little as seven days.
- **A highly specialized, "assembly line" approach to fulfilling key service functions** that combines deep operational excellence with at-scale centralization to augment our technology-led product offerings and deliver a vastly improved level of service to referral partners and customers. We are powering the most optimal customer outcomes by combining cutting-edge technology with deep-market knowledge.
- **Owning the end-to-end process of closing,** as both an escrow agency and a title insurance underwriter, Doma has a differentiated ability to innovate across the entire end-to-end process of writing a policy, from underwriting to the back-end processing. Our relentless focus on innovation and driving performance improvement drives new customer acquisition, and growth with existing customers, and underpins the high capital-efficiency of our business model.

The Opportunity for Doma Beyond Title & Escrow

Our technology platform, Doma Intelligence, uses proprietary machine learning algorithms to eliminate rote tasks, create process efficiencies, lower costs, and enable home closing experts to deliver a delightful customer experience throughout the real estate closing process. Today, this foundation is being applied to transform title, escrow and closing process, but it was designed for extensibility across any home-buying experience where an individual desires to:

- understand the money that they owe;
- decide when and where they would like to close on their home;
- digitally sign and complete all documentation involved; and
- complete the entire end-to-end process remotely.

The Traditional Title & Closing Experience

The process of going from an accepted offer on a home purchase to signed final documents—referred to as the title & closing process—is largely a cumbersome black box with little explanation provided to the customer as to why it takes an average of over 50 days to complete, according to a 2021 report from ICE Mortgage Technology. The typical process is outlined below for illustrative purposes:

- *Order for title insurance placed.* A representative of the buyer, seller or the lender places an order for title insurance.
- *Title search begins.* An individual at a title company begins a search to clear the title. This involves performing a search of historical property records, which is done digitally where possible, but often requires manual review of paper records depending on when the property last changed hands and the sophistication of the county office.
- *Title issues arise.* Sometimes issues are discovered during the title search process that may need to be resolved prior to closing. Examples may include an incorrect legal description of the property on a deed or mortgage, unresolved liens from prior owners or ownership matters such as mistakes on a deed or missing heirs.
- *Title is cleared to close.* Typically two to five days after the title search begins, the search is complete and any issues on a title are resolved. The title is then cleared to close.
- *Fee collaboration begins.* Traditionally, fee collaboration involves a tedious process where individuals at both the title and escrow company as well as the lender manually compare itemized fees across the settlement statements in order to balance those fees and incorporate them into the closing documents.
- *Final document signing is coordinated.* The title and escrow company schedules the signing event to involve a notary and all those who need to sign the closing documents, such as borrowers, sellers, buyers, attorneys and real estate agents. While a number of states allow for methods that enable the signing event to take place via an online video session, most signing events still take place in-person.
- *Post-closing process is initiated.* In the final steps of closing after signing, payoff demands are processed, funds are disbursed, and the documents are recorded with the county.
- *Title insurance issued.* A title insurance policy is issued to the owner and/or lender, protecting their interest(s) in the property.

The process seeks to protect home buyers and lenders from defects in the title to the home that lead to losses, ensure all the right parties are paid, and ensure all the correct documents are signed and recorded with the proper authorities.

The closing process is an incredibly labor intensive, manual process today for three primary reasons. First, the process has not been disrupted or fundamentally altered since being established in the 1890s. Second, much of the technology used by title companies to process title and escrow was created in the 1990s, and there has been little innovation since. Third, many counties throughout the United States have yet to digitize their records, making the title search process for transfer of ownership cumbersome and time consuming.

Technology that Transforms the Experience

Doma Intelligence

Our vision is to architect the future of real estate transactions and create a vastly more simple, efficient, and affordable closing experience for current and prospective homeowners, lenders, title agents and real estate professionals. As a first step towards that goal, we chose to initially focus on transforming the title and escrow portion of the real estate landscape.

To that end, we have built a proprietary platform called Doma Intelligence. We commercially launched the initial core feature of Doma Intelligence in 2018 and have since built out a set of complementary features that extend cutting edge machine learning across the entire title and escrow process. This platform automates many aspects of the closing process, powered by data science, natural language processing and machine intelligence. Our machine intelligence algorithms are being trained and optimized on 30 years of historical data acquired from North American Title, allowing our Doma Intelligence platform to make title underwriting decisions in less than a minute, significantly reducing the time, effort and cost of the closing process. The key elements that distinguish Doma Intelligence include:

- *The use of machine intelligence and data science* as a foundational component to eliminate labor and tedium from title production.
- *A greatly improved user interface* that allows our associates to complete processes efficiently with full context when automation is not possible.
- *Autonomous workflow and a unified information architecture* that enables us to track pain points throughout the entire process.
- *Automation of certain elements* in the process such as email communication and fee collaboration.

Products Powered by Doma Intelligence

Doma Title replaces the time and labor-intensive title search process with a predictive algorithm that utilizes a forward-thinking, risk-based insurance model to clear title commitments instantaneously, compared to a multi-day process in the traditional path. More than 80% of orders passed through Doma Title today are cleared instantaneously. As a result, transactions can be processed faster, with less back-and-forth between the parties. We anticipate that increased speed will improve the pull-through rate of closings for our customers over time by shortening the time to close. Doma Title's data-science driven, automated approach maintains the same degree of safety and protection for the policyholder against any outstanding issues on title.

Doma Escrow. Once title processing is complete, document processing and communication management are the most time-consuming part of closing a real estate transaction. Doma Escrow utilizes proprietary applications of machine intelligence to ensure complete and accurate closing documents and optimized communication management.

- *Document processing.* Repetitive document processing tasks are automated by Doma Escrow using a machine learning and data science-first approach. Our technology processes unstructured data from documents utilized by various counterparties in a closing, applies domain-specific knowledge to the processing of this unstructured data and often completes tasks related to these documents with significantly reduced manual labor.
- *Fee collaboration.* Doma Escrow's fee collaboration technology eliminates repetitive tasks so lenders can close more loans, faster with a higher level of fee accuracy. Doma Escrow applies a fully automated solution to replace the manual and error-prone "stare and compare" process of the traditional fee collaboration approach. Doma Escrow automatically extracts the required data from relevant documents, reconciles all fees, runs a quality check, and sends a completed settlement statement back to the lender – all in under a minute.
- *Email processing.* Email processing is the one of the most labor-intensive aspects in closing a transaction. Hundreds of emails, some perfunctory, some requiring complex domain expertise, must be processed by loan officers, realtors, buyers, borrowers, sellers and title company representatives. Doma Escrow uses machine learning to automate the uploading and analysis of the majority of emails. While there are competitive entrants in language extraction processing as technology companies have made their toolkits freely accessible for business use, Doma Escrow's differentiation lies in language comprehension processing, as no other solutions on the market today have as much training and validation as our models to comprehend title and escrow concepts.

Doma Close offers tremendous benefits, including the ability to offer the simplified, modern experience that consumers demand in an ever-increasingly digitized world. Closing captures the final set of steps in the title and escrow process where traditionally, home buyers and sellers execute documents to finalize their transaction using pen and paper. Utilizing machine learning technology, Doma Close allows closing packages to be prepared for electronic signing without complex integrations or tedious and error-prone manual labor. Documents can be executed at a convenient time and from anywhere – with an in-person or virtual notary – through the use of an electronic signature. Doma Close will also allow for the secure transfer of funds to and from escrow electronically. This provides a modern, electronic closing solution for signings that is more user-friendly, convenient, and secure. For lenders, Doma Close delivers operational efficiencies, better-quality data, fewer errors, and faster delivery of loans to the secondary market.

Doma Intelligence Integration Options

Doma's integration offerings for lenders cover a range of integration channels that include:

- Direct integrations to client systems such as Loan Origination Systems ("LOS") or other applications;
- Integrations via third party middleware; and
- Doma Connect, a set of modern, RESTful public APIs that enable clients to create more seamless and efficient workflows with their own systems, rather than relying on email as a form of information exchange.

All Doma integration options were built in a way that both supports and complements our machine intelligence enabled product offerings, so that clients can maximize their unique value within workflows.

Technology Infrastructure

Best-in-class machine learning systems require a proper flow of data from production into the data science environment as well as proper labeling. The key advancement of the data architecture behind Doma Intelligence is the inclusion of manual labeling within its ecosystem. We automate 80% of underwriting decisions. In addition, we target automatically processing upwards of 70-80% of documents and emails. Machine learning systems can ingest human-labeled data to yield increased accuracy and predictive power, resulting in a fully closed optimization system that is entirely proprietary within Doma. To power this system, we have connected the leading multi-connected data warehouse, Snowflake, to our Azure/Python machine learning environment and Looker visualization tool, synergizing human production, machine learning automation, and resilient and vibrant cloud architecture in a manner that is unlike that of most real estate technology companies.

Underwriting Insurance Services for Independent Agents

NATIC, a subsidiary of Doma, is a seasoned title insurance underwriter with a national network of independent and affiliated title insurance agents authorized to issue title insurance policies for consumers and lenders. When a property claim arises against an underwriting policy, based on the policy issued, NATIC provides coverage that includes losses from defects in the title that were not discovered during the search and examination. Acquired in 2019 as part of the North American Title acquisition, NATIC offers products and services for all real estate transaction types, operates in 39 states and the District of Columbia and holds an A' (A Prime), unsurpassed rating by Demotech, Inc. NATIC's team of underwriting attorneys provide legal guidance and answers to complex title issues with a guaranteed response time of one hour.

Growth Opportunities

We are in the early stages of a multi-year business model expansion to provide services to the residential real estate market. We intend to invest in our business to advance the efficiency and quality of execution in real estate transactions through the adoption of our proprietary platform. Our growth opportunities and strategies include:

- ***Innovate and advance the Doma Intelligence Platform***. We have developed a leading machine learning platform and a strong track record of technological innovation supported by our intellectual property

portfolio. We are continuously optimizing and improving our machine learning platform to deliver title insurance and transaction services to lenders and homeowners with best-in-class customer service as well as high efficiency and accuracy, all at a lower cost to homeowners. We intend to continue making significant investments in research and development and hiring top technical talent to strengthen our technical advantage in our platform's architecture. We believe that our deep understanding of the regulatory framework and the embedded knowledge of the real estate industry in our machine learning platform will enable us to efficiently develop new offerings in current and adjacent markets, such as appraisal and home warranty, which will further differentiate us relative to our competitors.

- ***Drive increased usage within our existing base of customers and partners.*** The value proposition of the Doma Intelligence platform is what drives wallet share expansion from our existing customers and partners. We believe that our title insurance and transaction services allow our customers and partners to quickly achieve improvements in efficiency that will let them process more loans with less overhead, driving meaningful profitability improvements. Consistently positive customer satisfaction scores by end customers who have utilized Doma, in addition to the lower cost which can be passed onto our customers and partners, reinforces our value to our centralized lender and local market customers.

- ***Drive growth by acquiring new customers and partners.*** We believe that all constituents involved in residential real estate transactions, including homeowners, will continue to embrace the benefits of our technology driven solutions and that the opportunity to continue growing our base of customers and partners, including centralized lenders, local lenders, brokers and local realtors, is substantial. To drive new growth in new customers and partners, we intend to continue investing in sales and marketing and believe we can achieve significant returns on customer acquisition investment in the form of increased retained premiums and fees.

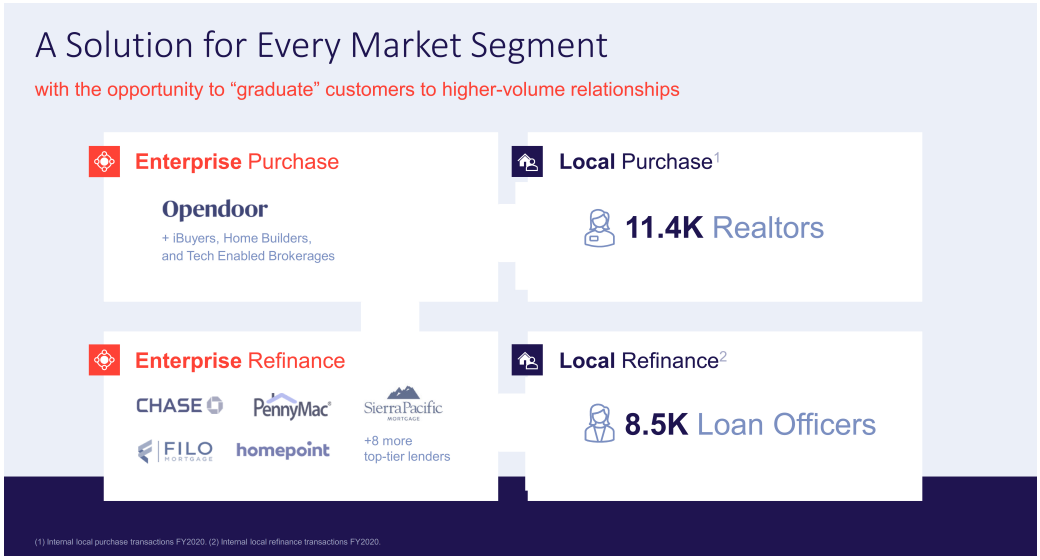
- ***Expand our geographic footprint***. As of December 31, 2020, Doma was licensed in 39 states and the District of Columbia for our underwriting services and was operational in 18 states that account for approximately 73% of the U.S. residential title and escrow market, as a title and escrow agency. There is a significant opportunity to grow our presence in those geographic locations and gain approval and licensure in the states where we are not currently operating. We expect to increase our operational presence as a title and escrow agency to more than 90% of the market by the end of 2021. We have a dedicated internal organization that is focused on establishing the operational infrastructure and obtaining the necessary state and local licensure to enter new geographies which will allow us to grow with new and existing customers and increase our market share over time.

- ***Pursue strategic acquisition opportunities.*** Doma has a significant opportunity to accelerate growth through the acquisition of strategically targeted title agencies in local markets. These acquisitions can drive rapid establishment of Doma in new markets and increase our market share. Local title agencies are typically founder owned in one or a few locations with relatively low operating margins, which Doma can quickly increase by migrating the transaction volume onto the Doma platform. The rapid improvement in the margin profile of these acquisitions combined with the relatively attractive valuation multiples they command on lower earnings profiles, make them highly accretive to Doma's earnings. As we build out the Doma Intelligence platform and enter new markets, we may also acquire new technology where a decision to "buy vs. build" generates a strong return on investment and a faster path to gaining market share**.**

- ***Enter adjacent home ownership markets.*** Doma intends to extend its addressable market beyond the estimated $23 billion title, escrow and closing market into the broader $318 billion home ownership market. Our Doma Intelligence platform has been initially applied to title and escrow but was designed for extensibility across the home-buying experience. Doma has identified the adjacent $8 billion appraisal sub sector and the $3 billion home warranty sub sector as near-term growth opportunities and believe there are several other opportunities over the long-term, such as the $32 billion loan servicing market.

Built for Market Success

Doma currently addresses the key segments of the real estate transaction market from purchase to refinance. These market segments range from the local branch level, for lenders and realtors, to the "enterprise" market segment that represent large, centralized lender operations as well as modern iBuyers and technology-enabled brokerages.



At the Local level, loan officers and realtors refer transactions to Doma as they engage with prospective homebuyers. Due to the customer service experience Doma delivers, these local customers can generate their own network effect as they refer their colleagues and future clients to Doma, which creates an additional vector for compounding growth.

Customer Acquisition

Doma's sales and marketing approach is rooted in the competitive pricing and accelerated timeline enabled by the efficiencies gained through the Doma Intelligence platform. Unlike traditional title & escrow organizations, we embrace a go-to-market strategy that leverages digital distribution and modern, cloud-based automation. We believe this generates lower customer acquisition costs and increases conversion rates.

Sales

We generate sales through a direct approach across three high performing distribution channels:

- *Local.* Encompasses a network of 80 field offices across the U.S. which process both purchase and refinance transactions, originated primarily through local real estate brokers and local branch loan officers.
- *Strategic and Enterprise Accounts ("S&EA").* Represents large, centralized lenders and mortgage originators.
- *Indirect Agents.* Composed of independent title and escrow agents utilizing our underwriting insurance services who are acquired through a direct sales motion.

Our S&EA sales team is focused on building relationships with partners that transact with high monthly customer volumes and are generally regionally agnostic. The team consists of strategically located sales professionals across the United States supported by a centralized team that interacts with these prospective

customers over the phone or using video conferencing. Our sales process begins with engagement of the highest level of mortgage executives within an organization, who we typically reach through our marketing programs or our robust referral network. Our sales cycles in this distribution channel ranges from three months to a year with the duration typically dictated by the size and complexity of the potential customer's requirements.

In our Local operation, we have a sales presence focused on acquiring customers within a certain radius of their respective local office, supplemented by online and telephone-based remote outreach efforts that, coupled with our digital marketing programs, maximize efficiency, lower cost of acquisition and enable us to rapidly enter new markets.

Our Indirect Agent sales organization is comprised of sales professionals located across the United Sales. They engage with senior executive leadership at independent title and escrow agencies via traditional field sales techniques of phone calls, meetings and industry events. Strong educational content compliments the value proposition of underwriting insurance services for indirect agents.

Marketing

Our marketing programs highlight our differentiation from legacy providers involved in the real estate closing process. We leverage digital channels that allow us to continuously refine acquisition efficiency of new referral partners and their customers. These channels also drive brand awareness and the improvement in our customer's closing experiences quickly lead to an increased share of wallet per partner. We have also established a number of key marketing programs and initiatives to enhance market awareness including online and search engine advertising, email campaigns, industry event sponsorship, social media placements, as well as traditional media such as press. We also host a unique series of digital events with recognized industry leaders as speakers that has helped cement our position as a provider of engaging, thought-leadership content that further distinguishes us from competitors and helps us attract and retain business.

Customer Success

For centralized lenders and iBuyers, Doma's Customer Success team ensures a white-glove experience from their initial onboarding through their entire order production lifecycle with every homeowner they engage. Through proactive monitoring of account health and implementation of best practices, this team ensures that these referral partners and their customers are achieving maximum value from the engagement. The Customer Success team also works to continuously educate referral partners and customers on Doma's new product features and provides guidance on operational best practices to allow them to maximize the benefit realized from our solutions. The customer success team continuously and proactively collects feedback to ensure Doma is improving how we deliver and meet their needs. In partnership with direct sales, this team is instrumental in driving increased share-of-wallet which is inextricably linked to Doma's high levels of customer satisfaction.

Doma Service Operations

Doma offers a comprehensive service offering that caters to the needs of all constituents involved in the closing process for all transactions flowing through our Doma Intelligence platform. This approach helps ensure our referral partners – and ultimately, homeowners – have an efficient closing experience that is free of friction and frustration.

Doma Service Operations is a team focused on fulfilling strategic goals around operational efficiencies, growth, and throughput that we believe is unique in our industry. The team is, at its core, a fulfillment organization that was conceived to inform, adopt and supplement Doma technology products. The team operates with a singular focus of ensuring short and long-term success for all stakeholders involved in the real estate closing process. It is a centralized operation that we believe is the first-of-its-kind that borrows from data-centric platforms, lean fulfillment processes and practices, and the high-touch service of a local title and escrow operation – all combined into an efficient, scalable model that can flex to fit the needs of our customers.

Doma Service Operations is organized by customer and product type and works nationwide through a flexible and largely remote workforce. Doma Service Operations seeks to exceed industry-standard SLAs for each transaction milestone and helps drive revenue growth by delivering fast and personal service.

Customers

Our end-customers are homeowners purchasing a new home or refinancing their existing mortgages. In purchase transactions, we reach homeowners primarily through real estate agents. In refinancing transactions, we reach homeowners who are refinancing their mortgages through our relationships with large, centralized lenders and mortgage originators such as Chase, PennyMac, Homepoint and Filo as well as local branch loan officers. We believe we have strong relationships with our real estate professional and lender partners and offer a powerful value proposition to develop new partnerships and grow wallet share with existing partners. Our value proposition for lenders and real estate professionals is driven by a platform that can reduce costs, speed up the process, increase the likelihood of closing and provide homeowners a better experience at a lower cost.

Intellectual Property

We have been building our intellectual property for a number of years and a significant part of this effort has been in the development and patenting of our transformative technology in the home title and closing areas.

We seek to obtain, maintain and protect our intellectual property by relying on a combination of federal, state and common law in the United States, as well as on contractual measures. We use a variety of measures, such as patents, trademarks and trade secrets, to protect our intellectual property. We also seek to place appropriate restrictions on our proprietary information to control access and prevent unauthorized disclosures, a key part of our broader risk management strategy.

We currently own three issued U.S. patents and five pending U.S. patent applications.

Our granted U.S. patents include claims directed to using a machine learning model to predict a likelihood of an open mortgage is attached to a specified parcel of real property. Our pending U.S. patent applications include claims directed to:

- Using a machine learning model to predict a likelihood of open mortgages.
- Using a machine learning model to predict a likelihood of a lien being attached to a parcel of real property.
- Techniques for using serial machine learning models to generate an output text string based on input text string extracted from a document.
- Techniques for using natural language processing on text strings to generate labeled data and compare that data with other labeled data.
- Techniques using a neural network to identify and classify document regions.

We cannot provide assurances that any of our pending patent applications will issue as patents or that our issued patents, or any patents that issue from our pending patent applications, will be sufficient to protect our technology. The terms of individual issued patents extend for varying periods depending on the date of filing of the patent application or the date of patent issuance and the legal term of patents in the countries in which they are obtained. Generally, utility patents issued for applications filed in the United States are granted a term of twenty years from the earliest effective filing date of a non-provisional patent application. The issuance of a patent is not conclusive as to its validity and our issued patents may from time-to-time be challenged, narrowed and/or invalidated. The term of a patent, and the protection it affords, is therefore limited and we may face competition, including from other competing technologies. Failure to protect our intellectual property or proprietary rights adequately could significantly harm our competitive position, business, financial condition and results of operations. For additional information, please see the section "*Risk Factors—Risks Related to Doma's Business and Industry—Risks Related to Doma's Intellectual Property.*"

Competition

The traditional title and escrow market is highly concentrated by legacy players. The “big four” providers of traditional title & escrow services are Fidelity National Financial, Inc., First American Financial Corporation, Old Republic International Corporation and Stewart Information Services Corporation.

The incumbent title and escrow service providers are larger than us and have significant competitive advantages, including increased name recognition, higher financial ratings, greater resources and additional access to capital than we currently do. Competition is based on many factors, including the reputation and experience of the title and escrow services provider, pricing and other terms and conditions, customer service, relationships with brokers and agents, size, and financial strength ratings, among other considerations.

We also compete with new market entrants such as Spruce and JetClosing who represent technology-enabled escrow agencies, and Qualia who represents a technology provider of a title processing system. We believe none of these new market entrants enjoy the breadth of services or first-mover technology advantage Doma possesses today. Further, we see software platforms like Qualia less as true or direct competitors and more like alternative solution offerings for small to mid-scale title agencies who may compete with us in regional markets.

We believe we compare favorably across many of the key competitive factors, and have developed a proprietary technology platform that we believe will be difficult for other providers to emulate. As we expand into new lines of business and offer additional products beyond title and escrow services, we could face intense competition from companies that are already established in such markets.

Government Regulation

The extensive and complex rules and regulations that we are subject to, act as a natural barrier to entry in our industry, adding another dimension to Doma's first mover advantage. These rules and regulations, as well as licensing and examination by various federal, state and local government authorities are designed to, among other things, protect customers (such as payment regulations, insurance regulations, state and federal real estate transaction regulations). We are also subject to state and federal laws, which require extensive disclosure to, and consents from, customers. Moreover, in many jurisdictions where we operate, there are laws regulating pricing, prohibiting discrimination and unfair, deceptive, or abusive acts or practices and imposing multiple qualification and licensing obligations on our activities. Failure to comply with any of these rules, regulations or requirements may result in, among other things, lawsuits (including class action lawsuits) or administrative enforcement actions seeking monetary damages, fines or civil monetary penalties, restitution or other payments to customers, modifications to business practices, revocation of required licenses or registrations.

The following is a summary of certain aspects of the various statutes and regulations applicable to us and our subsidiaries. This summary is not a comprehensive analysis of all applicable laws, and is qualified by reference to the full text of statutes and regulations referenced below.

State Licensing Requirements

We or one or more of our subsidiaries may need, and have obtained, one or more state licenses as a title insurance business and title agency in order to offer title insurance policies and to provide title escrow and closing services to close refinance and home sale transactions. Where we have obtained licenses, state licensing statutes may impose a variety of requirements and restrictions on us, including:

- record-keeping requirements;
- surety bond and minimum net worth requirements;
- restrictions on insurance premium and escrow pricing and fees;
- annual or biennial activity reporting and license renewal requirements;

- notification and approval requirements for changes in principal officers, directors, stock ownership or corporate control;
- restrictions on marketing and advertising;
- individual licensing requirements;
- anti-money laundering and compliance program requirements;
- data security and privacy requirements; and
- requirements for policy forms and endorsements and other customer-facing documents.

These statutes may also subject us to the examination authority of state regulators in certain cases, and we have experienced, are currently and will likely continue to be subject to and experience exams by state regulators. These examinations have and may continue to result in findings or recommendations that require us to modify our internal controls and/or business practices.

Laws and Regulation

Federal and State UDAAP Laws

The Dodd-Frank Act grants the CFPB the power to enforce UDAAP prohibitions and to adopt UDAAP rules defining unlawful acts and practices. Additionally, provisions of the Federal Trade Commission Act ("FTC Act") prohibit "unfair" and "deceptive" acts and practices in business or commerce and give the FTC enforcement authority to prevent and redress violations of this prohibition. Virtually all states have similar laws. Whether a particular act or practice violates these laws frequently involves a highly subjective and/or fact-specific judgment.

State Disclosure Requirements and Other Substantive Insurance Regulations

We are subject to state laws and regulations that impose requirements related to title insurance disclosures and terms, discrimination, reporting, claim handling and processing.

Real Estate Settlement Procedures Act

The federal Real Estate Settlement Procedures Act ("RESPA") and Regulation X, which implements it, require certain disclosures to be made to the borrower at application, as to the lender's good faith estimate of loan origination costs, and at closing with respect to the real estate settlement statement; apply to certain loan servicing practices including escrow accounts, member complaints, servicing transfers, lender-placed insurance, error resolution and loss mitigation. RESPA also prohibits giving or accepting any fee, kickback or a thing of value for the referral of real estate settlement services, and giving or accepting any portion of any fee charged for rendering a real estate settlement service other than for services actually performed. For most home loans, the time of application (loan estimate) and time of loan closing disclosure requirements for RESPA and TILA have been combined into integrated disclosures under the TRID rule.

Electronic Fund Transfer Act and NACHA Rules

The federal Electronic Fund Transfer Act ("EFTA") and Regulation E that implements it provide guidelines and restrictions on the provision of electronic fund transfer services to consumers, and on making an electronic transfer of funds from consumers' bank accounts. In addition, transfers performed by ACH electronic transfers are subject to detailed timing and notification rules and guidelines administered by the National Automated Clearinghouse Association ("NACHA"). Most transfers of funds in connection with the origination and repayment of home loans are performed by electronic fund transfers, such as ACH transfers. We obtain necessary electronic authorization from borrowers for such transfers in compliance with such rules. Recently, the NACHA Board of Directors approved a change in the NACHA Operating Rules that requires ACH Originators to utilize commercially reasonable fraudulent transaction detection systems. The rule change, effective on March 19, 2021, will require ACH Originators, including lenders, to perform account validation as part of their commercially reasonable

fraudulent transaction detection system. This rule change may require changes to our fraud detection systems and increase our costs associated with ACH electronic transfers.

Electronic Signatures in Global & National Commerce Act/Uniform Electronic Transactions Act

The Federal Electronic Signatures in Global and National Commerce Act ("ESIGN"), and similar state laws, particularly the Uniform Electronic Transactions Act ("UETA"), authorize the creation of legally binding and enforceable agreements utilizing electronic records and signatures. ESIGN and UETA require businesses that want to use electronic records or signatures in consumer transactions and to provide electronic disclosures and other electronic communications to consumers, to obtain the consumer's consent to receive information electronically.

Privacy and Consumer Information Security

In the ordinary course of our business, we access, collect, store, use, transmit and otherwise process certain types of data, including PII, which subjects us to certain federal and state privacy and information security laws, rules, industry standards and regulations designed to regulate consumer information and data privacy, security and protection, and mitigate identity theft. These laws impose obligations with respect to the collection, processing, storage, disposal, use, transfer, retention and disclosure of PII, and, with limited exceptions, give consumers the right to prevent use of their PII and disclosure of it to third parties. The GLBA requires us to disclose certain information sharing practices to consumers, and any subsequent changes to such practices, and provide an opportunity for consumers to opt out of certain sharing of their PII. This may limit our ability to share PII with third parties for certain purposes, such as marketing. In addition, the CFPB is expected to issue a new rule regulating the disclosure of consumer and information, which may limit our ability to receive or use PII and other consumer information and records supplied by third parties, or share information with third parties. Further, all 50 states and the District of Columbia have adopted data breach notification laws that impose, in varying degrees, an obligation to notify affected individuals and government authorities in the event of a data or security breach or compromise, including when a consumer's PII has or may have been accessed by an unauthorized person. These laws may also require us to notify relevant law enforcement, regulators or consumer reporting agencies in the event of a data breach. Some laws may also impose physical and electronic security requirements regarding the safeguarding of PII.

On January 1, 2020, the California Consumer Privacy Act ("CCPA") took effect. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. While personal information that we process that is subject to the GLBA is exempt from the CCPA, the CCPA regulates other personal information that we collect and process in connection with the business. A new California ballot initiative, the California Privacy Rights Act ("CPRA") was passed in November 2020. Effective starting on January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. Certain other state laws impose similar privacy obligations. We anticipate that more states may enact legislation similar to the CCPA, which provides consumers with new privacy rights and increases the privacy and security obligations of entities handling certain personal information of such consumers. The CCPA has prompted a number of proposals for new federal and state-level privacy legislation. These proposals, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

Legal Proceedings

As a title insurance provider, we are subject to routine legal proceedings in the normal course of operating our title insurance business from individual consumers concerning their title insurance policies. We are not involved in any legal proceedings which reasonably could be expected to have a material adverse effect on our business, results of operations or financial condition. For more information regarding legal proceedings we are involved in, see "*Risk Factors—Risks Related to Doma's Business and Industry—Litigation and legal proceedings filed by or against us and our subsidiaries could have a material adverse effect on our business, results of operations and financial condition*."

Properties

We primarily operate through a network of leased properties, including largely office spaces. We believe our existing facilities are adequate to meet our current business requirements and that we will be able to find suitable space to accommodate any potential future expansion. Although the majority of our employees who utilize our office spaces are currently working remotely due to the COVID-19 pandemic, as of the date of this filing we still intend to occupy these locations when conditions safely permit. Our leased properties total approximately 256,126 square feet, with the most significant properties being our headquarters in San Francisco, CA, our central operations in Irvine, CA and our insurance underwriter's offices in Miami, FL.

Human Capital Resources

Our top priority is building a durable and diverse culture with core values that enable people to come together to do the best work of their careers. Our cultural values are designed to support, develop and inspire people to solve problems and achieve results that others are afraid to take on, ultimately unlocking the potential of the organization, driving excellence across the business and solidifying Doma as a top career destination where people love to work.

- We have established guiding principles to help us achieve our top priority:
- Embodying Doma's culture and values to ensure everyone feels welcome, included and able to contribute;
- Integrating a diversity and inclusion lens into everything we do;
- Guiding team members regarding where they are and where they are going — and giving them the tools and resources to get there;
- Supporting managers to become effective people leaders;
- Taking a principled approach to providing fair, relevant and competitive compensation and benefits to a dynamic workforce with diverse needs; and
- Leveraging data to better understand the employee experience and measure our success.

We believe it is critical to leverage the collective feedback of our workforce to continue to build upon the employee experience. In 2020, we launched our first employee engagement survey and employee participation exceeded 85%. The insight and data provided by our employees will be key in helping us achieve our priority of building a durable culture of diversity and becoming a place where people feel a sense of belonging as part of an inclusive environment and experience the opportunity to do the best work of their careers.

Diversity and Inclusion

Doma is committed to implementing initiatives across our businesses to both enhance the diversity of our organization and ensure we, as One Team, have an inclusive culture where all employees feel heard, valued, respected and are encouraged to reach their full potential. Our commitment to Diversity and Inclusion is represented through a framework that rests on 3 Pillars: ***Workforce / Workplace / Marketplace***.

These three pillars not only reflect our commitment, but also our holistic approach of embedding this important work into all aspects of the company where everyone will be accountable to ensuring its success.

We are committed to implementing initiatives across our businesses to both enhance the diversity of our organization and ensure we, as One Team, have an inclusive culture where all employees feel heard, valued, respected and are encouraged to reach their full potential.

We do this by heightening our cultural competence, stimulating conversations, and providing the space for all of us to take collective steps in creating a culture of mutual respect that embraces and promotes individual differences as well as reflects the customers and communities we serve.

Further, we know that a workforce that is diverse and a workplace that is truly inclusive leads to more engaged employees, creates more effective teams and fosters greater innovation and creativity. All of this enhances the overall profitability of our company and positions us to becoming an Employer of Choice for all.

Our Diversity, Inclusion, Equity and Belonging objective is to be a company where each of us genuinely belongs, is respected and valued, and can do our best work, and where diversity and inclusion is a competitive advantage. To help achieve these goals, we will focus on attraction, retention and development at all levels. This means that we will ensure fair and transparent processes in talent assessment and hiring, performance management and career progression and retention.

As a foundation to this work, we have hired a diversity and inclusion officer to promote diversity and inclusion at Doma. We have also invested in formalizing a university internship program to ensure we are bringing in talent at all levels of the Company and helping them nurture lasting careers within Doma.

We are working to create a stronger sense of inclusion and belonging for Doma employees in general with a lens on representation. Our recent employee survey showed that feelings of belonging are driven by many aspects of our experiences at work, which drives engagement. Engagement and belonging are fueled by having a meaningful connection to others and opportunities to grow and develop our careers. Across all of these dimensions, we are committed to building programs, systems and tools that foster greater belonging.

We have also established a range of educational programs in line with our values that reinforce our Diversity and Inclusion practices, which are required training for our entire employee base as well as future employees.

Training and Manager Excellence

We believe strongly in investing in our employees and this is a focus throughout the employee lifecycle. Great care is taken to onboard new hires and set them up for success, both in terms of a broad understanding of our mission, values, strategic point of differentiation and products, as well as role-specific learning. To this end, throughout the year we offer ongoing learnings, including: quarterly company-level All Hands meetings, monthly programming on a diverse range of topics spanning general business updates to developmental topics, and other opportunities for learning from internal and external speakers.

Employee Information

As of December 31, 2020, we employed 1,106 employees, primarily located in California, Florida, and Texas. None of our employees are currently represented by a labor union or have terms of employment that are subject to a collective bargaining agreement. We consider our relationship with our employees to be good and have not historically experienced any work stoppages.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF DOMA

The following discussion and analysis of the financial condition and results of operations of Doma should be read together with our audited consolidated financial statements as of December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018, together with related notes thereto. The discussion and analysis should also be read together with the section entitled "The Business of Doma" and our pro forma financial information as of and for the year ended December 31, 2020. See "Unaudited Pro Forma Condensed Combined Financial Information." This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those projected in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or in other parts of this proxy statement/ prospectus. Certain amounts may not foot due to rounding. Unless the context otherwise requires, references in this "Management's Discussion and Analysis of Financial Condition and Results of Operations of Doma" section to "Doma," "Company," "us," "our" or "we" refer to States Title, Inc. prior to the North American Title Acquisition, to States Title Holding, Inc. (which changed its name to Doma Holdings, Inc. in March 2021) after the North American Title Acquisition, and to New Doma following the consummation of the Business Combination.

Overview

Doma was founded in 2016 to focus top-tier data scientists, product managers, and engineers on building game-changing technology to completely reimagine the residential real estate closing process. Our approach to the title and escrow process is driven by our innovative full stack platform, Doma Intelligence. Doma Intelligence is the result of significant investment in research and development over more than four years across a team of more than 100 people, creating a revolutionary new end-to-end closing platform that seeks to eliminate all of the latent, manual tasks involved in underwriting title insurance, performing core escrow functions, generating closing documentation and getting documents signed and recorded. The platform harnesses the power of data analytics, machine learning and natural language processing, which will enable us to deliver a cheaper and faster closing transaction with a seamless customer experience at every point in the process. Doma's machine intelligence algorithms are being trained and optimized on 30 years of historical anonymized closing transaction data allowing us to make underwriting decisions in less than a minute and significantly reduce the time, effort and cost of the entire process.

Our Business Model

Today, we primarily originate, underwrite, and provide title, escrow and settlement services for the two most prevalent transaction types in the residential real estate market: purchase/resale and refinance transactions. We operate and report our business through two complementary reporting segments, Distribution and Underwriting. See "*—Basis of Presentation*" below.

Our Distribution segment reflects the sale of our products and services, other than underwriting and insurance services reflected in our Underwriting segment, that we provide through our captive title agents and agencies ("Direct Agents"). We market our products and services through two channels to appeal to our referral partners and ultimately reach our end customers, the borrowers or home buyers/sellers:

- **Strategic and Enterprise Accounts ("S&EA")** – we target partnerships with national lenders and mortgage originators that maintain centralized lending operations. Once a partnership has been established, we integrate our Doma Intelligence platform with the client's production systems, to enable frictionless order origination and fulfillment. Substantially all S&EA orders are underwritten by Doma.

- **Local Markets ("Local")** – we target partnerships with realtors, attorneys and non-centralized loan originators via an 80-branch footprint across nine states (as of December 31, 2020). Approximately 90% of our Local volume is underwritten by Doma, while the other 10% is underwritten by third-party underwriters.

Our Underwriting segment reflects the sale of our underwriting and insurance services. These services are integrated with our Direct Agents and are also provided to other non-captive title and escrow agents in the market

("Third-Party Agents" or "Independent Agents") through our captive title insurance carrier. For customers sourced through the Third-Party Agents channel, we retain a portion of the title premium (approximately 15%) in exchange for underwriting risk to our balance sheet. The Third-Party Agents channel includes the title underwriting and insurance services we provide to Lennar, a related party, for its home builder transactions.

The financial results of our Direct Agents channel impact both our Distribution and Underwriting reporting segments, whereas the results from the Third-Party Agents channel impact only the Underwriting reporting segment.

Our expenses generally consist of direct fulfillment expenses related to closing a transaction and insuring the risk, customer acquisition costs related to acquiring new business, and other operating expenses as described below:

- **Direct fulfillment expenses** – comprised of direct labor and direct non-labor expenses. Direct labor expenses refer to payroll costs associated with employees who directly contribute to the opening and closing of an order. Some examples of direct labor expenses include title & escrow services, closing services, and customer service. Direct non-labor expenses refer to non-payroll expenses that are closely linked with order volume, such as provision for claims, title examination expense, office supplies, and premium and other related taxes.

- **Customer acquisition costs** – this expense category is the summation of sales payroll, sales commissions, sales related travel & entertainment, and an allocated portion of corporate marketing.

- **Other operating expenses** – all other expenses that do not directly contribute to the fulfillment or acquisition of an order or policy are considered other operating expenses. This category is predominately comprised of research & development costs, corporate support expenses, occupancy, and other general and administrative expenses.

We expect to continue to invest in our Doma Intelligence platform as well as organic and inorganic growth opportunities in order to remain competitive with existing large-scale industry incumbents who are well financed and have significant resources to defend their existing market positions. Over time, we plan to use our cash flows to invest in customer acquisition, research and development, and new product offerings, to further improve revenue growth and accelerate ways to eliminate the friction and expense of closing a residential real-estate transaction.

Basis of Presentation

We report results for our two operating segments:

- **Distribution** – our Distribution segment reflects our Direct Agents operations of acquiring customer orders and providing title and escrow services for real estate closing transactions. We acquire customers through our Local and S&EA customer referral channels.

- **Underwriting** – our Underwriting segment reflects the results of our title insurance underwriting business, including policies referred through our Direct Agents and Third-Party Agents channels. The referring agents retain approximately 85% of the policy premiums in exchange for their services.

Costs are allocated to the segments to arrive at adjusted gross profit, our segment measure of profit and loss pursuant to Accounting Standards Codification ("ASC") Topic 280. Our accounting policies for segments are the same as those applied to our consolidated financial statements, except as described below under "*—Key Components of Revenues and Expenses*." Inter-segment revenues and expenses are eliminated in consolidation. See Note 7 to our consolidated financial statements included elsewhere in this proxy statement/prospectus for a summary of our segment results and a reconciliation between segment adjusted gross profit and our consolidated loss before income taxes.

Significant Events and Transactions

The North American Title Acquisition

On January 7, 2019, we acquired from the Lennar Corporation ("Lennar") its subsidiary, North American Title Insurance Company ("NATIC"), which operated its title insurance underwriting business, and its third-party title insurance agency business, which was operated under its North American Title Company brand (collectively, the "Acquired Business"), for total stock and deferred cash consideration of $172 million (the "North American Title Acquisition"), including $87 million in the form of a seller financing note.

The North American Title Acquisition provided us with insurance licenses and an agency network across the United States, as well as a substantial data set to accelerate our machine intelligence technology. This acquisition marked a significant milestone for Doma in achieving national scale and licensure in pursuit of our long-term growth strategy. Whereas we generated minimal revenue prior to the North American Title Acquisition, following its consummation we began to operate our business with a broad distribution footprint and data that enabled us to accelerate the rollout of our Doma Intelligence platform. The North American Title Acquisition also resulted in our recording of $111 million in goodwill and $61 million in acquired marketable securities. Accordingly, our results of operations for 2018 are not comparable to those for other periods presented in this proxy statement/prospectus.

Since the North American Title Acquisition, we have implemented several initiatives to integrate and realign the operations of the Acquired Business. This includes transforming the Acquired Business's retail agency operations by streamlining our physical branch footprint, consolidating branch back office functions into a common corporate operation, and implementing a common production platform across all our branches. We continue to invest in the development and rollout of Doma Intelligence across our Local branch footprint. We expect to realize significant cost savings over time as manual processes are replaced with our proprietary data science-driven approach to title and closing services. The benefits of this effort, particularly on margin growth, are likely to be realized gradually in future reporting periods. As a result, our recent results of operations, including for 2019 and 2020, may not be indicative of our results for future periods.

The Business Combination

We entered into a merger agreement with Capitol Investment Corp. V ("Capitol") on March 2, 2021. Pursuant to the agreement, a newly formed subsidiary of Capitol will be merged with and into Doma (the "Business Combination"). Upon the consummation of the Business Combination, Doma will survive and become a wholly-owned subsidiary of Capitol, which will be renamed Doma Holdings, Inc. ("New Doma"). The Business Combination will be accounted for as a reverse recapitalization and Capitol will be treated as the acquired company for financial statement reporting purposes. Doma will be deemed the predecessor and New Doma will be the successor SEC registrant, meaning that Doma's financial statements for periods prior to the consummation of the Business Combination will be disclosed in Doma's future periodic reports. The most significant changes in the successor's future reported financial position and results are expected to be an estimated net increase in cash (as compared to Doma's consolidated balance sheets as of December 31, 2020) of between approximately $311 million, assuming maximum Capitol shareholder redemptions permitted pursuant to the terms of the Business Combination, and $501 million, assuming no shareholder redemptions, and in each case including $300 million in proceeds from the private placement by Capitol. Total transaction costs are estimated at approximately $64 million. See "*Unaudited Pro Forma Condensed Combined Financial Information.*"

As a result of the Business Combination, we expect to become the operating successor to an SEC-registered and New York Stock Exchange-listed shell company, which will require us to hire additional personnel and implement procedures and processes to address public company regulatory requirements and practices. As is typical, we expect to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees, and additional internal and external accounting, legal, and administrative resources.

Impact of COVID-19 and Other Macroeconomic Trends

On March 11, 2020, the World Health Organization declared COVID-19, the disease caused by the novel coronavirus, a pandemic. COVID-19 has resulted in significant macroeconomic impacts and market disruptions,

particularly as federal, state, and local governments enacted emergency measures intended to combat the spread of the virus, including shelter-in-place orders, travel limitations, quarantine periods and social distancing. In response, we took appropriate measures to ensure the health and safety of our employees, clients and partners, including work-from-home policies and limits to physical contact between our employees and our customers and partners.

We operate in the real estate industry and our business volumes are directly impacted by market trends for mortgage refinancing transactions, existing real estate resale transactions, and new real estate purchase transactions, particularly in the residential segment of the market. Responses to the COVID-19 pandemic initially led to a material decline in resale and purchase transactions, and, for a period of time, the future performance of the U.S. economy was perceived to be in peril. As a result, Doma management made the difficult decision to reduce our workforce by approximately 12%, resulting in approximately $1 million of severance costs. Subsequent U.S. federal stimulus measures, including interest rate reductions by the Federal Reserve, and local regulatory initiatives, such as permitting remote notarization, led to an increase in mortgage refinancing and purchase volumes, which we believe benefited our business model. While real estate transactions have largely returned to or exceeded pre-pandemic levels, we continue to monitor economic and regulatory developments closely as we navigate the final stages of the pandemic. See "*Risk Factors.*"

Demand for mortgages tends to correlate closely with changes in interest rates, meaning that our order trends are likely to be impacted by future changes in interest rates. However, we believe that our current, low market share and disruptive approach to title insurance, escrow, and closing services will enable us to gain market share, which in turn should mitigate the risk to our revenue growth trends relative to industry incumbents. See "*—The Business of Doma—Industry Background*" for additional information on our industry and the competitive landscape.

Key Operating and Financial Indicators

We regularly review several key operating and financial indicators to evaluate our performance and trends and inform management's budgets, financial projections and strategic decisions.

The following table presents our key operating and financial indicators, as well as the relevant GAAP measures, for the periods indicated:

	Year ended December 31,		
	2020	2019	2018
	(in thousands)		
Key operating data:			
Opened orders	137	105	n.m.
Closed orders	92	74	n.m.
GAAP financial data:			
Revenue[(1)]	$ 409,814	$ 358,085	$ 185
Gross profit[(2)]	$ 85,830	$ 84,622	$ 78
Net loss	$ (35,103)	$ (27,137)	$ (12,354)
Non-GAAP financial data[(3)]:			
Retained premiums and fees	$ 189,670	$ 179,819	$ 185
Adjusted gross profit	$ 91,645	$ 86,503	$ 88
Ratio of adjusted gross profit to retained premiums and fees	48 %	48 %	48 %
Adjusted EBITDA	$ (18,987)	$ (13,857)	$ (8,505)

n.m. = not meaningful

(1) Revenue is comprised of (i) net premiums written, (ii) escrow, other title-related fees and other, and (iii) investment, dividend and other income. Net loss is made up of the components of revenue and expenses. For more information about measures appearing in our consolidated income statements, refer to "*—Key Components of Revenue and Expenses—Revenue*" below.

(2) Gross profit, calculated in accordance with GAAP, is calculated as total revenue, minus premiums retained by third-party agents, direct labor expense (including mainly personnel expense for certain employees involved in the direct fulfillment of policies) and direct non-labor

expense (including mainly title examination expense, provision for claims, and depreciation and amortization). In our consolidated income statements, depreciation and amortization is recorded under the "other operating expenses" caption.

(3) Retained premiums and fees, adjusted gross profit and adjusted EBITDA are non-GAAP financial measures. Refer to "*—Non-GAAP Financial Measures*" below for additional information and reconciliations of these measures to the most closely comparable GAAP financial measures.

Opened and closed orders

Opened orders represent the number of orders placed for title insurance and/or escrow services (which includes the disbursement of funds, signing of documents and recording of the transaction with the county office) through our Direct Agents, typically in connection with a home purchase or mortgage refinancing transaction. An order may be opened upon an indication of interest in a specific property from a customer and may be cancelled by the customer before or after the signing of a purchase or loan agreement. Closed orders represent the number of opened orders for title insurance and/or escrow services that were successfully fulfilled in each period with the issuance of a title insurance policy and/or provision of escrow services. Opened and closed orders do not include orders or referrals for title insurance from our Third-Party Agents. For avoidance of doubt, a closed order for a home purchase or resale transaction typically results in the issuance of two title insurance policies, whereas a refinance transaction typically results in the issuance of one title insurance policy.

We review opened orders as a leading indicator of our Direct Agents revenue pipeline and closed orders as a direct indicator of Direct Agents revenue for the concurrent period, and believe these measures are useful to investors for the same reasons. We believe that the relationship between opened and closed orders will remain relatively consistent over time, and that opened order growth is generally a reliable indicator of future financial performance. However, degradation in the ratio of opened orders to closed orders may be a leading indicator of adverse macroeconomic or real estate market trends.

Retained premiums and fees

Retained premiums and fees, a non-GAAP financial measure, is defined as total revenue under GAAP minus premiums retained by third-party agents. See "*—Non-GAAP Financial Measures*" below for a reconciliation of our retained premiums and fees to gross profit, the most closely comparable GAAP measure, and additional information about the limitations of our non-GAAP measures.

Our business strategy is focused on leveraging Doma Intelligence to drive time and expense efficiencies principally in our Direct Agents channel. In our Third-Party Agents channel in contrast, we provide our underwriting expertise and balance sheet to insure the risk on policies referred by such Third-Party Agents and, for that service, we typically receive approximately 15% of the premium for the policy we underwrite. As such, we use retained premiums and fees, which is net of the impact of premiums retained by third-party agents, as an important measure of the earning power of our business and our future growth trends, and believe it is useful to investors for the same reasons.

Adjusted gross profit

Adjusted gross profit, a non-GAAP financial measure, is defined as gross profit (loss) under GAAP, adjusted to exclude the impact of depreciation and amortization. See "*—Non-GAAP Financial Measures*" below for a reconciliation of our adjusted gross profit to gross profit, the most closely comparable GAAP measure and additional information about the limitations of our non-GAAP measures.

Management views adjusted gross profit as an important indicator of our underlying profitability and efficiency. As we generate more business that is serviced through our Doma Intelligence platform, we expect to reduce fulfillment costs as our direct labor expense per order continues to decline, and we expect the adjusted gross profit per transaction to grow faster than retained premiums and fees per transaction.

Ratio of adjusted gross profit to retained premiums and fees

Ratio of adjusted gross profit to retained premiums and fees, a non-GAAP measure, expressed as a percentage, is calculated by dividing adjusted gross profit by retained premiums and fees. Both the numerator and denominator

are net of the impact of premiums retained by third-party agents because that is a cost related to our Underwriting segment over which we have limited control, as Third-Party Agents customarily retain approximately 85% of the premiums related to a title insurance policy referral pursuant to the terms of long-term contracts.

We view the ratio of adjusted gross profit to retained premiums and fees as an important indicator of our operating efficiency and the impact of our machine-learning capabilities, and believe it is useful to investors for the same reasons.

We expect improvement to our ratio of adjusted gross profit to retained premiums and fees over time, reflecting the continued reduction in our average fulfillment costs per order.

Adjusted EBITDA

Adjusted EBITDA, a non-GAAP financial measure, is defined as net income (loss) before interest, income taxes and depreciation and amortization, and further adjusted to exclude the impact of stock-based compensation, change in fair market value of convertible notes, transaction-related costs, and COVID-related severance costs. See "*—Non-GAAP Financial Measures*" below for a reconciliation of our adjusted EBITDA to net loss, the most closely comparable GAAP measure and additional information about the limitations of our non-GAAP measures.

We review adjusted EBITDA as an important measure of our recurring and underlying financial performance, and believe it is useful to investors for the same reason.

Key Components of Revenues and Expenses

Revenues

Net premiums written

We generate net premiums by underwriting title insurance policies and recognize premiums in full upon the closing of the underlying transaction. For some of our Third-Party Agents, we also accrue premium revenue for title insurance policies we estimate to have been issued in the current period but reported to us by the Third-Party Agent in a subsequent period. For 2020 and 2019, the time lag between the issuing of these policies by our Third-Party Agents and the reporting of these policies or premiums to us has been approximately three months. Net premiums written is inclusive of the portion of premiums retained by Third-Party Agents, which is recorded as an expense, as described below.

To reduce the risk associated with our written insurance policies, we utilize reinsurance programs to limit our maximum loss exposure. Under our reinsurance treaties, we cede the premiums on the underlying policies in exchange for a ceding commission from the reinsurer and our net premiums written exclude such ceded premiums.

We entered into our principal reinsurance quota share agreement in 2017, covering instantly underwritten policies from refinance and home equity line of credit transactions under which we historically ceded 100% of the written premium of each covered policy. Pursuant to the renewed agreement, which became effective in February 2021, we cede only 25% of the written premium on such instantly underwritten policies, instead of 100%, up to a total reinsurance coverage limit of $80 million in premiums reinsured. We expect this change to result in higher net premiums written per transaction when compared to prior period results.

Escrow, other title-related fees and other

Escrow fees and other title-related fees are charged in association with managing the closing of real estate transactions, including the processing of funds on behalf of the transaction participants, gathering and recording the required closing documents, providing notary services, and other real estate or title-related activities. Other fees relate to various ancillary services we provide, including fees for rendering a cashier's check, document preparation fees, Homeowner's Association letter fees, inspection fees, lien letter fees and wire fees. We also recognize ceding commissions received in connection with reinsurance treaties, to the extent the amount of such ceding commissions exceeds reinsurance-related costs.

This revenue item is most directly associated with our Distribution segment. For segment-level reporting, agent premiums retained by our Distribution segment are recorded as revenue under the "escrow, other title-related fees and other" caption of our segment income statements, while our Underwriting segment records a corresponding expense for insurance policies issued by us. The impact of these internal transactions is eliminated upon consolidation.

Investment, dividends and other income

Investment, dividends and other income is generated mainly by income on our investment portfolio, which consists mainly of our statutory reserves and excess statutory capital. We primarily invest in fixed income securities, mainly composed of corporate debt obligations, U.S. government agency obligations, certificates of deposit, U.S. Treasuries and mortgage loans. We expect our investment portfolio and therefore our investment, dividend and other income to increase as we issue more insurance policies.

Expenses

Premiums retained by third-party agents

When customers are referred to us to underwrite a policy, the referring Third-Party Agent retains a significant portion, typically approximately 85% of the premium. The portion of premiums retained by Third-Party Agents is recorded as an expense. These referral expenses relate exclusively to our Underwriting segment. As we continue to grow our Direct Agents channel relative to our Third-Party Agents channel, we expect that premiums retained by third-party agents will decline as a percentage of revenue over time.

For segment-level reporting, premiums retained by our Direct Agents (which are recorded as Distribution segment revenue) are recorded as part of "premiums retained by agents" expense for our Underwriting segment. The impact of these internal transactions is eliminated upon consolidation.

Title examination expense

Title examination expense is incurred in connection with the search and examination of public information prior to the issuance of title insurance policies. As we continue to increase the portion of title policies we issue that are instantly underwritten through our Doma Intelligence platform, we expect that such costs will decline as a percentage of revenue over time.

Provision for claims

Provision for claims expense is viewed by management to be comprised of three components: incurred but not reported ("IBNR") reserves, known claims loss and loss adjustment expense reserves, and escrow-related losses.

IBNR is a loss reserve that primarily reflects the sum of expected losses for unreported claims. It considers the risk profile of premium vintages over time, and based upon the projections of an independent actuarial firm, we build or release reserves related to our aging policies. These estimates are based upon factors such as historical claims, industry trends, the regulatory environment, and geographic considerations. Our IBNR may increase as a proportion of our revenue as we continue to increase the proportion of our business serviced through our Doma Intelligence platform, though we believe it will decrease over the long term as our predictive machine intelligence technology produces improved results.

Known claims loss and loss adjustment expense reserves is an expense that reflects the best estimate of the remaining cost to resolve a claim, based on the information available at the time. In practice, most claims do not settle for the initial known claims provision; rather, as new information is developed during the course of claims administration, the initial estimates are revised, sometimes downward and sometimes upward. This additional development is provided for in the actuarial projection of IBNR, but it is not allocable to specific claims. Actual costs that are incurred in the claims administration are booked to loss adjustment expense, which is primarily comprised of legal expenses associated with investigating and settling a claim.

Escrow-related losses are primarily attributable to clerical errors that arise during the escrow process and caused by the settlement agent. As the proportion of our orders processed through our Doma Intelligence platform continues to increase, we expect escrow-related losses to decline over time.

Personnel costs

Personnel costs include base salaries, employee benefits, bonuses paid to employees, and payroll taxes. This expense is primarily driven by the average number of employees and our hiring activities in a given period.

In our presentation and reconciliation of segment results and our calculation of gross profit, we classify personnel costs as either direct or indirect expenses, reflecting the activities performed by each employee. Direct personnel costs relate to employees whose job function is directly related to our fulfillment activities, including underwriters, closing agents, funding agents, and title and curative agents, and are included in the calculation of our segment adjusted gross profit. Indirect personnel costs relate to employees whose roles do not directly support our transaction fulfillment activities, including sales agents, training specialists and customer success agents, segment management, research and development and other information technology personnel, and corporate support staff.

Other operating expenses

Other operating expenses are comprised of occupancy, maintenance and utilities, product taxes (for example, state taxes on gross premiums written), professional fees (including legal, audit and other third-party consulting costs), software licenses and sales tools (for example, to access public records and title-related data), travel and entertainment costs, and depreciation and amortization, among other costs.

Income tax expense

Although we are in a consolidated net loss position and report our federal income taxes as a consolidated tax group, we incur state income taxes in certain jurisdictions where we have profitable operations. We have recognized deferred tax assets but have offset them with a full valuation allowance, reflecting substantial uncertainty as to their recoverability in future periods. Until we report at least three years of profitability, we may not be able to realize the tax benefits of these deferred tax assets. See Note 8 to our consolidated financial statements included elsewhere in this proxy statement/prospectus.

Results of Operations

We discuss our historical results of operations below, on a consolidated basis and by segment. Past financial results are not indicative of future results.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

The following table sets forth a summary of our consolidated results of operations for the years indicated, and the changes between periods.

	Year ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands, except percentages)			
Revenues:				
Net premiums written	345,608	$ 292,707	$ 52,901	18 %
Escrow, other title-related fees and other	61,275	62,017	(742)	(1)%
Investment, dividend and other income	2,931	3,361	(430)	(13)%
Total revenues	$ 409,814	$ 358,085	$ 51,729	14 %
Expenses:				
Premiums retained by third-party agents	$ 220,143	$ 178,265	$ 41,878	23 %
Title examination expense	16,204	14,383	1,821	13 %
Provision for claims	15,337	12,285	3,052	25 %
Personnel costs	143,526	130,876	12,650	10 %
Other operating expenses	43,285	39,744	3,541	9 %
Total operating expenses	$ 438,495	$ 375,553	$ 62,942	17 %
Loss from operations	(28,681)	(17,468)	(11,213)	64 %
Interest expense	$ (5,579)	$ (9,282)	$ 3,703	(40)%
Loss before income taxes	$ (34,260)	$ (26,750)	$ (7,510)	28 %
Income tax expense	$ (843)	$ (387)	$ (456)	118 %
Net loss	$ (35,103)	$ (27,137)	$ (7,966)	29 %

Revenue

Net premiums written. Net premiums written increased $53 million or 18% in 2020. This growth was driven by a 31% increase in total policies underwritten, including both Direct Agents and Third-Party Agents referred policies, offset by a 10% reduction in average premium per policy partly as a result of a change in geography mix and transaction mix in favor of refinances (the market rates for which are typically lower than for purchase and sale transactions). Growth in net premiums written was further impacted by the closure of approximately 40 branches in 2019 and 2020 as we continued to integrate and rationalize the Local branch footprint we acquired as part of the North American Title Acquisition. Closed orders from closed branches totaled approximately 15 thousand and 4 thousand in 2019 and 2020, respectively.

Escrow, other title-related fees and other. Escrow, other title-related fees and other declined $1 million or 1% in 2020 as compared to the prior period, reflecting the impact of branch closures, and the shift towards lower revenue refinance transactions as discussed above.

Investment, dividend and other income. Investment, dividend and other income declined modestly, primarily due to the lower interest rate environment in 2020, and partially offset by an increase in the principal amount of our investment securities portfolio.

Expenses

Premiums retained by third-party agents. Premiums retained by third-party agents increased $42 million or 24% in 2020. The significant increase was driven principally by the growth in underwritten policies referred by Third-Party Agents, as discussed above.

Title examination expense. Title examination expenses increased by $2 million or 13% in 2020 as a result of an increase in orders closed and policies issued during the period and the mix of volume across our Direct and Third-Party Agents channels.

Provision for claims. Provision for claims increased by $3 million or 25% in 2020 due to higher claims losses and provisions and legal fees associated with settling a claim, and higher IBNR reflecting the aforementioned increase in policies issued.

Personnel costs. Personnel costs increased by $13 million or 10% in 2020, driven primarily by significant investments in research and development staff, and the expansion of our corporate support functions.

Other operating expenses. Other operating expenses increased by $4 million or 9% in 2020, driven by higher amortization expense related to our continued investment in Doma Intelligence and accelerated intangibles amortization in anticipation of our rebranding to "Doma."

Interest expense. Interest expense declined by $4 million or 40% in 2020 due to a reduction in principal as the result of debt pay-down and lower 1-month LIBOR.

Supplemental Segment Results Discussion – 2020 Compared to 2019

The following table sets forth a summary of the results of operations for our Distribution and Underwriting segments for the years indicated. See "*—Basis of Presentation*" above.

	Year ended December 31, 2020				Year ended December 31, 2019			
	Distribution	Underwriting	Eliminations	Consolidated	Distribution	Underwriting	Eliminations	Consolidated
	(in thousands)							
Net premiums written	$ —	$ 345,608	$ —	$ 345,608	$ —	$ 292,707	$ —	$ 292,707
Escrow, other title-related fees and other [1]	129,590	2,099	(70,414)	61,275	129,632	873	(68,488)	62,017
Investment, dividend and other income	699	2,232	—	2,931	956	2,405	—	3,361
Total revenue	$ 130,289	$ 349,939	$ (70,414)	$ 409,814	$ 130,588	$ 295,985	$ (68,488)	$ 358,085
Premiums retained by agents [2]	—	290,557	(70,414)	220,143	—	246,753	(68,488)	178,265
Direct labor [3]	55,334	6,820	—	62,154	55,138	5,776	—	60,914
Other direct costs [4]	16,912	3,623	—	20,535	15,751	4,367	—	20,118
Provision for title claim losses	1,415	13,922	—	15,337	1,552	10,733	—	12,285
Adjusted gross profit [5]	$ 56,628	$ 35,017	$ —	$ 91,645	$ 58,147	$ 28,356	$ —	$ 86,503

(1) Includes fee income from closings, escrow, title exams, ceding commission income, as well as premiums retained by Direct Agents.
(2) This expense represents a deduction from the net premiums written for the amounts that are retained by Direct Agents and Third-Party Agents as compensation for their efforts to generate premium income for our Underwriting segment. The impact of premiums retained by our Direct Agents and the expense for reinsurance or co-insurance procured on Direct Agent sourced premiums are eliminated in consolidation.
(3) Includes all compensation costs, including salaries, bonuses, incentive payments, and benefits, for personnel involved in the direct fulfillment of title and/or escrow services.
(4) Includes title examination expense, office supplies, and premium and other taxes.
(5) See "*—Non-GAAP Financial Measures—Adjusted gross profit*" above for a reconciliation of consolidated adjusted gross profit, which is a non-GAAP measure, to our gross profit, the most closely comparable GAAP financial measure.

Distribution segment revenue declined $0.3 million, or 0.2% in 2020. Closed order volume grew by 24%, offset by a 20% decline in revenue per order, as a result of the greater mix of lower revenue refinance transactions. Growth was also impacted by the closure of approximately 40 branches in 2019 and 2020 as we continued to integrate and rationalize the Local branch footprint we acquired as part of the North American Title Acquisition. Underwriting segment revenue grew $54 million, or 18% in 2020 reflecting the substantial growth in title policies underwritten, offset by the lower average premiums per policy.

Distribution segment adjusted gross profit declined $2 million, or 3% in 2020, driven by the order mix trends towards lower margin refinance transactions and the closure of Local branches. Underwriting segment adjusted

gross profit rose $7 million or 23% in 2020, reflecting the growth in premiums and the favorable impact from direct labor and non-labor expenses that grew at a slower rate than revenues.

Supplemental Key Operating and Financial Indicators Results Discussion – 2020 Compared to 2019

The following table presents our key operating and financial indicators, including our non-GAAP financial measures, for the periods indicated, and the changes between periods. This discussion should be read only as a supplement to the discussion of our GAAP results above. See "*—Non-GAAP Financial Measures*" below for important information about the non-GAAP financial measures presented below and their reconciliation to the respective most closely comparable GAAP measures.

	Year ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands, except percentages)			
Opened orders	137	105	32	30 %
Closed orders	92	74	18	24 %
Retained premiums and fees	$ 189,670	$ 179,819	$ 9,851	5 %
Adjusted gross profit	91,645	86,503	5,142	6 %
Ratio of adjusted gross profit to retained premiums and fees	48 %	47 %	1 p.p.	2 %
Adjusted EBITDA	(18,987)	(13,857)	$ (5,130)	37 %

Opened and closed orders

In 2020, we opened 137 thousand orders and closed 92 thousand orders, an increase of 30% and 24% over 2019, respectively. Closed orders increased 16% in our Local channel and 161% in our S&EA channel. Closed order growth was impacted by the closure of approximately 40 branches in 2019 and 2020 as we continued to integrate and rationalize the Local branch footprint we acquired as part of the North American Title Acquisition. Closed orders from closed branches totaled approximately 15 thousand and 4 thousand in 2019 and 2020, respectively. Excluding the impact of closed branches, closed orders grew approximately 30 thousand, or 51%, in 2020.

Retained premiums and fees

Retained premiums and fees increased by $10 million or 5% in 2020 driven by strong order growth across our Direct Agents and Third-Party Agents channels offset by the impact of closed branches discussed above. Retained premiums and fees in our Distribution segment from closed branches totaled approximately $28 million in 2019, and $7 million in 2020. The impact of such closures on our Underwriting segment retained premiums and fees was not material. Excluding the impact of closed branches, retained premiums and fees grew approximately $30 million, or 20%, in 2020.

Adjusted gross profit

Adjusted gross profit increased by $5 million or 6% in 2020 driven by growth in retained premiums and fees, partially offset by higher direct expenses.

Ratio of adjusted gross profit to retained premiums and fees

The ratio of adjusted gross profit to retained premiums and fees increased 1 percentage point in 2020. Beginning May 2020, operating leverage improved which lead to an adjusted gross profit to retained premiums and fees ratio in the second half of the year that exceeded the full-year average of 48%.

Adjusted EBITDA

Adjusted EBITDA declined by $5 million or 36% in 2020 compared to the prior period, driven by $10 million of higher operating expenses from investments in research and development, information technology, and corporate

support functions, offset by $5 million of higher adjusted gross profit. We spent much of 2020 building out our team and technology required to execute on our long-term strategic plan.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

The following table sets forth a summary of our consolidated results of operations for the years indicated, and the changes between periods.

	Year ended December 31,			
	2019	2018	$ Change	% Change
	(in thousands, except percentages)			
Revenues:				
Net premiums written	$ 292,707	$ —	$ 292,707	n.m.
Escrow, other title-related fees and other	62,017	$ 46	$ 61,971	n.m.
Investment, dividend and other income	3,361	139	3,222	n.m.
Total revenues	$ 358,085	$ 185	$ 357,900	n.m.
Expenses:				n.m.
Premiums retained by third-party agents	$ 178,265	$ —	$ 178,265	n.m.
Title examination expense	14,383	—	14,383	n.m.
Provision for claims	12,285	—	12,285	n.m.
Personnel costs	130,876	4,356	126,520	n.m.
Other operating expenses	39,744	6,208	33,536	n.m.
Total operating expenses	$ 375,553	$ 10,564	$ 364,989	n.m.
Loss from operations	(17,468)	(10,379)	(7,089)	68 %
Interest expense	$ (9,282)	$ (332)	$ (8,950)	n.m.
Change in fair market value of convertible notes	—	(1,643)	1,643	n.m.
Loss before income taxes	$ (26,750)	$ (12,354)	$ (14,396)	117 %
Income tax expense	(387)	—	(387)	n.m.
Net loss	$ (27,137)	$ (12,354)	$ (14,783)	120 %
Net loss attributable to noncontrolling interest [(1)]	—	(307)	307	n.m.
Net loss attributable to States Title, Inc.	$ (27,137)	$ (12,047)	$ (15,090)	125 %

n.m. = not meaningful

(1) Represents non-controlling interest in a business we acquired on January 7, 2019.

Prior to the North American Title Acquisition, our revenue was negligible in 2018, as we had not commenced significant revenue-generating activities, and our results of operations reflected mainly research and development activities.

For a discussion of our 2019 results of operations, see "*—Results of Operations—Year Ended December 31, 2020 Compared to Year Ended December 31, 2019*" above.

Supplemental Segment Results Discussion – 2019 Compared to 2018

The change in performance by segment from 2018 to 2019 reflects the impact of the North American Title Acquisition. Our segment results of operations for 2018 were not meaningful. See Note 7 to our consolidated financial statements included elsewhere in this proxy statement/prospectus for our segment financial information for 2018.

Non-GAAP Financial Measures

The non-GAAP financial measures described in this proxy statement/prospectus should be considered only as supplements to results prepared in accordance with GAAP and should not be considered as substitutes for GAAP

results. These measures, retained premiums and fees, adjusted gross profit, and adjusted EBITDA, have not been calculated in accordance with GAAP and are therefore not necessarily indicative of our trends or profitability in accordance with GAAP. These measures exclude or otherwise adjust for certain cost items that are required by GAAP. Further, these measures may be defined and calculated differently than similarly-titled measures reported by other companies, making it difficult to compare our results with the results of other companies. We caution investors against undue reliance on our non-GAAP financial measures as a substitute for our results in accordance with GAAP.

Management uses these non-GAAP financial measures, in conjunction with GAAP financial measures to: (i) monitor and evaluate the growth and performance of our business operations; (ii) facilitate internal comparisons of the historical operating performance of our business operations; (iii) facilitate external comparisons of the results of our overall business to the historical operating performance of other companies that may have different capital structures or operating histories; (iv) review and assess the performance of our management team and other employees; and (v) prepare budgets and evaluate strategic planning decisions regarding future operating investments.

Retained premiums and fees

The following presents our retained premiums and fees and reconciles the measure to our gross profit, the most closely comparable GAAP financial measure, for the periods indicated:

	Year Ended December 31,		
	2020	2019	2018
	(in thousands)		
Revenue	$ 409,814	$ 358,085	$ 185
Minus:			
Premiums retained by third-party agents	220,143	178,265	—
Retained premiums and fees	$ 189,670	$ 179,819	$ 185
Minus:			
Direct labor	62,154	60,914	
Provision for claims	15,337	12,285	—
Depreciation and amortization	5,815	1,880	10
Other direct costs[(1)]	20,535	20,118	97
Gross Profit	$ 85,830	$ 84,622	$ 78

(1) Includes title examination expense, office supplies, and premium and other taxes.

Adjusted gross profit

The following table reconciles our adjusted gross profit to our gross profit, the most closely comparable GAAP financial measure, for the periods indicated:

	Year Ended December 31,		
	2020	2019	2018
	(in thousands)		
Gross Profit	$ 85,830	$ 84,622	$ 78
Adjusted for:			
Depreciation and amortization	5,815	1,880	10
Adjusted Gross Profit	$ 91,645	$ 86,503	$ 88

Adjusted EBITDA

The following table reconciles our adjusted EBITDA to our net loss, the most closely comparable GAAP financial measure, for the periods indicated:

	Year Ended December 31,		
	2020	2019	2018
	(in thousands)		
Net loss (GAAP)	$ (35,103)	$ (27,137)	$ (12,354)
Adjusted for:			
Depreciation and amortization	5,815	1,880	10
Interest expense	5,579	9,282	332
Income taxes	843	387	—
EBITDA	$ (22,866)	$ (15,588)	$ (12,012)
Adjusted for:			
Stock-based compensation	2,495	899	128
Change in fair market value of convertible notes[(1)]	—	—	1,643
Transaction-related costs[(2)]	—	832	1,736
COVID-related severance costs	1,385	—	—
Adjusted EBITDA	$ (18,987)	$ (13,857)	$ (8,505)

(1) Reflects change in value of our issued convertible notes for which we elected the fair value option. The notes were converted to preferred shares in 2019 in connection with the North American Title Acquisition.
(2) Includes legal and consulting costs recognized as expenses in connection with the North American Title Acquisition.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including our working capital and capital expenditure needs and other commitments. Our recurring working capital requirements relate mainly to our cash operating costs. Our capital expenditure requirements consist mainly of software development related to our Doma Intelligence platform.

We had $112 million in cash and cash equivalents as of December 31, 2020. As a result of our debt refinancing in January 2021 (discussed below under "—*Debt*"), we had approximately $190 million of cash on January 31, 2021. We believe our operating cash flows, together with our cash on hand, the net proceeds from our debt refinancing (discussed below under "—*Debt*") and the cash proceeds from the Business Combination and the related private placement, will be sufficient to meet our working capital and capital expenditure requirements for a period of at least 12 months from the date of this proxy statement/prospectus. On a pro forma basis, assuming the Business Combination closed on that date, our cash and cash equivalents would have amounted to between approximately $423 million and $613 million at December 31, 2020, depending on the extent of pre-consummation redemptions by Capitol's shareholders.

We may need additional cash due to changing business conditions or other developments, including unanticipated regulatory developments and competitive pressures. To the extent that our current resources are insufficient to satisfy our cash requirements, we may need to seek additional equity or debt financing.

Debt

Lennar seller financing note

As part of the North American Title Acquisition, Lennar issued us a note for $87 million on January 7, 2019 with a maturity date of January 7, 2029. Cash interest on the note accrued at the LIBOR one-month rate, plus a fixed rate of 8.5% per annum on a "pay-in-kind," ("PIK"), basis. We repaid the note in full in January 2021, after making several principal prepayments in 2019 and 2020. See "—*Certain Relationships and Related Party Transactions.*"

Senior Debt

In December 2020, we entered into a credit agreement with Hudson Structured Capital Management ("HSCM") for a $150 million Senior First Lien Note ("Senior Debt"), which was fully funded at its principal face value on January 29, 2021 (the "Funding Date") and matures on the fifth anniversary of the Funding Date. The Senior Debt bears interest at a rate of 11.25% per annum, of which 5.0% is payable in cash in arrears and the remaining 6.25% accrues to the outstanding principal balance on a PIK basis. Interest is payable or compounded, as applicable, quarterly. Principal prepayments on the Senior Debt are permitted, subject to a premium, which declines from 8% of principal today to 4% in 2023 and to zero in 2024.

The Senior Debt is secured by a first-priority pledge and security interest in substantially all of our assets, including the assets of any of our existing and future domestic subsidiaries. The Senior Debt is subject to customary affirmative and negative covenants, including limits on the incurrence of debt and restrictions on acquisitions, sales of assets, dividends and certain restricted payments. The Senior Debt is also subject to two financial maintenance covenants, related to our liquidity and revenues. The liquidity covenant requires us to have liquidity of at least $20 million, calculated as of the last day of each month, as the sum of (i) our unrestricted cash and cash equivalents and (ii) the aggregate unused and available portion of any working capital or other revolving credit facility. The revenue covenant, which is tested as of the last day of each fiscal year, requires that our consolidated GAAP revenue for the year to be greater than $130 million. The Senior Debt is subject to customary events of default and cure rights. As of the date of this proxy statement/prospectus, we complied with all Senior Debt covenants.

Upon funding, we issued penny warrants to affiliates of HSCM equal to 1.35% of our fully diluted shares. The warrants have a ten-year duration, subject to customary anti-dilution provisions, and include a cashless exercise option. The value of the warrants will be determined in the first quarter of 2021 and will be recorded as a discount to the debt and accreted through interest expense over the five-year term of the facility using the effective interest method.

Other commitments and contingencies

Our commitments for leases, related to our office space and equipment, amounted to $24 million as of December 31, 2020, of which $8 million is payable in 2021. Refer to Note 15 to our consolidated financial statements included elsewhere in this proxy statement/prospectus for a summary of our future commitments. Our headquarters lease expires in 2024. As of the date of this proxy statement/prospectus, we did not have any other material commitments for cash expenditures. We also administer escrow deposits as a service to customers, a substantial portion of which are held at third-party financial institutions. Such deposits are not reflected on our balance sheet, but we could be contingently liable for them under certain circumstances (for example, if we dispose of escrowed assets). Such contingent liabilities have not materially impacted our results of operations or financial condition to date and are not expected to do so in the near term.

Cash flows

The following table summarizes our cash flows for the periods indicated:

	Year ended December 31,		
	2020	2019	2018
	(in thousands)		
Net cash (used by) operating activities	$ (9,274)	$ (3,120)	$ (8,667)
Net cash provided by (used by) investing activities	(63,033)	61,601	(1,934)
Net cash provided by financing activities	42,661	67,281	7,558

Operating Activities

Net cash used by operating activities increased by $6 million in 2020 compared to 2019, mainly reflecting our higher net loss, for the reasons discussed above. Our non-cash costs increased modestly and our operating working capital declined modestly between periods.

Net cash used by operating activities decreased by $6 million in 2019 compared to 2018, reflecting the impact of the North American Title Acquisition, as discussed above.

Investing Activities

Our capital expenditures have historically consisted mainly of costs incurred in the development of Doma Intelligence. Our other investing activities generally consist of transactions in investment securities.

In 2020, net cash used in investing activities was $63 million, and reflected mainly $65 million of purchases of held-to-maturity securities partially offset by $18 million proceeds received from the sale and maturity of securities. In 2020, we capitalized $13 million in development costs related to Doma Intelligence.

In 2019, net cash provided by investing activities was $62 million and reflected mainly proceeds from the sale and maturing of held-to-maturity securities and the cash proceeds received in connection with the North American Title Acquisition. In 2019, we capitalized $4 million in development costs related to Doma Intelligence.

In 2018, net cash used in investing activities was $2 million, reflecting the purchase of available-for-sale securities.

Financing Activities

Net cash provided by financing activities was $43 million in 2020, reflecting mainly $71 million of proceeds from the issuance of Series C preferred shares, partially offset by a $28 million prepayment on the Lennar seller financing note.

Net cash provided by financing activities was $67 million in 2019, primarily reflecting $77 million from the issuance of Series B and Series C preferred shares, partially offset by a $13 million prepayment on the Lennar seller financing note.

Net cash provided by financing activities in 2018 was $8 million, mainly reflecting proceeds from the issuance of convertible notes.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with GAAP. Preparation of the financial statements requires our management to make several judgments, estimates and assumptions relating to the reported amount of revenue and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We evaluate our significant estimates on an ongoing basis, including, but not limited to, liability for loss and loss adjustment expenses and goodwill. We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on our consolidated financial statements. Our significant accounting policies are described in Note 2 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus. Our critical accounting estimates are described below.

Liability for loss and loss adjustment expenses

Our liability for loss and loss adjustment expenses include mainly reserves for known claims as well as reserves for incurred but not reported ("IBNR") claims. Each known claim is reserved based on our estimate of the costs required to settle the claim. Reserves for IBNR are established at the time the premium revenue is recognized and are estimated based upon historical experience and other factors, including industry trends, claim loss history, legal environment, geographic considerations and the types of title insurance policies written (*i.e.*, real estate purchase or refinancing transactions). The estimates used require considerable judgment and are established as management's best estimate of future outcomes, however, the amount of IBNR reserved based on these estimates could ultimately prove to be inadequate to cover actual future claims experience.

Our total loss reserve as of December 31, 2020 amounted to $70 million, which we believe, based on historical claims experience and actuarial analyses, is adequate to cover claim losses resulting from pending and future claims

for policies issued through December 31, 2020. We continually review and adjust our reserve estimates to reflect loss experience and any new information that becomes available.

Goodwill

We have significant goodwill on our balance sheet related to acquisitions as goodwill represents the excess of the acquisition price over the fair value of net assets acquired and liabilities assumed in a business combination. Goodwill is tested and reviewed annually for impairment on October 1 of each fiscal year, and between annual tests if events or circumstances arise that would more likely than not reduce the fair value of any one of our reporting units below its respective carrying amount. In addition, an interim impairment test may be completed upon a triggering event or when there is a reorganization of reporting structure or disposal of all or a portion of a reporting unit. As of December 31, 2020, we had $112 million of goodwill, relating to the North American Title Acquisition, of which $88 million and $23 million was allocated to our Distribution and Underwriting reporting units, respectively.

In performing our annual goodwill impairment test, we first perform a qualitative assessment, which requires that we consider significant estimates and assumptions regarding macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, changes in management or key personnel, changes in strategy, changes in customers, changes in the composition or carrying amount of a reporting unit or other factors that have the potential to impact fair value. If, after assessing the totality of events and circumstances, we determine that it is more likely than not that the fair values of our reporting units are greater than the carrying amounts, then the quantitative goodwill impairment test is not performed, as goodwill is not considered to be impaired. However, if we determine that the fair value of a reporting unit is more likely than not to be less than its carrying value, then a quantitative assessment is performed. For the quantitative assessment, the determination of estimated fair value of our reporting units requires us to make assumptions about future discounted cash flows, including profit margins, long-term forecasts, discount rates and terminal growth rates and, if possible, a comparable market transaction model. If, based upon the quantitative assessment, the reporting unit fair value is less than the carrying amount, a goodwill impairment is recorded equal to the difference between the carrying amount of the reporting unit's goodwill and its fair value, not to exceed the carrying value of goodwill allocated to that reporting unit, and a corresponding impairment loss is recorded in the consolidated statements of operations.

We completed our annual goodwill impairment test on October 1, 2020. We determined, after performing a qualitative review of each reporting unit, that the fair value of each reporting unit exceeded its respective carrying value. Accordingly, there was no indication of impairment and the quantitative goodwill impairment test was not performed. We did not identify any events, changes in circumstances, or triggering events since the performance of our annual goodwill impairment test that would require us to perform an interim goodwill impairment test during the fiscal year.

Net premiums written from Third-Party Agent referrals

We recognize revenues on title insurance policies issued by Third-Party Agents when notice of issuance is received from Third-Party Agents, which is generally when cash payment is received. In addition, we estimate and accrue for revenues on policies sold but not reported by Third-Party Agents as of the relevant balance sheet closing date. This accrual is based on historical transactional volume data for title insurance policies that have closed and were not reported before the relevant balance sheet closing, as well as trends in our operations and in the title and housing industries. There could be variability in the amount of this accrual from period to period and amounts subsequently reported to us by Third-Party Agents may differ from the estimated accrual recorded in the preceding period. If the amount of revenue subsequently reported to us by Third Party Agents is higher or lower than our estimate, we record the difference in revenue in the period in which it is reported. For the years ended December 31, 2020 and 2019, the time lag between the closing of transactions by Third-Party Agents and the reporting of policies, or premiums from policies issued by Third-Party Agents to us has been approximately 3 months. Although the impact of the difference between the estimated and reported amounts did not have a material impact on our financial statements for the periods presented in this proxy statement/prospectus, it could have a more substantial impact in future periods as our business continues to grow.

New Accounting Pronouncements

For information about recently issued accounting pronouncements, refer to Note 2 to our consolidated financial statements included elsewhere in this proxy statement/prospectus.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. Capitol is an "emerging growth company" as defined in Section 2(a) of the Securities Act and has elected to take advantage of the benefits of this extended transition period. Following the consummation of the Business Combination, we expect to remain an emerging growth company at least through the end of 2021 and will have the benefit of the extended transition period. This may make it difficult to compare our financial results with the financial results of other public companies that are either not emerging growth companies or emerging growth companies that have chosen not to take advantage of the extended transition period.

Quantitative and Qualitative Disclosures About Market Risks

Interest rate risk is our primary market risk. Our results of operations are directly exposed to changes in interest rates, among other macroeconomic conditions. See "*—Our Business Model—Industry trends and uncertainties*" above. Fluctuations in interest rates may also impact the interest income earned on floating-rate investments and the fair value of our fixed-rate investments. An increase in interest rates decreases the market value of fixed-rate investments. Conversely, a decrease in interest rates increases the fair market value of fixed-rate investments. Our exposure to interest rate risk correlates to our portfolio of fixed income securities.

Our exposure to interest rate risk has not, to date, materially impacted our financial condition. As of December 31, 2020, we held investments with a value of $79 million, of which $76 million were in debt and mortgage securities, a majority of which bear interest at fixed rates and are held to maturity. Our investment portfolio is comprised of corporate debt and preferred stock, certificates of deposit, U.S. government agency obligations and U.S. Treasuries, and we believe that our exposure to credit quality risk is currently immaterial.

DESCRIPTION OF NEW DOMA INDEBTEDNESS

The following summaries of certain provisions of New Doma indebtedness do not purport to be complete and are subject to, and qualified in their entirety by reference to, all of the provisions of the corresponding agreements, including the definitions of certain terms therein that are not otherwise defined in this proxy statement/prospectus.

Senior Debt

In December 2020, Doma entered into a credit agreement with Hudson Structured Capital Management Ltd., as agent, for a $150.0 million senior secured term loan facility (the "Senior Debt").

As of February 2021, the aggregate outstanding principal balance under the Senior Debt totaled $150.0 million.

The outstanding principal amount of the Senior Debt bears interest at a per annum rate equal to 11.25%, of which 5% of that interest accrues and is payable in arrears on the last business day of each quarter. The remaining 6.25% of that interest accrues as of the last day of each quarter and is payable in arrears upon the maturity of the Senior Debt or, if earlier, on the date on which the obligations are declared due and payable pursuant to the terms of Senior Debt.

The Senior Debt contains customary affirmative covenants, including financial reporting covenants. The Senior Debt also contains customary negative covenants limiting Doma's and its subsidiaries' ability to, among other things, incur or assume debt; incur certain liens or permit them to exist; undergo certain changes in business, management, control or business locations; dispose of assets; make certain investments; merge with other companies; pay dividends and enter into certain transactions with affiliates. The Senior Debt is also subject to two financial maintenance covenants, related to Doma's liquidity and revenues. The liquidity covenant requires Doma to have liquidity of at least $20.0 million, calculated as of the last day of each month, as the sum of (i) Doma's unrestricted cash and cash equivalents and (ii) the aggregate unused and available portion of any working capital or other revolving credit facility. The revenue covenant, which is tested as of the last day of each fiscal year, requires that Doma's consolidated GAAP revenue for the year to be greater than $130.0 million. As of the date of this proxy statement/prospectus, Doma has complied with all Senior Debt covenants.

The Senior Debt also contains customary events of defaults. In the event of default, the principal becomes repayable in installments on the last day of the month immediately following the month in which the event of default occurred. Doma must continue to make principal installments solely during the continuance of the event of default. The principal installments are equal to (i) the sum of the aggregate outstanding principal balance of the Senior Debt and all unpaid capitalized interest added to the principal amount of the Senior Debt, as of the last day of the month immediately following the calendar month in which the event of default occurred, multiplied by (ii) 4.1667%. The obligations under the Senior Debt are additionally subject to acceleration upon the occurrence and during the continuance of an event of default.

All unpaid principal, accrued and unpaid interest, applicable prepayment premiums (if any), expenses and other obligations are payable in full upon maturity of the Senior Debt on January 29, 2026.

Further, subject to certain conditions, Doma has the option to prepay all or at least 50% of the then-outstanding principal balance of the Senior Debt. Doma, under certain circumstances, is also obligated to make mandatory prepayments.

The Senior Debt is secured by a first-priority pledge and security interest in substantially all of the assets of Doma and its domestic subsidiaries, including any future domestic subsidiaries, and is guaranteed by all of Doma's domestic subsidiaries (in each case, subject to customary exclusions, including the exclusion of regulated insurance company subsidiaries).

DESCRIPTION OF NEW DOMA SECURITIES

As a result of the Business Combination, Capitol Stockholders will become New Doma stockholders. Your rights as New Doma stockholders will be governed by Delaware law and the Proposed Certificate of Incorporation and Proposed Bylaws. The following description of the material terms of New Doma securities reflects the anticipated state of affairs upon completion of the Business Combination.

The following summary of the material terms of New Doma's securities following the Business Combination is not intended to be a complete summary of the rights and preferences of such securities. The full text of the Proposed Certificate of Incorporation and Proposed Bylaws are attached as Annex B and included as Exhibit 3.4, respectively, to this proxy statement/prospectus. You are encouraged to read the applicable provisions of Delaware law, the Proposed Certificate of Incorporation and the Proposed Bylaws in their entirety for a complete description of the rights and preferences of New Doma securities following the Business Combination.

Authorized and Outstanding Capital Stock

Immediately following the completion of the Business Combination, New Doma's authorized capital stock will consist of shares of capital stock, par value $0.0001 per share, of which:

- shares are designated as common stock; and
- shares are designated as preferred stock.

As of December 31, 2020, Capitol had 34,500,000 shares of Class A common stock outstanding, 8,625,000 Class B common stock outstanding and no shares of preferred stock outstanding. Capitol has also issued 17,333,333 warrants consisting of 11,500,000 public warrants and 5,833,333 private placement warrants. After giving effect to the Business Combination, New Doma will have approximately 350.4 million shares of New Doma Common Stock outstanding (assuming no redemptions, assuming the maximum amount of the Secondary Available Cash Consideration is available to the Doma Stockholders and that such Doma Stockholders make cash elections in the aggregate equal to the maximum amount of the Secondary Available Cash Consideration and including shares held by the Sponsor that are subject to forfeiture).

New Doma Common Stock

Voting Rights

Holders of New Doma Common Stock will be entitled to one vote per share on all matters submitted to a vote of stockholders.

The Proposed Certificate of Incorporation will not provide for cumulative voting for the election of directors. As a result, the holders of a plurality of the voting power of New Doma's outstanding common stock can elect all of the directors then standing for election. The Proposed Certificate of Incorporation retains a classified board of directors, to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of New Doma stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Dividend Rights

Subject to preferences that may be applicable to any preferred stock outstanding at the time, the holders of New Doma Common Stock will be entitled to receive ratably, on a per share basis, any dividends declared by the New Doma Board of Directors out of assets legally available. See section "*Market Price, Ticker Symbol and Dividend Information*."

Liquidation Rights

Subject to preferences that may be applicable to any preferred stock outstanding at the time, in the event of any voluntary or involuntary liquidation, dissolution or winding up of New Doma, after payment or provision for

payment of the debts and other liabilities of New Doma, the holders of shares of New Doma Common Stock will be entitled to receive, ratably in proportion to the number of shares held by the holder, all the remaining assets of New Doma available for distribution to its stockholders.

No Preemptive or Similar Rights

New Doma Common Stock is not entitled to preemptive, subscription or conversion rights. There are no redemption or sinking fund provisions applicable to New Doma Common Stock.

Preferred Stock

The Proposed Certificate of Incorporation authorizes shares of preferred stock and provides that preferred stock may be issued from time to time in one or more series. The New Doma Board of Directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The New Doma Board of Directors will be able to, without stockholder approval, issue shares of preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. The ability of the New Doma Board of Directors to issue shares of preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of New Doma or the removal of existing management.

Stock Options

As of the date of the Merger Agreement, Doma had outstanding options to purchase 4,766,401 shares of Doma Common Stock, with a weighted average exercise price of $3.39 per share.

At the Effective Time, each outstanding and unexercised option to purchase Doma Common Stock, whether or not vested or exercisable, (i) with respect to each Cash Eligible Option for which a cash election is made, will receive the applicable cash consideration, subject to the limitations described therein, and (ii) with respect to such options for which a cash election is not made or a cash election is not available, will be converted into an option to purchase shares of New Doma Common Stock. Each option holder, whether or not then vested or exercisable, will also receive a contingent right to receive the applicable Earnout Pro Rata Portion (as defined in the Merger Agreement) of Earnout Shares.

Warrants

As of December 31, 2020, Capitol had issued 17,333,333 warrants, consisting of 11,500,000 public warrants and 5,833,333 private placement warrants, of which Capitol Warrants to purchase 5,833,333 Capitol Class A Common Stock are held by the Sponsors. As of the date of the Merger Agreement, Doma had issued an aggregate of 5,627,415 Doma Warrants, consisting of warrants to purchase 728,656 shares of Doma Common Stock, 4,815,798 shares of Doma's Series A-1 convertible preferred stock and 115,000 shares of Doma's Series C convertible preferred stock.

Doma Warrants

At the Effective Time, of the Doma Warrants described above, Doma Warrants to purchase 5,627,415 shares of Doma Capital Stock, to the extent issued and outstanding immediately prior to the Effective Time and not exercised or expired, will be automatically cancelled and converted into (a) the number of shares of New Doma Common Stock the holder would receive if the warrant was exercised immediately prior to Closing (after giving effect to any applicable conversion), on a net exercise basis, and (b) a contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares. At the Effective Time, Doma Warrants to purchase 32,039 shares of Doma Capital Stock, to the extent issued and outstanding immediately prior to the Effective Time and not exercised or expired, will be automatically cancelled and converted into (a) a warrant to acquire shares of New Doma Common Stock and (b) a contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares. Each New Doma Warrant will be exercisable for the number of shares of New Doma Common Stock equal to the number of shares of Doma

Capital Stock subject to the Doma Warrant immediately prior to the Effective Time multiplied by the Exchange Ratio, with a corresponding adjustment to the exercise price.

Public Warrants

Each whole public warrant entitles the registered holder to purchase one share of New Doma Common Stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing (i) on the later of one year from the closing of the initial public offering and (ii) 30 days after the completion of the Business Combination; provided, that New Doma has an effective registration statement under the Securities Act covering the New Doma Common Stock issuable upon exercise of the public warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities or blue sky laws of the state of residence of the holder (or New Doma permits holders to exercise their warrants on a cashless basis under the circumstances specified in the warrant agreement as a result of (i) New Doma failing to have an effective registration statement by the 60th business day after the closing of Business Combination as described below or (ii) a notice of redemption described below under "*— Redemption of Warrants When the Price Per Share of New Doma Common Stock Equals or Exceeds $10.00*"). A warrant holder may exercise its public warrants only for a whole number of shares of New Doma Common Stock. This means only a whole public warrant may be exercised at a given time by a warrant holder. No fractional public warrants will be issued upon separation of the units and only whole public warrants will trade. The public warrants expire five years after the completion of the Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

New Doma will not be obligated to deliver any shares of New Doma Common Stock pursuant to the exercise of a public warrant and will have no obligation to settle such public warrant exercise unless a registration statement under the Securities Act with respect to the New Doma Common Stock underlying the public warrants is then effective and a prospectus relating thereto is current, subject to New Doma satisfying its obligations described below with respect to registration. No public warrant will be exercisable and New Doma will not be obligated to issue shares of New Doma Common Stock upon exercise of a public warrant unless the New Doma Common Stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the public warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a public warrant, the holder of such public warrant will not be entitled to exercise such public warrant and such public warrant may have no value and expire worthless. In no event will New Doma be required to net cash settle any public warrant. In the event that a registration statement is not effective for the exercised public warrants, the purchaser of a unit containing such public warrant will have paid the full purchase price for the unit solely for the share of New Doma Common Stock underlying such unit.

New Doma has agreed that as soon as practicable, but in no event later than 20 business days after the closing of the Business Combination, to use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the New Doma Common Stock issuable upon exercise of the public warrants. New Doma will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the public warrants in accordance with the provisions of the warrant agreement; provided that, if the shares of New Doma Common Stock are at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, New Doma may, at its option, require holders of public warrants who exercise their public warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event New Doma so elects, New Doma will not be required to file or maintain in effect a registration statement.

Redemption of Public Warrants When the Price Per Share of New Doma Common Stock Equals or Exceeds $18.00

Once the public warrants become exercisable, New Doma may call the public warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;

- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported sale price of New Doma Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of New Doma Common Stock and equity-linked securities as described below) for any 20 trading days within a 30-trading day period ending three business days before New Doma sends the notice of redemption to the public warrant holders.

New Doma has established the last redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and New Doma issues a notice of redemption of the public warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the shares of New Doma Common Stock may fall below the $18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $11.50 warrant exercise price after the redemption notice is issued.

New Doma will not redeem the public warrants as described above unless a registration statement under the Securities Act covering the issuance of the shares of New Doma Common Stock issuable upon a cashless exercise of the public warrants is then effective and a current prospectus relating to those shares of New Doma Common Stock is available throughout the 30-day redemption period, except if the public warrants may be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act. If and when the public warrants become redeemable by New Doma, New Doma may exercise its redemption right even if New Doma is unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, New Doma may redeem the public warrants as set forth above even if the holders are otherwise unable to exercise the public warrants.

Redemption of Public Warrants When the Price Per Share of New Doma Common Stock Equals or Exceeds $10.00

Once the public warrants become exercisable, New Doma may redeem the outstanding public warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their public warrants prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of New Doma Common Stock (as described below) except as otherwise described below;
- if, and only if, the last reported sale price of New Doma Common Stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, reclassifications, recapitalizations and the like and for certain issuances of New Doma Common Stock and equity-linked securities as described above) on the trading day prior to the date on which New Doma sends the notice of redemption to the public warrant holders; and
- if, and only if, the last reported sale price of New Doma Common Stock is less than $18.00 per share (as described for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of New Doma Common Stock and equity-linked securities as described above), then the private placement warrants are also called for redemption on the same terms as the outstanding public warrants, as described above.

Beginning on the date the notice of redemption is given until the public warrants are redeemed or exercised, holders may elect to exercise their public warrants on a cashless basis. If and when the public warrants become redeemable by New Doma, New Doma may exercise its redemption right even if New Doma is unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, New Doma may

redeem the public warrants as set forth above even if the holders are otherwise unable to exercise the public warrants.

The numbers in the table below represent the number of shares of New Doma Common Stock that a warrant holder will receive upon exercise in connection with a redemption by New Doma pursuant to the redemption feature, based on the "fair market value" of New Doma Common Stock on the corresponding redemption date (assuming holders elect to exercise their public warrants and such public warrants are not redeemed for $0.10 per warrant), determined based on the volume-weighted average price of New Doma Common Stock for the ten (10) trading days immediately following the date on which the notice of redemption is sent to the holders of public warrants, and the number of months that the corresponding redemption date precedes the expiration date of the public warrants, each as set forth in the table below. New Doma will provide its public warrant holders with the final fair market value no later than one business day after the ten-day trading period described above.

The stock prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a public warrant is adjusted as set forth in the first three paragraphs under the heading "*—Anti-Dilution Adjustments*" below. The adjusted stock prices in the column headings will equal the stock prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a public warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a public warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a public warrant. If the exercise price of a warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading "*—Anti-Dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the market value and the newly issued price as set forth under the heading "*—Anti-Dilution Adjustments*" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading "*—Anti-Dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a public warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of Warrants)	**Fair Market Value of New Doma Common Stock**								
	≤10.00	**11.00**	**12.00**	**13.00**	**14.00**	**15.00**	**16.00**	**17.00**	**≥18.00**
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and time to expiration may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of New Doma Common Stock to be issued for each public warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. For example, if the volume-weighted average price of New Doma Common Stock for the ten (10) trading days immediately following the date on which the notice of redemption is sent to the holders of the public warrants is $11.00 per share, and at such time there are fifty-seven (57) months until the expiration of the public warrants, holders may choose to, in connection with this redemption feature, exercise their public warrants for 0.277 shares of New Doma Common Stock for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume-weighted average price of New Doma Common Stock for the ten trading days immediately following the date on which the notice of redemption is sent to the holders of the public warrants is $13.50 per share, and at such time there are 38 months until the expiration of the public warrants, holders may choose to, in connection with this redemption feature, exercise their public warrants for 0.298 shares of New Doma Common Stock for each whole warrant. In no event will the public warrants be exercisable in connection with this redemption feature for more than 0.361 shares of New Doma Common Stock per warrant, subject to adjustment. Finally, as reflected in the table above, if the public warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by New Doma pursuant to this redemption feature, since they will not be exercisable for any shares of New Doma Common Stock. In no event will the public warrants be exercisable in connection with this redemption feature for more than 0.361 shares of New Doma Common Stock per warrant (subject to adjustment).

This redemption feature is structured to allow for all of the outstanding public warrants to be redeemed when New Doma Common Stock is trading at or above $10.00 per share, which may be at a time when the trading price of New Doma Common Stock is below the exercise price of the public warrants. This provides New Doma with the flexibility to redeem the public warrants without the public warrants having to reach the $18.00 per share threshold set forth above under "*—Redemption of Public Warrants When the Price Per Share of New Doma Common Stock Equals or Exceeds $18.00*." Holders choosing to exercise their public warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their public warrants based on an option pricing model with a fixed volatility input as of the date of this prospectus. This redemption right provides New Doma with an additional mechanism by which to redeem all of the outstanding public warrants, and therefore have certainty as to New Doma's capital structure as the public warrants would no longer be outstanding and would have been exercised or redeemed and New Doma will be required to pay the redemption price to warrant holders if it chooses to exercise this redemption right and it will allow New Doma to quickly proceed with a redemption of the warrants if it determines it is in New Doma's best interest to do so. As such, New Doma would redeem the public warrants in this manner when New Doma believes it is in its best interest to update New Doma's capital structure to remove the public warrants and pay the redemption price to the warrant holders.

As stated above, New Doma can redeem the warrants when New Doma Common Stock is trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to New Doma's capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If New Doma chooses to redeem the warrants when New Doma Common Stock is trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer shares of New Doma Common Stock than they would have received if they had chosen to wait to exercise their warrants for New Doma Common Stock if and when such New Doma Common Stock trades at a price higher than the exercise price of $11.50 per share.

No fractional shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, New Doma will round down to the nearest whole number of the number of New Doma Common Stock to be issued to the holder.

Redemption Procedures

A holder of a public warrant may notify New Doma in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such public warrant, to the extent that after giving

effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the shares of New Doma Common Stock outstanding immediately after giving effect to such exercise.

Anti-Dilution Adjustments

If the number of outstanding shares of New Doma Common Stock is increased by a stock dividend payable in shares of New Doma Common Stock, or by a split-up of shares of New Doma Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of New Doma Common Stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of New Doma Common Stock. A rights offering to holders of New Doma Common Stock entitling holders to purchase shares of New Doma Common Stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of New Doma Common Stock equal to the product of (1) the number of shares of New Doma Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for New Doma Common Stock) multiplied by (2) one minus the quotient of (x) the price per share of New Doma Common Stock paid in such rights offering divided by (y) the fair market value. For these purposes (1) if the rights offering is for securities convertible into or exercisable for New Doma Common Stock, in determining the price payable for New Doma Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (2) fair market value means the volume-weighted average price of New Doma Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of New Doma Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if New Doma, at any time while the public warrants are outstanding and unexpired, pays a dividend or makes a distribution in cash, securities or other assets to the holders of New Doma Common Stock on account of such shares of New Doma Common Stock (or other shares of New Doma capital stock into which the public warrants are convertible), other than (a) as described above, (b) certain ordinary cash dividends and (c) prior to the Business Combination, (i) to satisfy the redemption rights of the holders of Capitol Common Stock in connection with the Business Combination, (ii) to satisfy the redemption rights of the holders of Capitol Common Stock in connection with a stockholder vote to amend Capitol's Current Certificate of Incorporation (1) to modify the substance or timing of Capitol's obligation to redeem 100% of its Capitol Common Stock if it does not complete the Business Combination within 24 months from the closing of the initial public offering or (2) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity or (iii) in connection with the redemption of Capitol's public shares upon its failure to complete the Business Combination, then the public warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Capitol Common Stock in respect of such event.

If the number of outstanding shares of New Doma Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of New Doma Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of New Doma Common Stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of New Doma Common Stock.

Whenever the number of shares of New Doma Common Stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of New Doma Common Stock purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of New Doma Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of New Doma Common Stock (other than those described above or that solely affects the par value of such shares of New Doma Common Stock), or in the case of any merger or consolidation of New Doma with or into another corporation (other than a consolidation or

merger in which New Doma is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of New Doma Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of New Doma as an entirety or substantially as an entirety in connection with which New Doma is dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of New Doma Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of New Doma Common Stock in such a transaction is payable in the form of common equity in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the per share consideration minus Black-Scholes Warrant Value (as defined in the warrant agreement) of the warrant.

The public warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and New Doma. A copy of the warrant agreement, which is filed as an exhibit to this proxy statement/prospectus, has a complete description of the terms and conditions applicable to the warrants. The warrant agreement provides that the terms of the public warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then-outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants.

The public warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to New Doma, for the number of warrants being exercised. The public warrant holders do not have the rights or privileges of holders of New Doma Common Stock and any voting rights until they exercise their warrants and receive shares of New Doma Common Stock. After the issuance of shares of New Doma Common Stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by holders of New Doma Common Stock.

No fractional warrants will be issued upon separation of the units and only whole warrants will trade.

Private Placement Warrants

The private placement warrants (including the New Doma Common Stock issuable upon exercise of the private placement warrants) will not be transferable, assignable or salable until thirty (30) days after the completion of the Business Combination (except under limited circumstances) and they will not be redeemable by New Doma so long as they are held by the Sponsors or their permitted transferees.

The Sponsors or their permitted transferees, have the option to exercise the private placement warrants on a cashless basis and will have certain registration rights related to such private placement warrants. Except as described in this section, the private placement warrants have terms and provisions that are identical to those of the warrants sold in the initial public offering, including they may be redeemed for shares of New Doma Common Stock. If the private placement warrants are held by holders other than the Sponsors or their permitted transferees, the private placement warrants will be redeemable by New Doma and exercisable by the holders on the same basis as the public warrants.

Anti-Takeover Effects of Provisions of the Proposed Certificate of Incorporation, Proposed Bylaws and Applicable Law

The Proposed Certificate of Incorporation and Proposed Bylaws contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of New Doma. These provisions and

certain provisions of Delaware law, which are summarized below, could discourage takeovers, coercive or otherwise. These provisions are also designed, in part, to encourage persons seeking to acquire control of New Doma to negotiate first with the New Doma Board of Directors.

Classified Board of Directors

The Proposed Certificate of Incorporation provides that the New Doma Board of Directors will be classified into three classes of directors of approximately equal size. As a result, in most circumstances, a person can gain control of the New Doma Board of Directors only by successfully engaging in a proxy contest at two or more annual meetings of the New Doma stockholders.

Authorized but Unissued Shares

New Doma's authorized but unissued common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of New Doma by means of a proxy contest, tender offer, merger or otherwise.

Special Meeting of Stockholders

The Proposed Certificate of Incorporation and Proposed Bylaws provide that, subject to the rights of any holders of preferred stock, special meetings of New Doma stockholders, for any purpose or purposes, may be called only by (i) the chairman of the board, (ii) the chief executive officer, (iii) the secretary or (iv) the New Doma Board of Directors pursuant to a resolution adopted by a majority of the New Doma Board of Directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

The Proposed Bylaws provide that stockholders seeking to bring business before the New Doma annual meeting of New Doma stockholders or to nominate candidates for election as directors at the annual meeting of New Doma stockholders must provide timely notice of their intent in writing.

To give timely notice, the secretary must have received the notice at New Doma's principal executive offices, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. However, if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, the notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of the annual meeting is first made or sent by New Doma.

The Proposed Bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude New Doma stockholders from bringing matters before the annual meeting of New Doma stockholders or from making nominations for directors at annual meeting of New Doma stockholders.

Election and Removal of Directors

The Proposed Certificate of Incorporation and Proposed Bylaws contain provisions that establish specific procedures for appointing and removing members of the New Doma Board of Directors.

Under the Proposed Certificate of Incorporation, New Doma's directors may be removed from office, only for cause and only by the affirmative vote of the holders of a majority of the power of all then-outstanding shares of New Doma capital stock entitled to vote in the election of directors, voting together as a single class.

Vacancies and newly created directorships on the New Doma Board of Directors may be filled only by a majority vote of the directors then in office, even if less than a quorum, or by a sole remaining director. Any new director shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject,

however, to such director's earlier death, resignation, retirement, disqualification or removal. The treatment of vacancies has the effect of making it more difficult for stockholders to change the composition of the New Doma Board of Directors.

No Cumulative Voting

The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. The Proposed Certificate of Incorporation expressly does not authorize cumulative voting rights for New Doma stockholders.

The absence of cumulative voting makes it more difficult for a minority stockholder to gain a seat on the New Doma Board of Directors to influence a decision by the New Doma Board of Directors regarding a takeover.

Delaware Anti-Takeover Statute

New Doma will be subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, the New Doma Board of Directors approved either the Business Combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, (A) shares owned by persons who are directors and also officers and (B) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the date of the transaction, the Business Combination is approved by the New Doma Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, owned 15% or more of New Doma's outstanding voting stock. This provision is expected to have an anti-takeover effect with respect to transactions the New Doma Board of Directors does not approve in advance. Moreover, Section 203 may discourage attempts that might result in a premium over the market price for the shares of New Doma Common Stock held by stockholders.

The provisions of DGCL, the Proposed Certificate of Incorporation and the Proposed Bylaws could have the effect of discouraging others from attempting hostile takeovers and as a consequence, they might also inhibit temporary fluctuations in the market price of New Doma Common Stock that often result from actual or rumored hostile takeover attempts. These provisions might also have the effect of preventing changes in New Doma's management. It is also possible that these provisions could make it more difficult to accomplish transactions that stockholders might otherwise deem to be in their best interests.

Exclusive Forum Selection

The Proposed Certificate of Incorporation generally designates, unless New Doma otherwise consents in writing, the Court of Chancery as the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of New Doma, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of New Doma to New Doma or New Doma stockholders, or any claim for aiding and abetting

any such alleged breach, (iii) any action asserting a claim against New Doma, its directors, officers or employees arising pursuant to any provision of the DGCL, the Proposed Certificate of Incorporation or the Proposed Bylaws or (iv) any action asserting a claim against New Doma, its directors, officers or employees governed by the internal affairs doctrine. This provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act pursuant to Section 27 of the Exchange Act brought to enforce or any claim for which the U.S. federal district courts have exclusive jurisdiction.

Further, the Proposed Certificate of Incorporation provides that, unless New Doma consents in writing, the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Although the Proposed Certificate of Incorporation provides that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act it is possible that a court could rule that such provisions are inapplicable for a particular claim or action or that such provisions are unenforceable.

New Limitations on Liability and Indemnification of Officers and Directors

The Proposed Certificate of Incorporation limits the liability of New Doma's directors to the fullest extent permitted by the DGCL and provides that New Doma will indemnify its directors and officers to the fullest extent permitted by such law. New Doma also expects to enter into agreements to indemnify New Doma's directors, executive officers and other employees as determined by the New Doma Board of Directors. The Proposed Certificate of Incorporation further provides that New Doma must indemnify and advance expenses to New Doma's directors and officers to the fullest extent authorized by the DGCL. In addition, as permitted by the DGCL, the Proposed Certificate of Incorporation includes provisions that eliminate the personal liability of New Doma's directors for monetary damages resulting from breaches of certain fiduciary duties as a director.

Any claims for indemnification by New Doma directors and officers may reduce New Doma's available funds to satisfy successful third-party claims against New Doma and may reduce the amount of money available to New Doma.

Transfer Agent and Registrar

The transfer agent for New Doma capital stock will be Continental Stock Transfer and Trust Company. The transfer agent and registrar's address is 1 State Street 30th Floor New York, New York 10004.

SECURITIES ACT RESTRICTIONS ON RESALE OF NEW DOMA COMMON STOCK

Rule 144

Pursuant to Rule 144 under the Securities Act ("Rule 144"), a person who has beneficially owned restricted common stock or warrants of New Doma for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been an affiliate of New Doma at the time of, or at any time during the three months preceding, a sale and (ii) New Doma is subject to the Exchange Act periodic reporting requirements for at least three months before the sale and has filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as it was required to file reports) preceding the sale.

Persons who have beneficially owned restricted common stock or warrants of New Doma for at least six months but who are affiliates of New Doma at the time of, or at any time during the three months preceding, a sale would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- 1% of the total number of shares of New Doma Common Stock then outstanding; or
- the average weekly reported trading volume of New Doma Common Stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by affiliates of New Doma under Rule 144 are also limited by manner of sale provisions and notice requirements and by the availability of current public information about New Doma.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business-combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials) other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10-type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, Capitol's Sponsors will be able to sell their founder shares and private placement warrants, as applicable, pursuant to Rule 144 without registration one year after Capitol has completed its initial business combination.

Capitol anticipates that following the consummation of the Business Combination, New Doma will no longer be a shell company, and so, once the conditions set forth in the exceptions listed above are satisfied, Rule 144 will become available for the resale of the above noted restricted securities.

COMPARISON OF NEW DOMA STOCKHOLDER RIGHTS

General

Capitol is incorporated under the laws of the State of Delaware and the rights of Capitol Stockholders are governed by the laws of the State of Delaware, including the DGCL, and the Current Certificate of Incorporation and the Current Bylaws. Following the Business Combination, Capitol will be renamed Doma Holdings, Inc., but will remain incorporated under the laws of the State of Delaware. Thus, following the Business Combination, the rights of Capitol Stockholders who become New Doma stockholders in the Business Combination will continue to be governed by Delaware law but will no longer be governed by Capitol's Current Certificate of Incorporation and the Current Bylaws and instead will be governed by the Proposed Certificate of Incorporation and the Proposed Bylaws.

Comparison of Stockholders' Rights

Set forth below is a comparison of material differences between the rights of Capitol Stockholders under Capitol's Current Certificate of Incorporation and the Current Bylaws (left column), and the rights of New Doma stockholders under forms of the Proposed Certificate of Incorporation and the Proposed Bylaws (right column). The summary set forth below is not intended to be complete or to provide a comprehensive discussion of each set of governing documents. This summary is qualified in its entirety by reference to the full text of Capitol's Current Certificate of Incorporation and Current Bylaws and forms of the Proposed Certificate of Incorporation and the Proposed Bylaws, which are attached as *Annex B* and included as Exhibit 3.4, respectively, as well as the relevant provisions of the DGCL.

Capitol	New Doma
Authorized Capital Stock	
Capitol is currently authorized to issue 451,000,000 shares of capital stock, each with a par value of $0.0001 per share, consisting of (a) 450,000,000 shares of common stock, including 400,000,000 shares of Class A common stock and 50,000,000 shares of Class B common stock and (b) 1,000,000 shares of preferred stock. As of December 31, 2020, there were 34,500,000 shares of Capitol Class A Common Stock and 8,625,000 shares of Capitol Class B Common Stock outstanding.	New Doma will be authorized to issue shares of capital stock, each with a par value of $0.0001 per share, consisting of (i) shares of New Doma Common Stock and (ii) shares of preferred stock. Upon consummation of the Business Combination, we expect there will be approximately 350.4 million shares of New Doma Common Stock outstanding (assuming no redemptions, assuming the maximum amount of the Secondary Available Cash Consideration is available to the Doma stockholders and that such Doma stockholders make cash elections in the aggregate equal to the maximum amount of the Secondary Available Cash Consideration and including shares held by the Sponsor that are subject to forfeiture). Following the consummation of the Business Combination, New Doma is not expected to have any preferred stock outstanding.

Capitol	New Doma
The Conversion	
Shares of Capitol Class B Common Stock will automatically convert into Class A Common Stock on the closing of the Business Combination on a one-for-one basis, subject to adjustment. In the case that additional shares of Class A Common Stock, or equity-linked securities convertible or exercisable for shares of Class A Common Stock, are issued or deemed issued in excess of the amounts offered in the initial public offering and related to the closing of the Business Combination, the ratio at which the Class B Common Stock will convert into Class A Common Stock at a ratio for which: (i) the numerator will equal to the sum of (A) 25% of all shares of Class A Common Stock issued or issuable by Capitol, related or in connection with the consummation of the Business Combination (net the number of shares redeemed in connection with the transaction and excluding securities issued or issuable to any seller in the Business Combination) *plus* (B) the number of shares of Class B Common Stock issued and outstanding prior to the closing of the Business Combination; and (ii) the denominator will be the number of shares of Class B Common Stock issued and outstanding prior to the closing of the Business Combination. Holders of a majority of Class B Common Stock may waive the one-for-one basis conversion ratio by written consent or agreeing separately as a single class; provided, that the conversion ratio for Class B Common Stock cannot be less than one-for-one.	There are no conversion rights relating to the New Doma Common Stock.
Rights of Preferred Stock	
The Capitol Board of Directors is authorized to issue one or more series of preferred stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, designations, powers, preferences and relative, participating, optional, special and other rights of each such series, and any qualifications, limitations and restrictions thereof.	The New Doma Board of Directors is authorized to issue one or more series of preferred stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, designations, powers, preferences and relative, participating, optional, special and other rights of each such series, and any qualifications, limitations and restrictions thereof.
Number and Qualification of Directors	
Subject to any rights of holders of preferred stock to elect one or more directors, the number of directors is fixed exclusively by the Capitol Board of Directors pursuant to a resolution adopted by a majority of the Capitol Board of Directors.	Subject to any rights of holders of preferred stock to elect one or more directors, the number of directors is fixed exclusively by the New Doma Board of Directors pursuant to a resolution adopted by a majority of the New Doma Board of Directors.

Capitol	New Doma
Classification of the Board of Directors	
Subject to any rights of holders of preferred stock to elect one or more directors, the Capitol Board of Directors is classified into three (3) classes of directors with classified terms of office.	Subject to any rights of holders of preferred stock to elect one or more directors, the New Doma Board of Directors is classified into three (3) classes of directors with classified terms of office.
Election of Directors	
At each annual meeting, the Capitol Stockholders entitled to vote on such matters shall elect those directors to fill any term of a directorship that expires on the date of such annual meeting, each of whom shall hold office for three (3) years or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal.	At each annual meeting, the New Doma stockholders entitled to vote on such matters shall elect those directors to fill any term of a directorship that expires on the date of such annual meeting, each of whom shall hold office for three (3) years or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal.
Prior to the closing of the Business Combination, the holders of Class B Common Stock have the exclusive right to elect and remove any director, and the holders of Class A Common Stock have no right to elect or remove any director. This provision can only be amended by a resolution passed by holders of at least a majority of the then-outstanding Class B Common Stock.	Subject to any rights of holders of preferred stock, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote on the election of directors.
Subject to any rights of holders of preferred stock and the Class B Common Stock prior to the Business Combination, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote on the election of directors.	
Removal of Directors	
The holders of Class B Common Stock have the exclusive right to remove any Capitol director of Capitol from office, but only for cause and only by an affirmative vote of the holders of a majority of the total voting power of then-outstanding Class B Common Stock entitled to vote in the election of directors, voting together as a single class. This provision can only be amended by a resolution passed by holders of at least a majority of the then-outstanding Class B Common Stock.	Subject to any rights of holders of preferred stock, the directors of New Doma may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of a majority of the total voting power of the then-outstanding securities of New Doma entitled to vote in the election of directors, voting together as a single class.

Capitol	New Doma
Vacancies on the Board of Directors	
Newly created directorships resulting from an increase in the number of directors and any vacancies on the Capitol Board of Directors resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director.	Newly created directorships resulting from an increase in the number of directors and any vacancies on the New Doma Board of Directors resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director.
Voting	
Except as required by law or the Current Certificate of Incorporation, holders of Capitol Class A Common Stock and Class B Common Stock are entitled to one vote on all matters submitted to a vote of the stockholders, voting together as a single class. However, prior to the Business Combination, only holders of Class B Common Stock will have the right to elect and remove any director. Except as required by law or the Current Certificate of Incorporation, holders of Capitol Class A Common Stock and Class B Common Stock are not entitled to vote on any amendment to the Current Certificate of Incorporation that relates solely to terms of one or more outstanding series of preferred stock, or other series of common stock, if the holders of such affected series of preferred stock or common stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Current Certificate of Incorporation or pursuant to the DGCL.	Holders of New Doma Common Stock is entitled to one vote on all matters submitted to a vote of the stockholders, including the election of directors. Subject to the rights of any holders of preferred stock, the number of authorized shares of New Doma Common Stock or 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 capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock entitled to vote irrespective of Section 242(b)(2) of the DGCL. Except as required by law or the Proposed Certificate of Incorporation, holders of New Doma Common Stock are not entitled to vote on any amendment to the Proposed Certificate of Incorporation that relates solely to terms of one or more outstanding series of preferred stock if the holders of such affected series of preferred stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Proposed Certificate of Incorporation or pursuant to the DGCL.
Cumulative Voting	
The DGCL allows for cumulative voting only if provided for in the certificate of incorporation. The Current Certificate of Incorporation does not authorize cumulative voting.	The DGCL allows for cumulative voting only if provided for in the certificate of incorporation. The Proposed Certificate of Incorporation does not authorize cumulative voting.
Supermajority Voting Provisions	
The affirmative vote of Capitol Stockholders holding at least 66.7% of the voting power of then-outstanding shares of capital stock is required to amend or repeal the indemnification provisions of the Current Bylaws.	There are no provisions in the Proposed Certificate of Incorporation or Proposed Bylaws that require the affirmative vote of a super majority of then-outstanding shares of capital stock of New Doma.

Capitol	New Doma
Special Meeting of the Board of Directors	
The Current Bylaws provide that special meetings of the Capitol Board of Directors may be called by the chairman of the board or the president of Capitol, and must be called upon the written request of at least a majority of directors then in office or the sole remaining director. Any and all business that may be transacted at a regular meeting of the Capitol Board of Directors may be transacted at a special meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting.	The Proposed Bylaws provide that special meetings of the New Doma Board of Directors may be called by the chairman of the board or the chief executive officer, and must be called upon the written request of at least a majority of directors then in office or the sole remaining director. Any and all business that may be transacted at a regular meeting of the New Doma Board of Directors may be transacted at a special meeting.
Stockholder Action by Written Consent	
Except as may otherwise be provided for or fixed pursuant to the Proposed Certificate of Incorporation relating to the rights of any holders of preferred stock, any action required or permitted to be taken by Capitol Stockholders must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders other than with respect to Class B Common Stock. Any action required or permitted to be taken at any meeting of the holders of Class B Common Stock may be taken without a meeting, without prior notice and without a vote. The written consents must set forth the action taken and must be signed by the holders of the outstanding Class B Common Stock having not less than the minimum number of votes necessary to authorize or take such action at a meeting at which all shares of Class B Common Stock were present and voted.	Except as may otherwise be provided for or fixed pursuant to the Proposed Certificate of Incorporation relating to the rights of any holders of preferred stock, any action by New Doma stockholders required or permitted to be made by the stockholders must be effected by a duly called annual or special meeting of such stockholders, and may not be effected by written consent unless the action was approved in advance by the New Doma Board of Directors and submitted to the stockholders for their approval or adoption by consent.

Capitol	New Doma
Amendment to Certificate of Incorporation	
Except as otherwise required by the Current Certificate of Incorporation, any amendment to the Current Certificate of Incorporation requires (i) the approval of the Capitol Board of Directors, (ii) the approval of a majority of the voting power of the outstanding shares of capitol stock entitled to vote upon the proposed amendment, voting together as a single class and (iii) the approval of the holders of a majority of the outstanding stock of each class entitled to vote thereon as a class, if any. As long as any shares of Class B Common Stock remain outstanding, approval by majority of the then-outstanding shares of Class B Common Stock, voting separately a class, is required to amend, alter or repeal any provision of the Current Certificate of Incorporation, which would alter or change the powers, preferences or relative, participating, optional or other or special rights of the Class B Common Stock.	As provided under the DGCL, any amendment to the Proposed Certificate of Incorporation requires (i) the approval of the New Doma Board of Directors, (ii) the approval of a majority of the voting power of the outstanding shares of capitol stock entitled to vote upon the proposed amendment, voting together as a single class and (iii) the approval of the holders of a majority of the outstanding stock of each class entitled to vote thereon as a class, if any.
Amendment of the Bylaws	
Board of Directors. The Capitol Board of Directors may adopt, amend, alter or repeal the Current Bylaws upon the affirmative vote of a majority of the Capitol Board of Directors. *Stockholders.* The Current Bylaws may also be adopted, amended, altered or repealed by an affirmative vote of the holders of at least a majority of the voting power of all then-outstanding shares of capital stock entitled to vote in the election of directors, voting together as a single class .	*Board of Directors.* The New Doma Board of Directors may adopt, amend, alter or repeal the Proposed Bylaws by the affirmative vote of a majority of the total number of directors present at any meeting of the New Doma Board of Directors where a quorum is present or by unanimous written consent. *Stockholders.* The Proposed Bylaws may also be adopted, amended or repealed by an affirmative vote of the holders of at least a majority of the voting power of all then-outstanding shares of capital stock of New Doma entitled to vote in the election of directors, voting together as a single class.
Quorum	
Board of Directors. A majority of the Capitol Board of Directors constitutes a quorum. *Stockholders.* The presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock representing a majority of the voting power of all outstanding shares of capital stock constitutes a quorum, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series will constitute a quorum.	*Board of Directors.* A majority of the New Doma Board of Directors constitutes a quorum. *Stockholders.* The presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock representing a majority of the voting power of all outstanding shares of capital stock constitutes a quorum, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series will constitute a quorum.

Capitol	New Doma
Doctrine of "Corporate Opportunity"	
The Current Certificate of Incorporation provides that the doctrine of "corporate opportunity" will not apply with respect to any Capitol directors or officers except with respect to those opportunities offered to them solely in their capacity as a director or officer of Capitol and such opportunity (i) is one Capitol is legally and contractually permitted to undertake and would otherwise be reasonable for Capitol to pursue and (ii) is one the director or officer is permitted to refer without violating any legal obligations.	The Proposed Certificate of Incorporation provides that the doctrine of "corporate opportunity" will not apply with respect to (i) a New Doma stockholder, (ii) a director who is not an employee of New Doma or its subsidiaries or (iii) any employee or agent of the stockholder or member, other than someone who is an employee of New Doma or its subsidiaries (collectively, the "Covered Persons") except with respect to those business opportunity matters, potential transactions, interests or other matters that a Covered Person obtains expressly and solely in connection with the individual's service as a member of the New Doma Board of Directors.
Special Stockholder Meetings	
Subject to the rights of any holders of preferred stock, special meetings of Capitol Stockholders, for any purpose or purposes, may be called only by the (i) chairman or co-chairman of the board, (ii) the chief executive officer, (iii) the secretary or (iv) the Capitol Board of Directors pursuant to a resolution adopted by a majority of the Capitol Board of Directors.	Subject to the rights of any holders of preferred stock, special meetings of New Doma stockholders, for any purpose or purposes, may be called only by (i) the chairman of the board, (ii) the chief executive officer, (iii) the secretary or (iv) the New Doma Board of Directors pursuant to a resolution adopted by a majority of the New Doma Board of Directors.
Notice of Stockholder Meetings	
Written notice of each stockholders meeting, in a manner permitted in Section 232 of the DGCL, stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining stockholders entitled to notice of the meeting) must be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting unless otherwise required by law.	Written notice of each stockholders meeting, in a manner provided in Section 232 of the DGCL, stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining stockholders entitled to notice of the meeting) must be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting unless otherwise required by law.
Special Meetings. Written notice must also state the purpose for calling the meeting. The business transacted at such meeting is limited to the matters stated in the notice.	*Special Meetings.* Written notice must also state the purpose for calling the meeting. The business transacted at such meeting is limited to the matters stated in the notice.

Capitol	New Doma
Stockholder Proposals (Other than Nomination of Persons for Election as Directors)	
No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in Capitol's notice of meeting (or any supplement thereto), (ii) otherwise properly brought before the annual meeting by or at the direction of the Capitol Board of Directors or (iii) otherwise properly brought before the annual meeting by any Capitol Stockholder who is entitled to vote at the meeting and who complies with the notice procedures described below.	No business may be conducted at an annual meeting of New Doma stockholders, other than business that is either (i) specified in New Doma notice of meeting, (ii) otherwise properly brought before the annual meeting by or at the direction of the New Doma Board of Directors or (iii) otherwise properly brought before the annual meeting by any New Doma stockholder who is entitled to vote at the meeting and who complies with the notice procedures described below.
The Capitol Stockholder must (i) give timely notice thereof in proper written form to the secretary of Capitol and (ii) the business must be a proper matter for stockholder action. To be timely, a stockholder's notice must be received at Capitol's principal executive offices not later than the close of business on the 60th day nor earlier than the opening of business on the 90th day prior to the scheduled date of the annual meeting. In the event that less than 70 days' notice or prior public disclosure of the annual meeting is given, notice by the stockholder must be delivered no later than the close of business on the tenth day following the day on which public announcement of the date of the annual meeting is first made or sent by Capitol.	The New Doma stockholder must (i) give timely notice thereof in proper written form to the secretary of New Doma and (ii) the business must be a proper matter for stockholder action. To be timely, a stockholder's notice must be received at the New Doma's principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. However, if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, the notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting, or the tenth day following the day on which public announcement of the date of the annual meeting is first made or sent by New Doma.
Additionally, the stockholder notice must set forth the information required by the advance notice provisions of the Current Bylaws.	Additionally, the stockholder notice must set forth the information required by advance notice provisions of the Proposed Bylaws.

Capitol	New Doma
Stockholder Nominations of Persons for Election as Directors	
Subject to any rights of holders of preferred stock to elect directors and the number of directors to be elected at the annual or special meeting, nominations of persons for election to the Capitol Board of Directors at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in Capitol's notice of such special meeting, may be made (i) by or at the direction of the Capitol Board of Directors or (ii) by any Capitol Stockholder of record entitled to vote in the election of directors who comply with the notice procedures described below.	Subject to any rights of holders of preferred stock to elect directors and the number of directors to be elected at the annual or special meeting, nominations of persons for election to the New Doma Board of Directors at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in New Doma's notice of such special meeting, may be made (i) by or at the direction of the New Doma Board of Directors or (ii) by any New Doma stockholder of record entitled to vote in the election of directors who comply with the notice procedures described below.
To give timely notice, the secretary must have received the stockholders' notice at Capitol's principal executive offices not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the scheduled date of the annual meeting. In the event that less than 70 days' notice or prior public disclosure of the annual meeting is given, notice by the stockholder must be received no later than the close of business on the tenth day following the day on which public announcement of the date of the annual meeting is first made or sent by Capitol.	To give timely notice, the secretary must have received the notice at New Doma's principal executive offices, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. However, if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, the notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of the annual meeting is first made or sent by New Doma.
Limitation of Liability of Directors	
The Current Certificate of Incorporation provides that no director will be personally liable, except to the extent an exemption from liability or limitation is not permitted under the DGCL, unless a director violated his or her duty of loyalty to Capitol or its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived improper personal benefit from his or her actions as a director.	The Proposed Certificate of Incorporation provides that no director will be personally liable, except to the extent an exemption from liability or limitation is not permitted under the DGCL, unless a director violated his or her duty of loyalty to New Doma or its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived improper personal benefit from his or her actions as a director.

Capitol	New Doma
Indemnification of Directors and Officers	
Each of the Current Certificate of Incorporation and Current Bylaws provide that Capitol will indemnify its directors and officers to the fullest extent permitted by applicable law, if such officer or director is made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, as a result of his or her involvement as a director or officer of Capitol or service at the request of Capitol as a director, officer, employee or agent for another entity.	The Proposed Certificate of Incorporation provides that New Doma will indemnify its directors and officers to the fullest extent permitted by applicable law, if such officer or director is made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, as a result of his or her involvement as a director or officer of New Doma or service at the request of New Doma as a director, officer, employee or agent for another entity.
Capitol will pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition, provided that such person will repay any such advance if it is ultimately determined that such person is not entitled to indemnification by Capitol. Capitol has the burden of proving that the indemnitee is not entitled to the requested indemnification or to advancement of expenses under the Current Bylaws or applicable law	New Doma will pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition, provided that such person will repay any such advance if it is ultimately determined that such person is not entitled to indemnification by New Doma. New Doma has the burden of proving that the indemnitee is not entitled to the requested indemnification or to advancement of expenses under the Proposed Certificate of Incorporation or applicable law.
Except for proceedings to enforce rights to indemnification and advancement of expenses, Capitol will only indemnify and advance expenses for indemnitee-initiated proceedings if such proceeding was authorized by the Capitol Board of Directors.	Except for proceedings to enforce rights to indemnification and advancement of expenses, New Doma will only indemnify and advance expenses for indemnitee-initiated proceedings if such proceeding was authorized by the New Doma Board of Directors.
The repeal or amendment of the Current Bylaw's indemnification provisions either by of an affirmative vote of at least 66.7% of the outstanding shares of capitol stock or by changes in law will be prospective only, unless such change provides for broader indemnification rights on a retroactive basis.	The repeal or amendment to the Proposed Certificate of Incorporation's indemnification provisions by a majority vote of the outstanding shares of capitol stock or by changes in law will be prospective only, unless such change provides for broader indemnification rights on a retroactive basis.
Dividends	
Subject to applicable law and preferences that may be applicable to any outstanding preferred stock, holders of shares of Capitol Class A Common Stock and Capitol Class B Common Stock are entitled to receive dividends and other distributions (payable in cash, property or capital stock of Capitol) declared by the Capitol Board of Directors out of assets or funds legally available.	Subject to applicable law and preferences that may be applicable to any outstanding preferred stock, holders of outstanding shares of New Doma Common Stock are entitled to receive dividends (payable in cash, property or capital stock of New Doma) declared by the New Doma Board of Directors out of any assets or funds legally available.

Capitol	New Doma
Liquidation	
In the event of Capitol's liquidation, dissolution or winding up, holders of Capitol Class A Common Stock and Capitol Class B Common Stock will be entitled to share ratably (on an as converted basis with respect to the Capitol Class B Common Stock) in the net assets legally available for distribution after the payment of all Capitol's debts and other liabilities and the satisfaction of any liquidation preferences granted to the holders of any then outstanding shares of preferred stock.	In the event of New Doma's liquidation, dissolution or winding up, holders of New Doma Common Stock will be entitled to share ratably in the net assets legally available for distribution after the payment of all New Doma's debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.
Preemptive Rights	
There are no preemptive rights relating to Capitol Class A Common Stock or Capitol Class B Common Stock.	There are no preemptive rights relating to shares of New Doma Common Stock.
Anti-Takeover Provisions and Other Stockholder Protections	
The Current Certificate of Incorporation includes certain anti-takeover and other stockholder protections such as a classified board, a dual-class stock structure and blank check preferred stock. Section 203 of the DGCL prohibit a Delaware corporation from engaging in a "business combination" with an "interested stockholder" (*i.e.*, a stockholder owning 15% or more of Capitol voting stock) for three years following the time that the "interested stockholder" becomes such, subject to certain exceptions.	The Proposed Certificate of Incorporation includes certain anti-takeover and other stockholder protections such as a classified board, prohibition on stockholder action by written consent and blank check preferred stock. For additional information about New Doma's anti-takeover provisions and other stockholder protections, see "*Description of New Doma Securities.*" Section 203 of the DGCL prohibit a Delaware corporation from engaging in a "business combination" with an "interested stockholder" (*i.e.*, a stockholder owning 15% or more of New Doma voting stock) for three years following the time that the "interested stockholder" becomes such, subject to certain exceptions.

Capitol	New Doma
Inspection of Books and Records	
Inspection. Under the DGCL, any stockholder or beneficial owner has the right, upon written demand under oath stating the proper purpose thereof, either in person or by attorney or other agent, to inspect and make copies and extracts from Capitol's stock ledger, list of stockholders and its other books and records for a proper purpose during the usual hours for business.	*Inspection.* Under the DGCL, any stockholder or beneficial owner has the right, upon written demand under oath stating the proper purpose thereof, either in person or by attorney or other agent, to inspect and make copies and extracts from New Doma's stock ledger, list of stockholders and its other books and records for a proper purpose during the usual hours for business.
Voting List. Capitol must prepare, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting. The list is open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting either (i) on a reasonably accessible electronic network or (ii) during ordinary business hours at Capitol's principal place of business. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting will be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication, the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting.	*Voting List.* New Doma must prepare, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting. The list is open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting either (i) on a reasonably accessible electronic network or (ii) during ordinary business hours at New Doma's principal place of business. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting will be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication, the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting.

Capitol	New Doma
Choice of Forum	
The Current Certificate of Incorporation generally designates the Court of Chancery of the State of Delaware (the "Court of Chancery") as the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Capitol, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of Capitol to Capitol or Capitol Stockholders, or any claim for aiding and abetting any such alleged breach, (iii) any action asserting a claim against Capitol, its directors, officers or employees arising pursuant to any provision of the DGCL, the Current Certificate of Incorporation or the Current Bylaws or (iv) any action asserting a claim against Capitol, its directors, officers or employees governed by the internal affairs doctrine.	The Proposed Certificate of Incorporation generally designates, unless New Doma otherwise consents in writing, the Court of Chancery as the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of New Doma, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of New Doma to New Doma or New Doma stockholders, or any claim for aiding and abetting any such alleged breach, (iii) any action asserting a claim against New Doma, its directors, officers or employees arising pursuant to any provision of the DGCL, the Proposed Certificate of Incorporation or the Proposed Bylaws or (iv) any action asserting a claim against New Doma, its directors, officers or employees governed by the internal affairs doctrine. This provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act or any claim for which the U.S. federal district courts have exclusive jurisdiction.
This provision applies unless Capitol otherwise consents in writing or the action is one (A) as to which the Court of Chancery determines there is an indispensable party not subject to the Court of Chancery's jurisdiction and the indispensable party does not consent, (B) which another court or courts has exclusive jurisdiction over the action or (C) that arises under the federal securities laws, including the Securities Act, as to which the Court of Chancery and the U.S. federal district court for the District of Delaware shall have concurrent jurisdiction.	Further, the Proposed Certificate of Incorporation provides that, unless New Doma consents in writing, the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.
If an action is brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel.	Although the Proposed Certificate of Incorporation provides that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act it is possible that a court could rule that such provisions are inapplicable for a particular claim or action or that such provisions are unenforceable.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding (i) the beneficial ownership of Capitol Common Stock as of February 23, 2021 and (ii) the expected beneficial ownership of shares of New Doma Common Stock immediately following consummation of the Business Combination based on Doma's capitalization table as of February 23, 2021 (assuming a "no redemption" scenario and assuming a "redemption" scenario as described below) by:

- each person who is known to be the beneficial owner of more than 5% of Capitol Common Stock;
- each person who is expected to be the beneficial owner of more than 5% of shares of New Doma Common Stock post-Business Combination;
- each of Capitol's current executive officers and directors;
- each person who will become an executive officer or director of New Doma post-Business Combination; and
- all executive officers and directors of Capitol as a group pre-Business Combination, and all executive officers and directors of New Doma post-Business Combination.

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.

The beneficial ownership of Capitol Common Stock pre-Business Combination is based on 43,125,000 shares of Capitol Common Stock issued and outstanding as of February 23, 2021, which includes an aggregate of 8,625,000 shares of Capitol Class B Common Stock outstanding as of such date.

The expected beneficial ownership of shares of New Doma Common Stock post-Business Combination assumes two scenarios:

(1) a "no redemption" scenario where (i) no public shareholders exercise their redemption rights in connection with the Business Combination, (ii) no current Doma Stockholder and/or holder of Doma Options eligible to elect to receive cash as consideration in the Business Combination makes such an election and (iii) New Doma issues approximately 284.3 million shares of New Doma Common Stock to Doma Stockholders and holders of Doma Warrants pursuant to the Merger Agreement; and

(2) a "redemption" scenario where (i) approximately 19.6 million public shares are redeemed for an aggregate redemption payment of approximately $196.0 million, based on a minimum cash condition of $450.0 million at Closing of the Business Combination, consisting of Trust Account funds, PIPE Financing proceeds and all other cash and cash equivalents of Capitol less the aggregate amount of cash proceeds that will be required to satisfy the redemption of the public shares, (ii) no current Doma Stockholder and/or holder of Doma Options eligible to elect to receive cash as consideration in the Business Combination makes such an election and (iii) New Doma issues approximately 284.3 million shares of New Doma Common Stock to Doma Stockholders and holders of Doma Warrants pursuant to the Merger Agreement.

The expected beneficial ownership of shares of New Doma Common Stock post-Business Combination also assumes (i) no issuance of any Earnout Shares and (ii) an issuance of 30,000,000 shares of New Doma Common Stock in connection with the PIPE Financing immediately prior to the Closing.

Based on the foregoing assumptions, we estimate that there would be approximately 357.4 million shares of New Doma Common Stock issued and outstanding immediately following the consummation of the Business Combination in the "no redemption" scenario and there would be approximately 337.8 million shares of New Doma Common Stock issued and outstanding immediately following the consummation of the Business Combination in the "redemption" scenario. If the actual facts are different from the foregoing assumptions, ownership figures in the combined company and the columns under Post-Business Combination in the table that follows will be different.

The following table does not reflect record of beneficial ownership of any shares of New Doma Common Stock issuable upon exercise of the public warrants or private placement warrants, as such securities are not exercisable or convertible within 60 days of February 23, 2021.

Unless otherwise indicated, Capitol believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

	Pre-Business Combination		Post-Business Combination			
			Assuming No Redemptions		Assuming Maximum Redemptions	
Name and Address of Beneficial Owner[1]	Number of shares of Capitol Common Stock	%	Number of shares of New Doma Common Stock	%	Number of shares of New Doma Common Stock	%
5% Holders of Capitol						
Capitol Acquisition Management V LLC	5,336,395	12.4 %	5,336,395	1.5 %	5,336,395	1.6 %
Capitol Acquisition Founder V LLC	3,088,605	7.2 %	3,088,605	*	3,088,605	*
Millennium Management[2]	2,502,710	5.8 %	2,502,710	*	2,502,710	*
Citadel[3]	1,869,059	4.3 %	1,869,059	*	1,869,059	*
Aristeia Capital, L.L.C.[4]	1,797,469	4.2 %	1,797,469	*	1,797,469	*
5% Holders of Doma						
Lennar Title Group, LLC[5]	—	—	82,515,742	23.1 %	82,515,742	24.4 %
Entities affiliated with Foundation Capital[6]	—	—	45,200,621	12.6 %	45,200,621	13.4 %
Entities affiliated with Fifth Wall Ventures[7]	—	—	21,758,217	6.1 %	21,758,217	6.4 %
Entities affiliated with Greenspring[8]	—	—	15,020,199	4.2 %	15,020,199	4.4 %
SCOR U.S. Corporation[9]	—	—	13,690,520	3.8 %	13,690,520	4.1 %
Directors and Executive Officers of Pre- Business Combination						
Mark D. Ein[10]	5,336,395	12.4 %	5,336,395	1.5 %	5,336,395	1.6 %
L. Dyson Dryden[11]	3,088,605	7.2 %	3,088,605	*	3,088,605	*
Alfheidur H. Saemundsson[12]	—	—	0	*	—	*
Preston P. Parnell[12]	—	—	0	*	—	*
Lawrence Calcano	50,000	*	50,000	*	50,000	*
Richard C. Donaldson	50,000	*	50,000	*	50,000	*
Raul F. Fernandez	50,000	*	50,000	*	50,000	*
Thomas S. Smith, Jr.	50,000	*	50,000	*	50,000	*
All Capitol directors and executive officers as a group (8 individuals)	8,625,000	20.0 %	8,625,000	2.4 %	8,625,000	2.6 %
Directors and Executive Officers of Post- Business Combination						
Max Simkoff	—	—	49,207,494	13.7 %	49,207,494	14.5 %
Noaman Ahmad	—	—	1,322,789	*	1,322,789	*
Christopher Morrison	—	—	3,421,426	*	3,421,426	1.0 %
Mark D. Ein[10]	5,336,395	12.4 %	5,336,395	1.5 %	5,336,395	1.6 %
Stuart Miller[5]	—	—	—	*	0	*
Charles Moldow[6]	—	—	—	*	0	*
Karen Richardson	—	—	699,441	*	699,441	*
Lawrence Summers	—	—	1,241,691	*	1,241,691	*
Matthew E. Zames	—	—	759,956	*	759,956	*
All New Doma directors and executive officers as a group (11 individuals)	5,336,395	12.4 %	64,065,777	17.8 %	64,065,777	18.8 %

* Less than one percent.

(1) Unless otherwise noted, the business address of each of those listed in the table above pre-Business Combination is 1300 17th Street North, Suite 820, Arlington, Virginia 22209, and post-Business Combination is 101 Mission Street, Suite 740, San Francisco, California 94015.

(2) According to Schedule 13G/A filed on February 9, 2021 by Integrated Core Strategies (US) LLC ("Integrated Core Strategies"), Riverview Group LLC ("Riverview Group"), ICS Opportunities, Ltd. ("ICS Opportunities"), Millennium International Management LP ("Millennium International Management"), Millennium Management LLC ("Millennium Management"), Millennium Group Management LLC ("Millennium Group Management"), and Israel A. Englander ("Mr. Englander"). The address of such parties is 666 Fifth Avenue, New York, New York 10103. The shares reported above are held as follows: (i) 1,092,710 shares of Class A Common Stock beneficially owned by Integrated Core Strategies, (ii) 1,050,000 shares of Class A Common Stock beneficially owned by Riverview Group and (iii) 360,000 shares of Class A Common Stock beneficially owned by ICS Opportunities, Ltd. Millennium International Management LP, a Delaware limited partnership ("Millennium International Management"), is the investment manager to ICS Opportunities and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium Management LLC, a Delaware limited liability company ("Millennium Management"), is the general partner of the managing member of Integrated Core Strategies and Riverview Group and may be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies and Riverview Group. Millennium Management is also the general partner of the 100% owner of ICS Opportunities and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium Group Management LLC, a Delaware limited liability company ("Millennium Group Management"), is the managing member of Millennium Management and may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies and Riverview Group. Millennium Group Management is also the general partner of Millennium International Management and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. The managing member of Millennium Group Management is a trust of which Mr. Englander currently serves as the sole voting trustee. Therefore, Mr. Englander may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies, Riverview Group and ICS Opportunities.

(3) According to Schedule 13G/A filed on February 16, 2021 by Citadel Advisors LLC ("Citadel Advisors"), Citadel Advisors Holdings LP ("CAH"), Citadel GP LLC ("CGP"), Citadel Securities LLC ("Citadel Securities"), CALC IV LP ("CALC4"), Citadel Securities GP LLC ("CSGP") and Kenneth Griffin. The address of such parties is 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603. The shares reported above are held as follows: shares of Class A Common Stock owned by Citadel Equity Fund, Ltd. ("CEFL"), Citadel Multi-Strategy Equities Master Fund Ltd. ("CM") and Citadel Securities LLC. Each of Citadel Advisors, CAH, GCP and Mr. Griffith may be deemed to beneficially own 1,869,059 shares of Class A Common Stock. Citadel Advisors is the portfolio manager for CEFL and CM. CAH is the sole member of Citadel Advisors. CGP is the general partner of CAH. CALC4 is the non-member manager of Citadel Securities. CSGP is the general partner of CALC4. Mr. Griffith is President and Chief Executive Officer of Citadel GP LLC, and owns a controlling interest over in CGP and CSGP. The address for each of the entities referenced above is 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

(4) According to Schedule 13G filed on February 16, 2021 by Aristeia Capital, L.L.C. The address for Aristeia Capital, L.L.C. is One Greenwich Plaza, 3rd Floor, Greenwich, Connecticut 06830.

(5) The address for Lennar Title Group, LLC is 760 Northwest 107th Avenue, Suite 400, Miami, Florida 33172. Lennar Title Group, LLC is wholly owned indirectly by Lennar Corporation, a publicly traded company, traded on the NYSE. Stuart Miller, a director nominee of New Doma, is the Executive Chairman of Lennar Corporation.

(6) Represents (i) 10,620,456 shares held by Foundation Capital Leadership Fund II, L.P. ("FCLF II"), (ii) 729,100 shares held by Foundation Capital VIII Principals Fund, LLC ("FC VIII") and (iii) 33,851,065 shares held by Foundation Capital VIII, L.P. ("FC VIII PF"). Foundation Capital Management Co. LF II, LLC is the manager of FCLF II. Foundation Capital Management Co. VIII, LLC is the manager of FC VIII and FC VIII PF. Charles Moldow, a director nominee of New Doma, is a manager of Foundation Capital Management Co. LF II, LLC and Foundation Capital Management Co. VIII, LLC. The address for each of these entities is 550 High Street, 3rd Floor, Palo Alto, California 94301.

(7) Represents (i) 19,542,741 shares held by Fifth Wall Ventures, L.P. ("FWV"), (ii) 1,714,801 shares held by Fifth Wall Ventures SPV XIX, L.P. ("FWV SPV XIX") and (iii) 500,675 shares held by Fifth Wall Ventures SPV XX, L.P. ("FWV SPV XX"). Fifth Wall Ventures GP, LLC is the general partner of FWV, FWV SPV XIX and FWV SPV XX. The address for each of these entities is 13160 Mindanao Way, Suite 100B, Marina Del Rey, California 90292.

(8) Represents (i) 6,060,838 shares held by Greenspring Global Partners IX-A, L.P. ("GGP IX-A"), (ii) 197,567 shares held by Greenspring Global Partners IX-C, L.P. ("GGP IX-C"), (iii) 8,187,368 shares held by Greenspring Opportunities VI, L.P. ("GO VI") and (iv) 574,426 shares held by Greenspring Opportunities VI-D, L.P. ("GO VI-D"). Greenspring General Partner IX, L.P. ("GGP IX") is the general partner of GGP XI-A and GGP IX-C. Greenspring GP IX, LLC is the general partner of GGP IX. Greenspring Opportunities General Partner VI, L.P. ("GOGP VI) is the general partner of GO VI and GO VI-D. Greenspring Opportunities GP VI, LLC ("GO GP VI, LLC") is the sole member of GOGP VI. Greenspring Associates, LLC is the sole member of GO GP VI, LLC. The address for each of these entities is 100 Painters Mill Road, Suite 700, Owings Mills, Maryland 21117.

(9) The address for SCOR U.S. Corporation is 199 Water Street, New York, New York 10038.

(10) Represents shares held by Capitol Acquisition Management V LLC, which is controlled by Mr. Ein.

(11) Represents shares held by Capitol Acquisition Founder V LLC, which is controlled by Mr. Dryden.

(12) Does not include any shares held by Capitol Acquisition Management V LLC and Capitol Acquisition Founder V LLC, of which this person is a member.

NEW DOMA MANAGEMENT AFTER THE BUSINESS COMBINATION

Board of Directors and Management

The following is a list of the persons, as of January 31, 2021, who are anticipated to be New Doma's directors and executive officers following the Business Combination and their ages and anticipated positions following the Business Combination.

Name	Age	Position
Max Simkoff	39	Chief Executive Officer and Director Nominee
Noaman Ahmad	42	Chief Financial Officer
Christopher Morrison	31	Chief Operating Officer
Hasan Rizvi	55	Chief Technology Officer
Eric Watson	50	General Counsel and Secretary
Mark D. Ein	56	Director
Stuart Miller	63	Director Nominee
Charles Moldow	55	Director Nominee
Karen Richardson	58	Director Nominee
Lawrence Summers	66	Director Nominee
Matthew E. Zames	50	Director Nominee

(1) Member of the Audit Committee, effective upon the Closing of the Business Combination.
(2) Member of the Compensation Committee, effective upon the Closing of the Business Combination.
(3) Member of the Nominating and Governance Committee, effective upon the Closing of the Business Combination.

Max Simkoff is the founder of Doma and has served as Chief Executive Officer and as a member of our board of directors since our founding in September 2016. Mr. Simkoff also serves as Chief Executive Officer and President of four of Doma's wholly owned subsidiaries and as Executive Vice President for additional 16 subsidiaries. Prior to founding Doma, Mr. Simkoff served as the Vice President of Strategic Initiatives at Cornerstone OnDemand, a cloud-based people development company, from October 2014 to August 2016. Mr. Simkoff co-founded Evolv, Inc., an enterprise predictive analytics software company, and served as its Chief Executive Officer from November 2006 until its acquisition by Cornerstone OnDemand in October 2014. Mr. Simkoff received a B.A. in History from Northwestern University. We believe that Mr. Simkoff is qualified to serve as a member of the New Doma Board of Directors because of his historical knowledge of Doma, extensive experience and leadership in the technology industry in addition to the continuity he brings as the founder and Chief Executive Officer of Doma.

Noaman Ahmad has served as the Chief Financial Officer of Doma since December 2018. Mr. Ahmad also serves as Chief Financial Officer and Treasurer of five of Doma's wholly owned subsidiaries and as Chief Financial Officer, Treasurer, Assistant Secretary and Executive Vice President of an additional 16 subsidiaries. Mr. Ahmad was previously the Senior Vice President of Finance and Treasurer for the Warranty Group, a service contract and warranty company, from January 2017 until December 2018. Prior to those roles, from March 2010 until January 2017, Mr. Ahmad served in various roles at Aon plc, a professional services firm, including as Senior Vice President from January 2013 to January 2017. He received his B.A. in Computer Science from Dartmouth College and his M.B.A. from Harvard Business School.

Christopher Morrison has served as the Chief Operating Officer of Doma since May 2017. Mr. Morrison also serves as Chief Operating Officer of two of Doma's wholly owned subsidiaries, Chief Executive Officer and President at an additional 15 subsidiaries and Executive Vice President at additional 16 subsidiaries. Prior to Doma, from July 2012 until April 2017, Mr. Morrison served in various roles at McKinsey & Company, a management-consulting firm, including most recently an Associate Partner from October 2016 until May 2017. He received his B.A. in Economics from Amherst College.

Hasan Rizvi has served as the Chief Technology Officer since March 2019. Prior to Doma, Mr. Rizvi was a Senior Advisor at Bridge Growth Partners, LLC from December 2017 until September 2019 and the founder and CEO of Qlue, Inc., an enterprise SaaS platform, from September 2014 until May 2017 when Qlue was acquired by ServiceNow, Inc., a software company. He started his career at the computer software company Oracle, Inc., holding various roles including Executive Vice President, Fusion Middleware and Java Products. He received an M.S. in Computer Science from Rutgers University, an M.S. in Engineering Management from Stanford University and completed Harvard Business School's Advanced Management Program.

Eric Watson has served as the General Counsel and Secretary of Doma since July 2019. Mr. Watson also serves as Secretary and Senior Vice President of one of Doma's wholly owned subsidiaries. He previously served as Executive Vice President, General Counsel and Secretary at Mosaic, a specialty finance company, from July 2016 until July 2019. Prior to Mosaic, Mr. Watson was Deputy General Counsel at SoFi, an online personal finance company, from April 2015 until June 2016, General Counsel at Sallie Mae, a consumer banking company, from November 2014 until April 2015 and Vice President, Associate General Counsel and Secretary of Navient Corporation, a consumer lending company, from November 2002 until September 2014. He received his B.A. in Economics from Rutgers University and his J.D. from the University of Pennsylvania Carey Law School.

Mark D. Ein is currently the Chairman, Chief Executive Officer and a member of the Board of Directors of Capitol Investment Corp. V. Mr. Ein is an investor, entrepreneur and philanthropist, who has created, acquired, invested in and built a series of growth companies across a diverse set of industries over the course of his 30-year career. During this time, Mr. Ein has been involved in the founding or early stages of six companies that have been worth over one billion dollars and has led over $3.0 billion of private equity, venture capital and public company investments. Mr. Ein has served as the Chairman of the Board and Chief Executive Officer of Capitol VI and Capitol VII, and as a director of BrightSpark, since their respective formations in January and February of 2021. From May 2017 until July 2019, Mr. Ein was the Chairman of the Board and Chief Executive Officer of Capitol IV, a blank check company formed for substantially similar purposes as Capitol. In July 2019, Capitol IV completed its business combination with Nesco, one of the largest specialty equipment rental providers to the growing electric utility transmission and distribution, telecom and rail industries in North America. Mr. Ein has served as Vice-Chairman of the Board of Nesco since the closing of its business combination. From July 2015 until June 2017, Mr. Ein was the Chairman of the Board and Chief Executive Officer of Capitol III, a blank check company formed for substantially similar purposes as Capitol. In June 2017, Capitol III completed its business combination with Cision, a leading media communication technology and analytics company. Mr. Ein served as Vice-Chairman of the Board of Cision from the closing of its business combination until January 2020 when it was sold to Platinum Equity and taken private. From August 2010 to July 2015, Mr. Ein was the Chairman of the Board, Chief Executive Officer, Treasurer and Secretary of Capitol II, a blank check company formed for substantially similar purposes as Capitol. In July 2015, Capitol II completed its business combination with Lindblad, a global leader in expedition cruising and extraordinary travel experiences. Mr. Ein has served as Chairman of the Board of Lindblad since the closing of the business combination. From June 2007 to October 2009, Mr. Ein was the Chief Executive Officer and Director of Capitol I, a blank check company formed for substantially similar purposes as Capitol. Capitol I completed its business combination with Two Harbors, a Maryland real estate investment trust, in October 2009. From October 2009 to May 2015, Mr. Ein served as the Non-Executive Vice Chairman of Two Harbors' Board of Directors. Mr. Ein is the Founder of Venturehouse Group, LLC, a holding company that creates, invests in and builds companies, and has served as its Chairman and Chief Executive Officer since 1999. He has also been the President of Leland Investments Inc., a private investment firm, since 2005. Mr. Ein is Co-Chairman of Kastle Holding Company LLC, which through its subsidiaries is the majority owner and conducts the business of Kastle Systems, LLC, a provider of building and office security systems that was acquired in January 2007. Mr. Ein has also served on the Board of Directors of Soho House Holdings Limited since September 2018. Mr. Ein received a B.S. in Economics with a concentration in Finance from the University of Pennsylvania's Wharton School of Finance and an M.B.A. from the Harvard Business School. We believe that Mr. Ein is qualified to serve as a member of the New Doma Board of Directors because of his public company experience, operational experience and his business contacts.

Stuart Miller has served as a member of Doma's board of directors since January 2019. Mr. Miller has served as the Executive Chairman of Lennar Corporation, a publicly traded nationwide homebuilder, since April 2018 and as a director of Lennar since April 1990. Mr. Miller previously served as Lennar's Chief Executive Officer from

April 1997 to April 2018. Mr. Miller also served as President of Lennar from April 1997 to April 2011. He also currently serves as a member of the board of directors of Five Point Holdings, LLC, a publicly traded home developer. He received his A.B. from Harvard University and his J.D. from the University of Miami School of Law. We believe that Mr. Miller is qualified to serve as a member of the New Doma Board of Directors because of his extensive leadership experience and success in the housing industry.

Charles Moldow has served as a member of Doma's board of directors since November 2016. Mr. Moldow has been a General Partner at Foundation Capital since September 2005. He currently serves as a member of the boards of directors of a number of privately held companies. He received his B.S. in Economics from the University of Pennsylvania and his M.B.A. from Harvard Business School. We believe that Mr. Moldow is qualified to serve as a member of New Doma Board of Directors because of his extensive experience in the technology industry, including as a founder of, venture capital investor in, and director of, several technology companies.

Karen Richardson has served as a member of Doma's board of directors since September 2019. Ms. Richardson has served as a member of the board of directors of Atrius Acquisition, Inc., a blank check company, since July 2020, BP plc, a publicly traded multinational oil and gas company, since January 2021, and Exponent, Inc., a publicly traded engineering and scientific consulting firm, since December 2013. She previously served as a member of the board of directors of BT Group plc, a publicly listed British multinational telecommunications company, from October 2011 to September 2018, and Worldpay Group plc, a publicly traded payment processing company acquired by Fidelity National Information Services, Inc. in July 2019, from June 2016 to July 2019. Prior to her time at BT and Worldpay, Ms. Richardson held a number of senior sales and marketing roles in technology companies, including her tenure as Chief Executive Officer at Epiphany, Inc. between 2003 and 2006. Ms. Richardson has also served as an advisor to Silver Lake Partners and has served on a number of private company boards. Ms. Richardson received her B.S. in Industrial Engineering from Stanford University. We believe that Ms. Richardson is qualified to serve as a member of New Doma Board of Directors because of her extensive leadership experience and success in the technology industry.

Lawrence Summers, Ph.D., has served as a member of Doma's board of directors since September 2019. Since January 2011, Dr. Summers has served as the Charles W. Eliot University Professor & President Emeritus of Harvard University and the Weil Director of the Mossavar-Rahmani Center for Business & Government at the Harvard Kennedy School. From January 2009 to December 2010, Dr. Summers served as Director of the National Economic Council for President Obama. Dr. Summers previously served as President of Harvard University, and he has also served in various other senior policy positions, including as Secretary of the Treasury and Vice President of Development Economics and Chief Economist of the World Bank. Dr. Summers currently serves as the Chairman of the International Advisory Board at Santander Bank and on the board of directors of Square, a publicly traded financial services and mobile payments company, in addition to the boards of directors of a number of privately held companies. He also served on the board of directors of LendingClub, a publicly traded peer-to-peer lending company from December 2012 until March 2018. He holds a B.S. in Economics from the Massachusetts Institute of Technology and a Ph.D. in Economics from Harvard University. We believe Dr. Summers is qualified to serve as a member of New Doma Board of Directors because of his extensive economic, financial and business experience.

Matthew E. Zames has served as a member of Doma's board of directors since January 2019. He has served as President and Senior Managing Director of Cerberus Capital Management, a private investment firm, since April 2018. Prior to joining Cerberus, Mr. Zames was most recently the Chief Operating Officer and a member of the Operating Committee at JPMorgan Chase & Co. from 2012 to 2017. Mr. Zames was Co-Chief Operating Officer from July 2012 until April 2013, when he became the full Chief Operating Officer. Mr. Zames is a member of the Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets, a former member and chairman of the U.S. Treasury Department's Treasury Borrowing Advisory Committee and a former member of the Federal Reserve Bank of New York's Treasury Market Practices Group. He currently serves on the board of directors of Immuta, a data governance company, and is an advisor to BREX, a B2B financial products company focusing on corporate cards. He is a member of The Economic Club of NY and a member of the Council on Foreign Relations. Mr. Zames also serves on the MIT Sloan Finance Group Advisory Board, the Board of Directors of the Marine Corps-Law Enforcement Foundation, the Board of Directors of Guiding Eyes for the Blind and the Institute for Veterans and Military Families Advisory Board at Syracuse University. Mr. Zames received a B.A. from the Massachusetts Institute of Technology. We believe that Mr. Zames is qualified to serve as a member of New Doma

Board of Directors because of his extensive economic, financial, technology, data, artificial intelligence and business experience.

Family Relationships

There are no family relationships among any of the individuals who shall serve as directors or executive officers of New Doma following the completion of the Business Combination.

Composition of the New Doma Board of Directors After the Business Combination

The New Doma Board of Directors will establish the authorized number of directors from time to time by resolution. As contemplated by the Merger Agreement, the New Doma Board of Directors will initially consist of nine members. will serve as chairman of the New Doma Board of Directors.

The New Doma Board of Directors nominees were designated as follows pursuant to the Merger Agreement:

- Mark Ein was designated by the Sponsors;
- Max Simkoff, Stuart Miller , Charles Moldow, Karen Richardson, Lawrence Summers, Matthew E. Zames and were designated by Doma; and
- was mutually designated by the Sponsors and Doma.

The Proposed Certificate of Incorporation retains a classified board of directors, to be divided into three classes. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the class whose terms are then expiring, to serve from the time of election and qualification until the third annual meeting following their election or until their earlier death, resignation or removal. At the Closing of the Business Combination, New Doma's directors will be divided among the three classes as follows:

The Class I directors will be , and , and their terms will expire at our first annual meeting of stockholders following this offering.

The Class II directors will be , and , and their terms will expire at our second annual meeting of stockholders following this offering.

The Class III directors will be , and , and their terms will expire at our third annual meeting of stockholders following this offering.

Each of New Doma's current directors will continue to serve until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

The primary responsibilities of the New Doma Board of Directors will be to provide oversight, strategic guidance, counseling and direction to New Doma's management. The New Doma Board of Directors will meet on a regular basis and additionally, as required.

Role of Board in Risk Oversight

The New Doma Board of Directors will have extensive involvement in the oversight of risk management related to New Doma and its business and will accomplish this oversight through the regular reporting to the New Doma Board of Directors by the audit committee. The audit committee will represent the New Doma Board of Directors by periodically reviewing New Doma's accounting, reporting and financial practices, including the integrity of its financial statements, the surveillance of administrative and financial controls and its compliance with legal and regulatory requirements. Through its regular meetings with management, including the finance, legal, internal audit and information technology functions, the audit committee will review and discuss all significant areas of New Doma's business and summarize for the New Doma's all areas of risk and the appropriate mitigating factors. In addition, the New Doma Board of Directors will receive periodic detailed operating performance reviews from management.

Board Committees

The New Doma Board of Directors has an audit committee, a compensation committee and a nominating and corporate governance committee, each of which will have the composition and responsibilities described below upon completion of the Business Combination. Members serve on these committees until their resignation or until otherwise determined by the New Doma Board of Directors.

Audit Committee

The audit committee will consist of and , with serving as the chair of the committee. New Doma intends to rely on the phase-in provisions of Rule 10A-3 of the Exchange Act and the NYSE transition rules applicable to companies completing an initial listing, and New Doma plans to have an audit committee comprised of at least three directors that are entirely independent for purposes of serving on an audit committee within one year after Capitol's listing date. Each member of the audit committee can read and understand basic financial statements in accordance with NYSE audit committee requirements. In arriving at this determination, the New Doma Board of Directors has examined each audit committee member's scope of experience and the nature of their prior and/or current employment.

The New Doma Board of Directors has determined that qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the NYSE listing rules. In making this determination, the New Doma Board of Directors has considered 's formal education and previous and current experience in financial and accounting roles. The independent registered public accounting firm and management periodically will meet privately with the audit committee.

The audit committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing New Doma's independent registered public accounting firm;
- discussing with New Doma's independent registered public accounting firm their independence;
- reviewing with New Doma's independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by New Doma's independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and New Doma's independent registered public accounting firm the interim and annual financial statements that New Doma files with the SEC;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions;
- designing and implementing the internal audit function;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

The compensation committee will consist of and , with serving as the chair of the committee. and are non-employee directors, as defined in Rule 16b-3 promulgated under the Exchange Act. The New Doma Board of Directors has determined that and are "independent" as

defined under applicable NYSE listing standards, including the standards specific to members of a compensation committee. New Doma intends to rely on the NYSE transition rules applicable to companies completing an initial listing, and New Doma plans to have a compensation committee comprised entirely of independent directors for purposes of serving on an audit committee within one year after Capitol's listing date.

The compensation committee is responsible for, among other things:

- determining, or recommending to the New Doma Board of Directors for determination, the compensation of New Doma's executive officers, including the chief executive officer;
- administering New Doma's equity compensation plans;
- overseeing New Doma's overall compensation policies and practices, compensation plans, and benefits programs; and
- appointing and overseeing any compensation consultants.

We believe that the composition and functioning of the compensation committee meets the requirements for independence under applicable NYSE listing standards.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee will consist of and , with serving as the chair of the committee. The New Doma Board of Directors has determined that each of these individuals is "independent" as defined under applicable SEC rules and NYSE listing standards. New Doma intends to rely on the NYSE transition rules applicable to companies completing an initial listing, and New Doma plans to have a compensation committee comprised entirely of independent directors for purposes of serving on an audit committee within one year after Capitol's listing date.

The nominating and corporate governance committee is responsible for, among other things:

- evaluating and making recommendations regarding the composition, organization and governance of the New Doma Board of Directors and its committees;
- reviewing and making recommendations with regard to New Doma's corporate governance guidelines and compliance with laws and regulations; and
- overseeing an evaluation of the New Doma Board of Directors and its committees.

We believe that the composition and functioning of the nominating and corporate governance committee meets the requirements for independence under current NYSE listing standards.

The audit, compensation, and nominating and corporate governance committees will each operate under a written charter to be effective prior to the completion of the Business Combination that satisfies the applicable rules and regulations of NYSE and the SEC except where New Doma intends to rely on the NYSE transition rules applicable to companies completing an initial listing.

New Doma intends to post the charters of its audit, compensation and nominating and corporate governance committees, and any amendments thereto that may be adopted from time to time, on New Doma's website. Information on or that can be accessed through the New Doma's website is not part of this proxy statement/prospectus. The New Doma Board of Directors may from time to time establish other committees.

Independence New Doma Board of Directors

NYSE rules generally require that independent directors must comprise a majority of a listed company's board of directors. Based upon information requested from and provided by each proposed director concerning his or her background, employment and affiliations, including family relationships, New Doma has determined that , , , , , , , and , representing of New Doma's

nine proposed directors, will be “independent” as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the NYSE.

Code of Business Conduct and Ethics

Prior to the completion of the Business Combination, New Doma will adopt a code of business conduct and ethics that will apply to all of New Doma’s employees, officers, and directors, including New Doma’s chief executive officer, chief financial officer, and other executive and senior financial officers. Upon the completion of the Business Combination, the full text of New Doma’s code of business conduct and ethics will be available on the investor relations page on New Doma’s website. Information on or that can be accessed through New Doma’s website is not part of this proxy statement/prospectus.

Compensation Committee Interlocks and Insider Participation

None of New Doma’s executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the New Doma Board of Directors.

DOMA'S EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for Doma executive officers who would be Doma's "named executive officers" if Doma was subject to the reporting requirements under the Exchange Act. We expect that at least some of these executive officers will be named executive officers of the combined business after the closing of the Business Combination. In 2020, Doma's "named executive officers" and their positions were as follows:

- Maxwell Simkoff, Chief Executive Officer;
- Noaman Ahmad, Chief Financial Officer; and
- Christopher Morrison, Chief Operating Officer

Capitol Investment Corp. V is, and after the Business Combination, the combined business will be, an emerging growth company and therefore is subject to reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Summary Compensation Table

The following table presents all of the compensation awarded to or earned by or paid to our named executive officers (the "NEOs") for the year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)[2]	Total ($)
Maxwell Simkoff *Chief Executive Officer*	2020	360,000	850,000	—	—	9,450	1,219,450
Noaman Ahmad *Chief Financial Officer*	2020	350,000	525,000	103,053	—	900	978,953
Christopher Morrison *Chief Operating Officer*	2020	403,846	400,000	77,500	—	9,450	890,796

(1) Amounts reflect the full grant-date fair value of options granted during 2020 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all option awards made to executive officers in Note 12 to our consolidated financial statements included elsewhere in this prospectus. The stock option awards granted to each of our named executive officers consisted of at-the-money options.

(2) Amounts reflect: for Messrs. Simkoff and Morrison, (i) matching contributions under our 401(k) Plan and (ii) for Mr. Ahmad, an electronics allowance.

Elements of Doma's Executive Compensation Program

For the year ended December 31, 2020, the compensation for each named executive officer generally consisted of a base salary, an annual bonus (for the 2020 performance year) and standard employee benefits. Messrs. Ahmad and Morrison also received an award of stock options under the Doma 2019 Equity Incentive Plan. These elements (and the amounts of compensation and benefits under each element) were selected because Doma believes they are necessary to help attract and retain executive talent which is fundamental to its success. Below is a more detailed summary of the current executive compensation program as it relates to Doma's named executive officers.

Base Salaries

The named executive officers receive a base salary to compensate them for services rendered to Doma. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities. The actual base salaries paid to each named executive officer for 2020 are set forth above in the Summary Compensation Table in the column entitled "Salary."

2020 Annual Incentive Program

Doma maintains an annual cash bonus program pursuant to which certain of its employees, including the named executive officers, are eligible to receive an annual bonus based on, among other things, the named executive officer's overall performance and Doma's performance. Such bonuses are designed to incentivize the named executive officers with a variable level of compensation. Actual bonus amounts are determined in the discretion of the Doma Board of Directors, based on performance measures established by Doma's board of directors or compensation committee.

The named executive officers each have a target bonus equal to a percentage of base salary, which for Messrs. Simkoff, Ahmad and Morrison are 112.5%, 100% and 100% of base salary, respectively. The actual bonuses earned by each named executive officer for performance in 2020 and paid in March 2021 are set forth above in the Summary Compensation Table.

Equity Incentive Plans and Outstanding Awards

2019 Equity Incentive Plan

Doma maintains the Doma 2019 Equity Incentive Plan (referred to as the "2019 Plan") in order to facilitate the grant of long-term equity incentive awards to directors, employees (including Messrs. Ahmad and Morrison) and consultants of Doma and its affiliates to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to employees, directors and consultants and to promote the success of Doma. Pursuant to the 2019 Plan, certain employees, including our NEOs, have been granted options to purchase shares of Doma Common Stock.

Except as described under "*Executive Compensation Agreement*", upon the occurrence of a merger of Doma with or into another corporation or other entity or a Change in Control (as defined in the 2019 Plan), each outstanding award will be treated as the board of Doma or any committee delegated by the board, determines without the participant's consent, including: (i) assumed (or substituted) by the acquiring or succeeding corporation or an affiliate thereof, (ii) upon written notice to the participant, terminated upon or immediately prior to the consummation of such merger or Change in Control, (iii) will vest and become exercisable, realizable or payable or restrictions applicable to such award will lapse and, to the extent the board or committee determines, terminate, (iv) (A) terminated in exchange for an amount in cash and/or property equal to the amount that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of the occurrence of the transaction or (B) replacement of the award with other rights or property selected by the board or committee, in its sole discretion, or (v) any combination of the above. In the event that the successor corporation does not assume or substitute for the award, the participant will fully vest in and have the right to exercise, for a period of time determined by the board or committee, all outstanding options and all restrictions on restricted stock and restricted stock units will lapse.

Other Compensation

Retirement

Doma maintains a 401(k) retirement savings plan for its employees, including the NEOs, who satisfy certain eligibility requirements. Doma's NEOs are eligible to participate in the 401(k) plan on the same terms as other full-time employees.

Employee Benefits and Perquisites

All of Doma's full-time employees, including the NEOs, are eligible to participate in Doma's health and welfare plans, including medical, dental and vision benefits, medical and dependent care flexible spending accounts, short-term and long-term disability insurance and life insurance. Doma did not maintain any executive-specific benefit or perquisite programs in 2020.

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table shows information regarding outstanding equity awards held by the NEOs as of December 31, 2020.

	Option Awards					Stock Awards			
Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (j)
Maxwell Simkoff	—	—	—	—	—	—	—	—	—
Noaman Ahmad	183,876 (1)	183,876 (1)	—	2.68	4/15/2029	—	—	—	—
	—	15,000 (1)	—	4.25	6/2/2030	—	—	—	—
	—	51,486 (1)	—	4.25	9/21/2030	—	—	—	—
Christopher Morrison	—	—	—	—	—	33,602 (3)	142,809	—	—
	—	53,582 (2)	—	0.17	5/31/2028	—	—	—	—
	134,258 (1)	145,934 (1)	—	2.68	4/15/2029	—	—	—	—
	33,564 (1)	36,483 (1)	—	2.68	4/15/2029	—	—	—	—
	12,500 (1)	37,500 (1)	—	4.25	6/2/2030	—	—	—	—

(1) 25% of these options vest upon the first anniversary of the grant date, with the remaining 75% vesting in equal monthly installments over the following three-year period such that the award is fully vested four years after the grant date, generally subject to the NEO's continued service through the applicable vesting dates.

(2) 20% of these options vest upon the first anniversary of the grant date, with the remaining 80% vesting in equal monthly installments over the following four-year period such that the award is fully vested five years after the grant date, generally subject to the NEO's continued service through the applicable vesting dates.

(3) 25% of these restricted shares vest upon the first anniversary of the grant date, with the remaining 75% vesting in equal monthly installments over the following three-year period such that the award is fully vested four years after the grant date, generally subject to the NEO's continued service through the applicable vesting dates.

Executive Compensation Arrangements

Simkoff Agreement

On October 5, 2016, Mr. Simkoff entered into an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement. The agreement provides that Mr. Simkoff's employment is at-will and may be terminated at any time, with or without good cause or for any or no cause, at the option of Doma or Mr. Simkoff. Mr. Simkoff is not entitled to any compensation on a termination of employment for any reason. Mr. Simkoff is subject to perpetual confidentiality covenants, as well as a 12-month post-termination non-solicitation of employees.

Ahmad Offer Letter

On November 21, 2018, Doma entered into an offer letter with Noaman Ahmad, providing for his employment as Chief Financial Officer of Doma (the "Ahmad Offer Letter"). The Ahmad Offer Letter provides for at-will employment for no specified term.

Mr. Ahmad is entitled to an annual base salary, which for 2020 was $350,000, and for each fiscal year, a target annual cash bonus of 100% of Mr. Ahmad's base salary, subject to the terms and conditions of the annual bonus plan and conditioned upon achievement of certain profit and growth objectives, which will be determined in accordance with Doma's strategy, its goals for improvement and analysis. The Ahmad Offer Letter also provides for an initial option grant, vesting 25% on the one-year anniversary of the grant date and monthly for a period of three years thereafter. If Mr. Ahmad is terminated without "cause" or if he resigns for "good reason" (each, as defined in the Ahmad Offer Letter) within 12 months after a change in control (as defined in the 2019 Incentive Plan), 100% of the total number of option shares subject to his initial grant will accelerate and vest, subject to Mr. Ahmad's execution of a release of claims in favor of Doma.

Pursuant to the Ahmad Offer Letter, upon termination of Mr. Ahmad's employment by Doma without Cause or by him for Good Reason, Mr. Ahmad will be entitled to (i) a lump sum payment, within thirty days after termination of employment, in an amount equal to nine months of base salary at the rate then in effect and (ii) reimbursement for the monthly premium paid by Mr. Ahmad for himself and his dependents for health continuation coverage for a period of nine months.

In addition to the severance payments and option vesting set forth above, if Mr. Ahmad is terminated by Doma without Cause or he resigns for Good Reason, in each case, within one year after a Change in Control, in addition to the severance described above, he will also be entitled to receive a pro rata portion of his annual bonus for the year of termination, based on target performance.

In addition, pursuant to the Ahmad Offer Letter, Mr. Ahmad also entered into an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, pursuant to which he is subject to perpetual confidentiality covenants, as well as a 12-month post-termination non-solicitation of employees.

Morrison Offer Letter

On March 17, 2017, Doma entered into an offer letter with Christopher Morrison (the "Morrison Offer Letter"). The Morrison Offer Letter provides for at-will employment for no specified term.

Mr. Morrison is entitled to an annual base salary, which for 2020 was $403,846. The Morrison Offer Letter also provides for an initial option grant, with 25% of the options vesting on the one-year anniversary of the grant date and monthly for a period of three years thereafter. If Mr. Morrison is terminated without "cause" or if he resigns for "good reason" (each, as defined in the Morrison Offer Letter) within 12 months after a change in control (as defined in the 2019 Incentive Plan), 100% of the total number of option shares subject to his initial grant will accelerate and vest, subject to Mr. Morrison's execution of a release of claims in favor of Doma.

In addition, pursuant to the Morrison Offer Letter, Mr. Morrison also entered into an Intellectual Property Agreement, pursuant to which he, among other things, is subject to perpetual confidentiality covenants, as well as a 12-month post-termination non-solicitation of service providers, customers and business partners of Doma.

Post-Business Combination Company Executive Compensation

Following the Closing of the Business Combination, New Doma intends to develop an executive compensation program that is designed to align compensation with New Doma's business objectives and the creation of stockholder value, while enabling New Doma to attract, motivate and retain individuals who contribute to the long-term success of New Doma. Decisions on the executive compensation program will be made by the compensation committee of the board of directors of New Doma.

New Doma intends to enter into employment agreements each of our named executive officers, but those agreements have not yet been entered into.

2021 Omnibus Incentive Plan

New Doma has adopted and is seeking shareholder approval of the 2021 Omnibus Incentive Plan (the "Incentive Plan"). We expect that, if shareholders approve the Incentive Plan and the Incentive Plan becomes effective, awards will be made following the Business Combination.

The aggregate number of shares of New Doma Common Stock reserved for issuance pursuant to awards under the Incentive Plan is equal to 10% of New Doma's fully diluted capitalization. Any employee, director or consultant of New Doma is eligible to receive an award under the Incentive Plan, to the extent that an offer of such award is permitted by applicable law, stock market or exchange rules, and regulations or accounting or tax rules and regulations.

The Incentive Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, restricted stock units, performance-based awards, other cash-based awards and other stock-based awards, or any combination thereof. No determination has been made as to

the types or amounts of awards that will be granted to specific individuals under the Incentive Plan. Each award will be set forth in a separate grant notice or agreement and will indicate the type and terms and conditions of the award. Please see the section "*Proposal No. 5—The Incentive Plan Proposal*" for a summary of the material terms of the Incentive Plan.

Director Compensation

The board of directors of Doma sets non-employee director compensation which is designed to provide competitive compensation necessary to attract and retain high quality non-employee directors and to encourage ownership of Doma stock to further align their interests with those of our stockholders.

Certain of the members of the board of directors were granted restricted shares in connection with their election to the board prior to 2020. Such restricted shares vest 25% on the first anniversary of the grant date and in equal monthly installments over a three-year period thereafter, such that they are fully vested four years after the grant date.

Ms. Richardson and Mr. Summers were each granted 115,579 restricted shares on October 4, 2019, of which 81,869 were unvested as of December 31, 2020.

Mr. Zames was granted 115,578 restricted shares on December 3, 2018, of which 57,790 were unvested as of December 31, 2021.

Following the completion of the Business Combination, New Doma's compensation committee the annual compensation to be paid to the members of the New Doma Board of Directors. The new director compensation program will include:

a. upon election to the board, an initial restricted stock grant with a grant date fair value of $225,000 that vests over six years;

b. an annual cash retainer of $35,000; and

c. an annual restricted stock grant with a grant date fair value of $150,000.

In addition to the above, members of the New Doma Board of Directors will all receive annual cash compensation for service on each of our audit, compensation and nominating and corporate governance committees, as follows:

a. *Audit Committee*: $10,000 (or $20,000 for the chairperson).

b. *Compensation Committee*: $7,500 (or $15,000 for the chairperson).

c. *Nominating and Corporate Governance*: $5,000 (or $10,000 for the chairperson).

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Capitol

Founder Shares

In May 2017, Capitol issued to its Sponsors an aggregate of 4,312,500 shares of Capitol Class B Common Stock in exchange for a capital contribution of $25,000, or approximately $0.006 per share. In October 2017, Capitol effectuated a dividend of approximately 0.17 shares of Class B Common Stock for each share of Class B Common Stock outstanding, resulting in its Sponsors holding an aggregate of 5,031,250 shares of Capitol Class B Common Stock. In May 2019, Capitol effectuated a dividend of one share of Class B Common Stock for each share of Class B Common Stock outstanding, resulting in its Sponsors holding an aggregate of 10,062,500 shares of Capitol Class B Common Stock. In November 2020, Capitol effected an approximately 0.8571-for-1 reverse stock split with respect to its Class B Common Stock, resulting in its Sponsors holding an aggregate of 8,625,000 shares of Capitol Class B Common Stock. Capitol's Sponsors thereafter transferred 50,000 shares of Capitol Class B Common Stock to each of Capitol's independent directors at the same per-share purchase price paid by Capitol's Sponsors. Prior to the initial investment in Capitol of $25,000 by its Sponsors, Capitol had no assets, tangible or intangible. The per-share price of the Capitol Class B Common Stock was determined by dividing the amount contributed to Capitol by the number of shares of Capitol Class B Common Stock issued. The number of shares of Capitol Class B Common Stock issued was determined based on the expectation that the Capitol Class B Common Stock would represent 20% of Capitol's outstanding shares after its initial public offering. The Capitol Class B Common Stock will be worthless if Capitol does not complete an initial business combination.

The Capitol Class B Common Stock is identical to the Capitol Class A Common Stock included in the units sold in Capitol's initial public offering, and holders of Capitol Class B Common Stock have the same rights as the holders of Capitol Class A Common Stock, except that (i) the Capitol Class B Common Stock is subject to certain transfer restrictions, (ii) the holders of the Capitol Class B Common Stock have entered into a letter agreement with Capitol, pursuant to which they have agreed, among other things, to waive their redemption rights with respect to their shares of Capitol Common Stock in connection with the completion of a business combination, (iii) the Capitol Class B Common Stock is automatically convertible into Capitol Class A Common Stock at the time of a business combination on a one-for-one basis, (iv) prior to the completion of a business combination, only holders of Capitol Class B Common Stock will have the right to vote on the election of Capitol's directors and to remove directors and (v) the holders of Capitol Class B Common Stock are entitled to registration rights. The holders of the Capitol Class B Common Stock have agreed to vote their shares of Capitol Common Stock they hold in favor of the Business Combination. The members of Capitol's management team have entered into agreements similar to the one entered into by the holders of the Capitol Class B Common Stock with respect to any shares of Capitol Class A Common Stock they may hold.

Private Placement Warrants

Capitol's Sponsors purchased an aggregate of 5,833,333 private placement warrants (for a total purchase price of $8,750,000) from Capitol in a private placement that occurred simultaneously with the consummation of Capitol's initial public offering. The private placement warrants are identical to the public warrants except that the private placement warrants, (i) subject to limited exceptions, are not redeemable by Capitol, (ii) may be exercised for cash or on a cashless basis and (iii) are entitled to registration rights (including the shares of Capitol Class A Common Stock issuable upon exercise of the private placement warrants), in each case, so long as they are held by the initial purchasers or any of their permitted transferees. If the private placement warrants are held by holders other than the initial purchasers or any of their permitted transferees, they will be redeemable by Capitol and exercisable by the holders on the same basis as the public warrants. Subject to limited exceptions, the private placement warrants (including the Capitol Class A Common Stock issuable upon exercise of the private placement warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold until 30 days after the completion of the Business Combination.

Registration Rights

The holders of the Capitol Class B Common Stock, private placement warrants and warrants that may be issued upon conversion of working capital loans, if any (and any Capitol Class A Common Stock upon the exercise of the private placement warrants and warrants that may be issued upon conversion of working capital loans), are entitled to registration rights pursuant to a registration rights agreement, dated December 1, 2020. The holders of these securities are entitled to make up to three demands, excluding short form demands, that Capitol register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the Business Combination. Capitol will bear the expenses incurred in connection with the filing of any such registration statements.

In connection with the Business Combination, this registration rights agreement will be amended and restated. For additional information, see "*Related Agreements—Registration Rights Agreement.*"

Administrative Services

Capitol currently maintains its executive offices at 1300 17th Street North, Suite 820, Arlington, Virginia 22209. It also has an office in Maryland. The cost for its use of these spaces is included in the up to $20,000 per month fee it pays to the Sponsors for office space, administrative and support services. Upon completion of the Business Combination, Capitol will cease paying these monthly fees.

Capitol may pay salaries or consulting fees to its Sponsors, officers, directors or their affiliates. Capitol may also pay success fees to such individuals upon consummation of the Business Combination.

Related-Party Loans

Prior to the initial public offering of Capitol, the Sponsors loaned $250,000 to Capitol. These loans were non-interest bearing, unsecured and were repaid upon the closing of Capitol's initial public offering.

In addition, in order to finance working capital deficiencies or transaction costs in connection with the Business Combination, Capitol's Sponsors, officers, directors or their respective affiliates may, but are not obligated to, loan Capitol funds as may be required on a non-interest basis. Upon consummation of the Business Combination, Capitol would repay such loaned amounts. In the event that the Business Combination does not close, Capitol may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from its Trust Account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into warrants of New Doma at a price of $1.50 per warrant at the option of the lender. The warrants would be identical to the private placement warrants. In February 2021, the Sponsors and Capitol's directors committed to provide up to $970,000 in loans to Capitol for working capital needs in connection with the Transactions. In March 2021 Capitol's directors made loans to Capitol pursuant to this commitment in an aggregate amount of $400,000. The loans are non-interest bearing, unsecured and convertible into warrants of New Doma as described above. Prior to the completion of the Business Combination, Capitol does not expect to seek loans from other third parties as Capitol does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account.

Additional Related-Party Transactions

Other than the monthly administrative fees and salaries, consulting fees or success fees described above, no compensation of any kind, including finder's fees, will be paid by Capitol to its Sponsors, executive officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the completion of the Business Combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on Capitol's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Capitol's audit committee reviews on a quarterly basis all payments that were made to its Sponsors, officers, directors or its or their affiliates.

After the Business Combination, members of Capitol's management team who remain with Capitol may be paid consulting, management or other fees from New Doma, with any and all amounts being fully disclosed to its

stockholders, to the extent then known, in this proxy statement/prospectus. It is unlikely the amount of such compensation will be known at the time of the Special Meeting, as it will be up to the directors of New Doma to determine executive and director compensation. In this event, such compensation will be publicly disclosed at the time of its determination in a Current Report on Form 8-K, as required by the SEC.

All ongoing and future transactions between Capitol and any of its officers and directors or their respective affiliates will be on terms believed by Capitol to be no less favorable to it than are available from unaffiliated third party. Such transactions will require prior approval by a majority of Capitol's uninterested "independent" directors or the members of Capitol's board who do not have an interest in the transaction, in either care who had access, at Capitol's expense, to Capitol's attorneys or independent legal counsel. Capitol will not enter into any such transaction unless its disinterested "independent" directors determine that the terms of such transaction are no less favorable to Capitol than those that would be available to Capitol with respect to such a transaction from unaffiliated third parties.

Doma

Series 2018A Convertible Notes Financing

In December 2018, States Title, Inc. issued convertible promissory notes (the "Series 2018A Notes") in an aggregate principal amount of $7.5 million. The Series 2018A Notes provided for an annual interest rate of 2.76%. Under the terms of the Series 2018A Notes, under certain circumstances, the unpaid principal of the Series 2018A Notes, including any accrued but unpaid interest thereon, would convert into preferred stock upon the closing of a future preferred stock financing that met specified criteria at the per share price of the preferred stock sold in the financing. States Title, Inc. assigned the Series 2018A Notes to Doma in connection with the acquisition from Lennar Corporation ("Lennar") of its subsidiary North American Title Insurance Company ("NATIC"), the purchase of and a significant volume portfolio of national retail operations under the North American Title Company brand ("NATC") from Lennar and the reorganization of States Title, Inc. as a wholly owned subsidiary of Doma, formerly known as States Title Holding, Inc. (collectively, the "Transaction"). In January 2019, in connection with the close of the Transaction and as part of the issuance of Series A-1 convertible preferred stock described below, the outstanding principal of $7.5 million under the Series 2018A Notes, plus $0.01 million of accrued interest, converted into 1,049,637 shares of Series A-1 convertible preferred stock at a rate of $7.1583 per share in full payment for the note and accrued interest.

The participants in this convertible notes financing included certain holders of more than 5% of Doma Capital Stock and certain directors or their respective affiliates. The following table sets forth the principal amount of convertible promissory notes issued to these related parties in this convertible preferred stock financing:

Stockholder	Principal Amount of Series 2018A Notes
Entities affiliated with Foundation Capital[(1)]	$ 5,000,000
Fifth Wall Ventures, L.P.[(2)]	$ 2,500,000

(1) Foundation Capital VIII, L.P. purchased a convertible promissory note with a principal amount of $4,894,579, and Foundation Capital VIII Principals Fund, LLC purchased a convertible promissory note with a principal amount of $105,421. Charles Moldow, who is a member of Doma's board of directors, is an affiliate of Foundation Capital.
(2) Brad Griewe was a member of Doma's board of directors until his resignation on January 7, 2019 and is an affiliate of Fifth Wall Ventures.

Series A-1 and Warrant Financing

In January 2019, Doma issued (i) an aggregate of 8,159,208 shares of Doma's Series A-1 convertible preferred stock at a purchase price of $7.1583 per share for aggregate proceeds of approximately $58.4 million (including the cancellation of indebtedness and accrued interest thereon of approximately $7.5 million in exchange for which Doma issued certain of these shares) and (ii) warrants to purchase 4,815,798 shares of Series A-1 convertible preferred stock at an exercise price of $0.01 per share.

The participants in this convertible preferred stock financing included certain holders of more than 5% of Doma Capital Stock and certain directors or their respective affiliates. The following table sets forth the aggregate number of shares of Series A-1 convertible preferred stock issued and the number of underlying shares of Series A-1 convertible preferred stock underlying the warrants issued to these related parties in this convertible preferred stock financing:

Stockholder	Shares of Series A-1 Convertible Preferred Stock		Purchase Price	Number of Shares of Series A-1 Convertible Preferred Stock Underlying Warrants Issued in Connection with Series A-1 Financing
Lennar Title Group, LLC[(1)]	7,004,797	$	50,142,438	4,815,798
Entities affiliated with Foundation Capital[(2)]	699,758	$	5,009,074	—
Fifth Wall Ventures, L.P.[(3)]	349,879	$	2,504,537	—

(1) Lennar Title Group, LLC ("Lennar Title"), formerly known as CalAtlantic Title Group, LLC and North American Title Group, LLC, became a beneficial owner of more than 5% of Doma Capital Stock upon the closing of the Series A-1 financing. Eric Feder and Stuart Miller, who are members of Doma's board of directors, are also affiliates of Lennar Title.

(2) Foundation Capital VIII, L.P. purchased 685,004 shares for a total purchase price of $4,903,461.66, and Foundation Capital VIII Principals Fund, LLC purchased 14,754 shares for a total purchase price of $105,612.32, in each case in exchange for the cancellation of their Series 2018A Notes, including any accrued but unpaid interest thereon. Charles Moldow, who is a member of Doma's board of directors, is an affiliate of Foundation Capital.

(3) Shares issued in exchange for the cancellation of Series 2018A Notes, including any accrued but unpaid interest thereon. Brad Griewe was a member of Doma's board of directors until his resignation on January 7, 2019 and is an affiliate of Fifth Wall Ventures.

Series A-2 Financing

In January 2019, Doma issued an aggregate of 2,335,837 shares of Doma's Series A-2 convertible preferred stock at a purchase price of $5.7266 per share for aggregate proceeds of approximately $13.4 million (including the cancellation of indebtedness and accrued interest thereon of approximately $13.4 million in exchange for which Doma issued all of these shares).

The participants in this convertible preferred stock financing included certain holders of more than 5% of Doma Capital Stock and certain directors or their respective affiliates. The following table sets forth the aggregate number of shares of Series A-2 convertible preferred stock issued to these related parties in this convertible preferred stock financing:

Stockholder	Shares of Series A-2 Convertible Preferred Stock		Purchase Price
SCOR U.S. Corporation[(1)]	1,796,798	$	10,289,611

(1) SCOR U.S. Corporation became a beneficial owner of more than 5% of Doma Capital Stock upon the closing of Series A-2 financing. Adrian Jones was a member of Doma's board of directors until his resignation on June 17, 2019, and, at the time of the Series A-2 financing, he was an affiliate of SCOR U.S. Corporation.

Transaction Loan Agreement

In January 2019, Title Agency Holdco, LLC, a wholly owned subsidiary of Doma, as borrower, and Doma, as guarantor, entered into a loan agreement with North American Title Group, LLC, which is now known as Lennar Title Group, LLC ("Lennar Title"), a subsidiary of Lennar, in connection with the Transaction (the "Loan Agreement"). The Loan Agreement provided for an $87.0 million loan facility (the "Loan"). The Loan accrued interest at the LIBOR one-month rate, plus a fixed rate of 5% per annum. During the year ended December 31, 2020, $6.5 million of interest was treated as paid-in-kind and added to the principal balance. Principal payments on the Loan of $28.4 million were made during the year ended December 31, 2020. As of January 29, 2021, Doma prepaid all amounts outstanding and owed under the Loan, including approximately $65.5 million in aggregate principal

amount outstanding-and-accrued interest. Lennar Title became at the time of the Transaction the beneficial owner of more than 5% of Doma Capital Stock. Eric Feder and Stuart Miller, who are members of Doma's board of directors, are also affiliates of Lennar Title.

Transition Services Agreement

In January 2019, in connection with the Transaction, Doma entered into a transition services agreement with Lennar Title. During the year ended December 31, 2020, Doma paid Lennar Title $0.3 million related to transition services. During the year ended December 31, 2019, Doma paid Lennar Title $3.9 million for transition services rendered by Lennar Title, and Lennar Title paid Doma $2.5 million for transition services rendered by Doma. Additionally, during the years ended December 31, 2020 and 2019, Doma paid Lennar Title $0.2 million and $0.2 million, respectively, for rent associated with shared spaces. As of December 31, 2020, there was no amount owed to, or due from, Lennar Title for services rendered under the agreement. As of December 31, 2019, the net amount owed to Lennar Title by Doma for services rendered under the agreement was $0.4 million. There are no ongoing obligations under the agreement. Lennar Title became at the time of the Transaction the beneficial owner of more than 5% of Doma Capital Stock. Eric Feder and Stuart Miller, who are members of Doma's board of directors, are also affiliates of Lennar Title.

Series B Financing

In June 2019, Doma issued an aggregate of 2,642,036 shares of Doma's Series B convertible preferred stock at a purchase price of $9.4624 per share for aggregate proceeds of approximately $25.0 million.

The participants in this convertible preferred stock financing included certain holders of more than 5% of Doma Capital Stock and certain directors or their respective affiliates. The following table sets forth the aggregate number of shares of Series B convertible preferred stock issued to these related parties in this convertible preferred stock financing:

Stockholder	Shares of Series B Convertible Preferred Stock	Purchase Price
Lennar Title[(1)]	1,081,810	$ 10,236,519
Entities affiliated with Foundation Capital[(2)]	764,434	$ 7,233,380
Fifth Wall Ventures, L.P.	382,208	$ 3,616,605
SCOR U.S. Corporation[(3)]	277,495	$ 2,625,769

(1) Eric Feder and Stuart Miller, who are members of Doma's board of directors, are also affiliates of Lennar Title.
(2) Foundation Capital VIII, L.P. purchased 685,004 shares for a total purchase price of $4,903,461.66, and Foundation Capital VIII Principals Fund, LLC purchased 14,754 shares for a total purchase price of $105,612.32. Charles Moldow, who is a member of Doma's board of directors, is an affiliate of Foundation Capital.
(3) Adrian Jones was a member of Doma's board of directors until his resignation on June 17, 2019, and, at the time of the transaction, was an affiliate of SCOR U.S. Corporation.

Series C Financing

In December 2019, January 2020, February 2020 and March 2020, Doma issued an aggregate of 10,119,484 shares of Doma's Series C convertible preferred stock at a purchase price of $12.087 per share for aggregate proceeds of approximately $122.3 million (including the cancellation of indebtedness and accrued interest thereon of approximately $8.9 million in exchange for which Doma issued certain of these shares).

The participants in this convertible preferred stock financing included certain holders of more than 5% of Doma Capital Stock and certain directors or their respective affiliates. The following table sets forth the aggregate number

of shares of Series C convertible preferred stock issued to these related parties in this convertible preferred stock financing:

Stockholder	Shares of Series C Convertible Preferred Stock	Purchase Price
Entities affiliated with Greenspring[(1)]	2,482,010	$ 30,000,055
Millwell Limited[(2)]	2,047,655	$ 24,750,006
Entities affiliated with Foundation Capital[(3)]	1,253,451	$ 15,150,462
Entities affiliated with Fifth Wall Ventures[(4)]	738,398	$ 8,925,017
Lennar Title[(5)]	732,891	$ 8,858,454
SCOR U.S. Corporation	187,994	$ 2,272,283

(1) Entities affiliated with Greenspring became a beneficial owner of more than 5% of Doma's capital stock upon the first closing of the Series C financing. Greenspring Global Partners IX-A, L.P. purchased 2,403,653 shares for a total purchase price of $29,052,953.81 in the first closing, and Greenspring Global Partners IX-C, L.P. purchased 14,754 shares for a total purchase price of $947,101.06 in the first closing.
(2) Millwell Limited became a beneficial owner of more than 5% of Doma's capital stock upon the fifth closing of the Series C financing.
(3) Foundation Capital Leadership Fund II, L.P. purchased 1,253,451 shares for a total purchase price of $15,150,462.24 in the seventh closing. Charles Moldow, who is a member of Doma's board of directors, is an affiliate of Foundation Capital.
(4) Fifth Wall Ventures, L.P. purchased 372,302 shares for a total purchase price of $4,500,014.27 in the first closing, Fifth Wall Ventures SPV XIX, L.P. purchased 283,362 shares for a total purchase price of $3,424,996.49 in the second closing, and Fifth Wall Ventures SPV XX, L.P. purchased 82,734 for a total purchase price of $1,000,005.86 in the seventh closing.
(5) Eric Feder and Stuart Miller, who are members of Doma's board of directors, are affiliates of Lennar Title.

Investors' Rights Agreement

In January 2020, Doma entered into an amended and restated investors' rights agreement with certain holders of Doma Capital Stock, including Lennar Title, Foundation Capital VIII, L.P., Foundation Capital VIII Principals Fund, LLC and Foundation Capital Leadership Fund II, L.P. (together, "Foundation Capital"), Fifth Wall Ventures, L.P., Fifth Wall Ventures SPV XX, L.P. and Fifth Wall Ventures SPV XIX, L.P. (together, "Fifth Wall Ventures"), Greenspring Global Partners IX-A, L.P., Greenspring Global Partners IX-C, L.P., Greenspring Opportunities VI, L.P. and Greenspring Opportunities VI-D, L.P. (together, "Greenspring"), Millwell Limited and SCOR U.S. Corporation ("SCOR"), as well as other holders of State Title's convertible preferred stock. The investors' rights agreement provides the holders of Doma's convertible preferred stock with certain registration rights, including the right to demand that Doma file a registration statement or request that their shares be covered by a registration statement that Doma is otherwise filing. The investors' rights agreement also provides these stockholders with information rights, and a right of first refusal with regard to certain issuances of Doma Capital Stock. This agreement will terminate upon the Closing of the Business Combination.

Right of First Refusal and Co-Sale Agreement

In December 2019, Doma entered into an amended and restated right of first refusal and co-sale agreement with certain holders of Doma Capital Stock, including the Saslaw-Simkoff Revocable Trust (the "Saslaw-Simkoff Trust"), Lennar Title, Foundation Capital, Fifth Wall Ventures, Greenspring, Millwell Limited and SCOR, as well as other holders of State Title's convertible preferred stock. Doma and its assignees have a right to purchase shares of Doma Capital Stock which certain stockholders propose to sell to other parties. This agreement will terminate upon the Closing of the Business Combination.

Voting Agreement

In December 2019, Doma entered into an amended and restated voting agreement with certain holders of Doma Capital Stock, including the Saslaw-Simkoff Trust, Lennar Title, Foundation Capital, Fifth Wall Ventures, Greenspring, Millwell Limited and SCOR, as well as other holders of State Title's convertible preferred stock. The agreement contains certain nomination rights to designate candidates for nomination to Doma's board of directors, drag-along rights and restrictions on certain sales of control of Doma. This agreement will terminate upon the closing of the Business Combination.

Director and Executive Officer Compensation

Please see "*Doma's Executive and Director Compensation*" for information regarding the compensation of Doma's directors and executive officers.

Indemnification Agreements and Directors' and Officers' Liability Insurance

Doma previously entered into indemnification agreements with Doma's current directors. Doma previously obtained an insurance policy that insures certain of Doma's directors and officers against certain liabilities, including liabilities arising under applicable securities laws.

Certain Transactions

NATIC has underwriting arrangements with certain entities affiliated with the Lennar Title. During the years ended December 31, 2020 and 2019, Doma recorded revenues of $88.6 million and $73.1 million, respectively, from these transactions. During the years ended December 31, 2020 and 2019, Doma recorded premiums retained by third-party agents of $71.2 million and $59.9 million, respectively from these transactions. As of December 31, 2020 and 2019, Doma had net receivables related to these transactions of $4.4 million and $0.9 million, respectively. Lennar Title the beneficial owner of more than 5% of Doma Capital Stock. Eric Feder and Stuart Miller, who are members of Doma's board of directors, are also affiliates of Lennar Title.

For the years ended December 31, 2020 and 2019, Doma paid SCOR Global P&C SE, an affiliate of SCOR U.S. Corporation, fees of $1.9 million and $0.7 million, respectively, for a reinsurance policy. As of December 31, 2020 and 2019, accounts payable included amounts due to SCOR Global P&C SE of $0.5 million and $0.1 million, respectively. SCOR U.S. Corporation became a beneficial owner of more than 5% of Doma Capital Stock in January 2019. Adrian Jones, who served as Deputy CEO of P&C Partners, SCOR SE until January 2021, was a member of Doma's board of directors from January 2018 until his resignation in June 2019.

LEGAL MATTERS

Latham & Watkins LLP will pass upon the validity of the New Doma Common Stock issued in connection with the Business Combination and certain other legal matters related to this proxy statement/prospectus.

EXPERTS

The financial statements of Capitol Investment Corp. V as of December 31, 2020 and 2019 and for the years ended December 31, 2020 and 2019 included in this proxy statement/prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements Doma Holdings, Inc.(formerly known as States Title Holdings, Inc.) as of December 31, 2020 and 2019, and for each of the three years in the period ended December 31, 2020, included in this Prospectus and the related financial statement schedules included elsewhere in the Registration Statement, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein and elsewhere in the Registration Statement. Such financial statements and financial statement schedules have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS

Pursuant to the rules of the SEC, we and the servicers that we employ to deliver communications to our stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of this proxy statement/prospectus. Upon written or oral request, we will deliver a separate copy of this proxy statement/prospectus to any stockholder at a shared address to which a single copy of this proxy statement/prospectus was delivered and who wishes to receive separate copies of this proxy statement/prospectus. Stockholders receiving multiple copies of this proxy statement/prospectus may likewise request that we deliver single copies of this proxy statement/prospectus in the future. If the shares are registered in the name of the stockholder, such stockholder may notify us of its request by writing or calling us at our principal executive offices at 1300 17th Street North, Suite 820, Arlington, Virginia 22209 or (202) 654-7060. If a bank, broker or other nominee holds the shares, the stockholder should contact the bank, broker or other nominee directly.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

Material U.S. Federal Income Tax Consequences of the Redemption to Capitol Stockholders

The following is a discussion of certain material U.S. federal income tax consequences for holders of shares of Capitol's Class A Common Stock that elect to have their Capitol Class A Common Stock redeemed for cash if the business combination is completed. This discussion applies only to Capitol's Class A Common Stock that is held as a capital asset for U.S. federal income tax purposes. This discussion is a summary only and does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including but not limited to the alternative minimum tax, the Medicare tax on certain net investment income and the different consequences that may apply if you are subject to special rules that apply to certain types of investors, including but not limited to:

- financial institutions or financial services entities;
- broker-dealers;
- governments or agencies or instrumentalities thereof;
- regulated investment companies;
- real estate investment trusts;
- expatriates or former long-term residents of the United States;
- individual retirement or other tax-deferred accounts;

- persons owning actually or constructively five percent or more of our voting shares;
- insurance companies;
- dealers or traders subject to a mark-to-market method of accounting with respect to Capitol's Class A Common Stock;
- persons holding Capitol's Class A Common Stock as part of a "straddle," constructive sale, hedge, conversion or other integrated transaction or similar transaction;
- persons owning (actually or constructively) any Doma Common Stock;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other pass-through entities for U.S. federal income tax purposes and any beneficial owners of such entities;
- controlled foreign corporations;
- a person required to accelerate the recognition of any item of gross income as a result of such income being recognized on an applicable financial statement;
- the Sponsors and persons related to the Sponsors;
- passive foreign investment companies; and
- tax-exempt entities.

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners will generally depend on the status of the partners and your activities and such persons should consult their own tax advisors about the consequences of redeeming Capitol's Class A Common Stock.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, which are subject to change, possibly on a retroactive basis, and changes to any of which subsequent to the date of this proxy statement/prospectus may affect the tax consequences described herein. This discussion does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes other than income taxes (such as gift and estate taxes).

We have not sought, and will not seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion. You are urged to consult your tax advisor with respect to the application of U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

U.S. Holders

This section applies to you if you are a "U.S. holder." A U.S. holder is a beneficial owner of Capitol's Class A Common Stock who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

- a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (as defined in the Code) have authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under Treasury Regulations to be treated as a United States person.

In the event that a U.S. holder's Capitol's Class A Common Stock is redeemed pursuant to the redemption provisions described in this proxy statement/prospectus described above, the treatment of the redemption for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of Capitol's Class A Common Stock under Section 302 of the Code. If the redemption qualifies as a sale of Capitol's Class A Common Stock, the U.S. holder will be treated as described under "*U.S. Holders—Taxation of Redemption Treated as a Sale of Capitol's Class A Common Stock*" below. If the redemption does not qualify as a sale of Capitol's Class A Common Stock, the U.S. holder will be treated as receiving a corporate distribution with the tax consequences described below under "*U.S. Holders—Taxation of Redemption Treated as a Distribution.*" Whether a redemption qualifies for sale treatment will depend largely on the total number of shares of our stock treated as held by the U.S. holder (including any stock constructively owned by the U.S. holder as a result of owning warrants) relative to all of our shares outstanding both before and after the redemption. The redemption of Capitol's Class A Common Stock generally will be treated as a sale of Capitol's Class A Common Stock (rather than as a corporate distribution) if the redemption (i) is "substantially disproportionate" with respect to the U.S. holder, (ii) results in a "complete termination" of the U.S. holder's interest in us or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. holder takes into account not only stock actually owned by the U.S. holder, but also shares of our stock that are constructively owned by it. A U.S. holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. holder has an interest or that have an interest in such U.S. holder, as well as any stock the U.S. holder has a right to acquire by exercise of an option, which would generally include Capitol's Class A Common Stock which could be acquired pursuant to the exercise of warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting stock actually and constructively owned by the U.S. holder immediately following the redemption of Capitol's Class A Common Stock must, among other requirements, be less than 80% of the percentage of our outstanding voting stock actually and constructively owned by the U.S. holder immediately before the redemption. There will be a complete termination of a U.S. holder's interest if either (i) all of the shares of our stock actually and constructively owned by the U.S. holder are redeemed or (ii) all of the shares of our stock actually owned by the U.S. holder are redeemed and the U.S. holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. holder does not constructively own any other shares of our stock (including any stock constructively owned by the U.S. holder as a result of owning warrants). The redemption of Capitol's Class A Common Stock will not be essentially equivalent to a dividend if the redemption results in a "meaningful reduction" of the U.S. holder's proportionate interest in us. Whether the redemption will result in a meaningful reduction in a U.S. holder's proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." The application of these tests generally also takes into account related transactions that occur contemporaneously with the redemption, including any contemporaneous purchases of common stock by the relevant holder (or persons whose ownership is attributed to such holder) and issuances of common stock (including pursuant to the PIPE Investment). A U.S. holder should consult with its own tax advisors as to the tax consequences of a redemption.

If none of the foregoing tests is satisfied, then the redemption will be treated as a corporate distribution and the tax effects will be as described under "*U.S. Holders—Taxation of Redemption Treated as a Distribution*" below. After the application of those rules, any remaining tax basis of the U.S. holder in the redeemed Capitol's Class A Common Stock will be added to the U.S. holder's adjusted tax basis in its remaining stock, or, if it has none, to the U.S. holder's adjusted tax basis in its Capitol Warrants (if any) or possibly in other stock constructively owned by it.

U.S. Holders—Taxation of Redemption Treated as a Sale of Capitol's Class A Common Stock

If the redemption of a U.S. holder's shares of Capitol's Class A Common Stock is treated as a sale, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. holder's adjusted tax basis in Capitol's Class A Common Stock treated as sold. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period for Capitol's Class A Common Stock so disposed of exceeds one year. It is unclear, however, whether the redemption rights with respect to Capitol's Class A Common Stock described in this proxy statement/prospectus may suspend the running of the applicable holding period for this purpose. If the running of the holding period for Capitol's Class A Common Stock is suspended, then non-corporate U.S. holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a redemption of the shares would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. Long-term capital gains recognized by non-corporate U.S. holders may be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

Generally, the amount of gain or loss recognized by a U.S. holder is an amount equal to the difference between (i) the amount of cash received in the redemption and (ii) the U.S. holder's adjusted tax basis in its Capitol's Class A Common Stock so redeemed. A U.S. holder's adjusted tax basis in its Capitol's Class A Common Stock generally will equal the U.S. holder's acquisition cost.

U.S. Holders—Taxation of Redemption Treated as a Distribution

If the redemption of a U.S. holder's shares of Capitol's Class A Common Stock is treated as a distribution, such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles.

Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in Capitol's Class A Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of Capitol's Class A Common Stock and will be treated as described under "*U.S. Holders—Taxation of Redemption Treated as a Sale of Capitol's Class A Common Stock*" above. Dividends received by a U.S. holder that is a taxable corporation generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, dividends received by a non-corporate U.S. holder may constitute "qualified dividends" that will be subject to tax at the maximum tax rate accorded to long-term capital gains. It is unclear whether the redemption rights with respect to Capitol's Class A Common Stock described in this proxy statement/prospectus may prevent a U.S. holder from satisfying the applicable holding period requirements with respect to the dividends received deduction or the preferential tax rate on qualified dividend income, as the case may be. If the holding period requirements are not satisfied, then a corporation may not be able to qualify for the dividends received deduction and would have taxable income equal to the entire dividend amount, and non-corporate U.S. holders may be subject to tax on such dividend at regular ordinary income tax rates instead of the preferential rate that applies to qualified dividend income.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to the proceeds of the redemption of Capitol's Class A Common Stock, unless the U.S. holder is an exempt recipient. Backup withholding may apply to such payments if the U.S. holder fails to provide a taxpayer identification number, a certification of exempt status or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. Holders

This section applies to you if you are a "Non-U.S. holder." As used herein, the term "Non-U.S. holder" means a beneficial owner of Capitol's Class A Common Stock who or that is for U.S. federal income tax purposes:

- a non-resident alien individual (other than certain former citizens and residents of the United States subject to U.S. tax as expatriates);
- a corporation (or other entity taxable as a corporation) that is not organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust that is not a U.S. holder;

but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition of Capitol's Class A Common Stock. If you are such an individual, you should consult your tax advisor regarding the U.S. federal income tax consequences of redeeming Capitol's Class A Common Stock.

The characterization for U.S. federal income tax purposes of the redemption of a Non-U.S. holder's Capitol's Class A Common Stock pursuant to the redemption provisions described in this proxy statement/prospectus under the section "*Special Meeting of Capitol Stockholders—Redemption Rights*" generally will correspond to the U.S. federal income tax characterization of such a redemption of a U.S. holder's Capitol's Class A Common Stock, as described under "U.S. Holders" above, and the consequences of the redemption to the Non-U.S. holder will be as described below under "*Non-U.S. Holders—Taxation of Redemption Treated as a Sale of Capitol's Class A Common Stock*" and "*Non-U.S. Holders—Taxation of Redemption Treated as a Distribution*," as applicable. It is possible that because the applicable withholding agent may not be able to determine the proper characterization of a redemption of a Non-U.S. holder's Capitol's Class A Common Stock, the withholding agent might treat the redemption as a distribution subject to withholding tax, as discussed further below.

Non-U.S. Holders—Taxation of Redemption Treated as a Sale of Capitol's Class A Common Stock

If Capitol's redemption of a Non-U.S. holder's shares of Capitol's Class A Common Stock is treated as a sale, a Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax in respect of gain recognized in connection with such redemption, unless:

- the gain is effectively connected with the conduct of a trade or business by the Non-U.S. holder within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. holder); or
- we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. holder held Capitol's Class A Common Stock, and, in the case where shares of Capitol's Class A Common Stock are regularly traded on an established securities market, the Non-U.S. holder has owned, directly or constructively, more than 5% of Capitol's Class A Common Stock at any time within the shorter of the five-year period preceding the disposition or such Non-U.S. holder's holding period for the shares of Capitol's Class A Common Stock. There can be no assurance that Capitol's Class A Common Stock will be treated as regularly traded on an established securities market for this purpose.

Unless an applicable treaty provides otherwise, gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates as if the Non-U.S. holder were a U.S. resident. Any gains described in the first bullet point above of a Non-U.S. holder that is a corporation for U.S. federal income tax purposes may also be subject to an additional "branch profits tax" imposed at a 30% rate (or lower applicable treaty rate).

If the second bullet point above applies to a Non-U.S. holder, gain recognized by such holder in connection with a redemption treated as a sale of Capitol's Class A Common Stock will be subject to tax at generally applicable U.S. federal income tax rates. In addition, we may be required to withhold U.S. federal income tax at a rate of 15% of the

amount realized upon such redemption. We do not believe we currently are or have been at any time since our formation a U.S. real property holding corporation and we do not expect to be a U.S. real property holding corporation immediately after the business combination is completed. However, such determination is factual in nature, and no assurance can be provided that we will not be treated as a U.S. real property holding corporation in a future period.

Non-U.S. Holders—Taxation of Redemption Treated as a Distribution

If the redemption of a Non-U.S. holder's shares of Capitol's Class A Common Stock is treated as a distribution, such a distribution, to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles), generally will constitute a dividend for U.S. federal income tax purposes and, provided such dividend is not effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States, the gross amount of the dividend will be subject to withholding tax at a rate of 30%, unless such Non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E). Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. holder's adjusted tax basis in its shares of Capitol's Class A Common Stock and, to the extent such distribution exceeds the Non-U.S. holder's adjusted tax basis, as gain realized from the sale or other disposition of Capitol's Class A Common Stock, which will be treated as described under "*Non-U.S. Holders—Taxation of Redemption Treated as a Sale of Capitol's Class A Common Stock*" above.

The withholding tax generally does not apply to dividends paid to a Non-U.S. holder who provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. federal income tax as if the Non-U.S. holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise. A Non-U.S. holder that is a corporation for U.S. federal income tax purposes receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower applicable treaty rate).

Because it may not be certain at the time a Non-U.S. holder is redeemed whether such Non-U.S. holder's redemption will be treated as a sale or a corporate distribution, and because such determination will depend in part on a Non-U.S. holder's particular circumstances, the applicable withholding agent may not be able to determine whether (or to what extent) a Non-U.S. holder is treated as receiving a dividend for U.S. federal income tax purposes. Therefore, the applicable withholding agent may withhold tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the gross amount of any consideration paid to a Non-U.S. holder in redemption of such Non-U.S. holder's Capitol's Class A Common Stock, unless (i) the applicable withholding agent has established special procedures allowing Non-U.S. holders to certify that they are exempt from such withholding tax and (ii) such Non-U.S. holders are able to certify that they meet the requirements of such exemption (*e.g.*, because such Non-U.S. holders are not treated as receiving a dividend under the Section 302 tests described above). However, there can be no assurance that any applicable withholding agent will establish such special certification procedures. If an applicable withholding agent withholds excess amounts from the amount payable to a Non-U.S. holder, such Non-U.S. holder generally may obtain a refund of any such excess amounts by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding the application of the foregoing rules in light of their particular facts and circumstances and any applicable procedures or certification requirements.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with the proceeds from a redemption of Capitol's Class A Common Stock. A Non-U.S. holder may have to comply with certification procedures to establish that it is not a United States person in order to avoid information reporting and backup withholding requirements. The certification procedures required to claim a reduced rate of withholding under a treaty generally will satisfy the certification requirements necessary to avoid the backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. holder will be allowed as a

credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA Withholding Taxes

Provisions commonly referred to as "FATCA" impose withholding of 30% on payments of dividends on Capitol's Class A Common Stock to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied by, or an exemption applies to, the payee (typically certified as to by the delivery of a properly completed IRS Form W-8BEN-E). The IRS has issued proposed regulations (on which taxpayers may rely until final regulations are issued) that would generally not apply these withholding requirements to gross proceeds from sales or other disposition proceeds from Capitol's Class A Common Stock. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under certain circumstances, a Non-U.S. holder might be eligible for refunds or credits of such withholding taxes, and a Non-U.S. holder might be required to file a U.S. federal income tax return to claim such refunds or credits. Prospective investors should consult their tax advisors regarding the effects of FATCA on the redemption of Capitol's Class A Common Stock.

STOCKHOLDER PROPOSALS AND NOMINATIONS

Stockholder Proposals

New Doma's Proposed Bylaws establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders. New Doma's Proposed Bylaws provide that the only business that may be conducted at an annual meeting of stockholders is business that is (i) specified in the notice of such meeting (or any supplement thereto) given by or at the direction of the New Doma Board of Directors, (ii) otherwise properly brought before such meeting by or at the direction of the New Doma Board of Directors or (iii) otherwise properly brought before such meeting by a stockholder who (A) (1) was a record owner of shares of New Doma both at the time of giving the notice and at the time of such meeting, (2) is entitled to vote at such meeting and (3) has complied with the notice procedures specified in the Proposed Bylaws in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Exchange Act. To be timely for New Doma's annual meeting of stockholders, New Doma's secretary must receive the written notice at New Doma's principal executive offices not earlier than the 90th day and not later than the 120th day before the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which public disclosure of the date of such annual meeting was first made.

Accordingly, for New Doma's 2022 annual meeting, any notification must be made no earlier than , 2022, and no later than , 2022. Nominations and proposals also must satisfy other requirements set forth in the Proposed Bylaws.

Under Rule 14a-8 of the Exchange Act, a stockholder proposal to be included in the proxy statement and proxy card for the 2022 annual meeting pursuant to Rule 14a-8 must be received at New Doma's principal office a reasonable time before New Doma begins to print and send its proxy materials and must comply with Rule 14a-8.

Stockholder Director Nominees

New Doma's Proposed Bylaws permit stockholders to nominate directors for election at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) of stockholders, subject to the provisions of New Doma's Proposed Certificate of Incorporation. To nominate a director, the stockholder must provide the information required by New Doma's Proposed Bylaws. In addition, the stockholder must give timely notice to New Doma's secretary in accordance with New Doma's Proposed Bylaws, which, in general, require that the notice be received by New Doma's secretary within the time periods described above under "—*Stockholder Proposals*" for stockholder proposals.

STOCKHOLDER COMMUNICATIONS

Stockholders and interested parties may communicate with our board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Capitol Investment Corp. V, 1300 17th Street North, Suite 820, Arlington, Virginia 22209. Following the Business Combination, such communications should be sent in care of Doma Holdings, Inc. at 101 Mission St, Suite 740, San Francisco, California 94105, Attn: Investor Relations. Each communication will be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.

WHERE YOU CAN FIND MORE INFORMATION

We have filed this proxy statement/prospectus as part of a registration statement on Form S-4 with the SEC under the Securities Act. The registration statement contains exhibits and other information that are not contained in this proxy statement/prospectus. The descriptions in this proxy statement/prospectus of the provisions of documents filed as exhibits to the registration statement are only summaries of those documents' material terms. You may read copies of such documents, along with copies of reports, proxy statements and other information filed by us with the SEC at the SEC's website: http://www.sec.gov.

Information contained in this proxy statement/prospectus regarding Capitol has been provided by Capitol and information contained in this proxy statement/prospectus regarding Doma has been provided by Doma. Information provided by either Capitol or Doma does not constitute any representation, estimate or projection of the other.

Information and statements contained in this proxy statement/prospectus or any annex to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to this proxy statement/prospectus.

If you would like additional copies of this proxy statement/prospectus or any document incorporated by reference into this proxy statement/prospectus, or if you have questions about the Business Combination, you should contact via phone or in writing:

Capitol Investment Corp. V
1300 17th Street North, Suite 820
Arlington, Virginia 22209
Telephone: (202) 654-7060

You may also obtain these documents by requesting them in writing or by telephone from Capitol's proxy solicitation agent at the following address and telephone number:

To obtain timely delivery in advance of the Special Meeting, Capitol Stockholders must request the materials no later than , 2021, five business days prior to the Special Meeting.

You also may obtain additional proxy cards and other information related to the proxy solicitation by contacting the appropriate contact listed above. You will not be charged for any of these documents that you request.

CAPITOL INVESTMENT CORP. V
INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Capitol Investment Corp. V

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Capitol Investment Corp. V (the "Company") as of December 31, 2020 and 2019, the related statements of operations, changes in stockholders' equity and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (the "PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2017.

New York, NY
March 1, 2021

CAPITOL INVESTMENT CORP. V
BALANCE SHEETS

	December 31, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash	$ 632,387	$ 26,794
Prepaid expenses	695,350	—
Total Current Assets	1,327,737	26,794
Deferred offering costs	—	138,999
Marketable securities held in Trust Account	345,012,580	—
TOTAL ASSETS	**$ 346,340,317**	**$ 165,793**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	$ 115,461	$ 1,935
Promissory note – related party	—	150,000
Total Current Liabilities	115,461	151,935
Deferred underwriting payable	12,075,000	—
Total Liabilities	**12,190,461**	**151,935**
Commitments		
Class A common stock subject to possible redemption 32,914,985 shares at redemption value	329,149,850	—
Stockholders' Equity		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Class A common stock, $0.0001 par value 400,000,000 shares authorized; 1,585,015 issued and outstanding (excluding 32,914,985 shares subject to possible redemption) as of December 31, 2020 and no shares issued and outstanding as of December 31, 2019	159	—
Class B common stock, $0.0001 par value; 50,000,000 shares authorized; 8,625,000 shares issued and outstanding as of December 31, 2020 and 2019	863	863
Additional paid-in capital	5,155,043	24,137
Accumulated deficit	(156,059)	(11,142)
Total Stockholders' Equity	**5,000,006**	**13,858**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 346,340,317**	**$ 165,793**

The accompanying notes are an integral part of the financial statements.

CAPITOL INVESTMENT CORP. V
STATEMENTS OF OPERATIONS

	Year Ended December 31,	
	2020	**2019**
Formation and operating costs	$ 157,497	$ 3,769
Loss from operations	**(157,497)**	**(3,769)**
Other income:		
Interest earned on marketable securities held in Trust Account	14,781	—
Unrealized loss on marketable securities held in Trust Account	(2,201)	—
Other income, net	12,580	—
Net loss	**$ (144,917)**	**$ (3,769)**
Weighted average shares outstanding, basic and diluted [(1)]	7,698,927	7,500,000
Basic and diluted net loss per common share	**$ (0.02)**	**0.00**

(1) At December 31, 2020, excludes an aggregate of 32,914,985 shares subject to possible redemption.

The accompanying notes are an integral part of the financial statements.

CAPITOL INVESTMENT CORP. V
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Class A Common Stock		Class B Common Stock [1]		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance – Balance – January 1, 2019	**—**	**$ —**	**8,625,000**	**$ 863**	**$ 24,137**	**$ (7,373)**	**$ 17,627**
Net loss	—	—	—	—	—	(3,769)	(3,769)
Balance – December 31, 2019	**—**	**—**	**8,625,000**	**863**	**24,137**	**(11,142)**	**13,858**
Sale of 34,500,000 Units, net of underwriting discounts	34,500,000	3,450	—	—	325,527,465	—	325,530,915
Sale of 5,833,333 Founders' Warrants	—	—	—	—	8,750,000	—	8,750,000
Class A common stock subject to possible redemption	(32,914,985)	(3,291)	—	—	(329,146,559)	—	(329,149,850)
Net loss	—	—	—	—	—	(144,917)	(144,917)
Balance – December 31, 2020	**1,585,015**	**$ 159**	**8,625,000**	**$ 863**	**$ 5,155,043**	**$ (156,059)**	**$ 5,000,006**

(1) As of December 31, 2019, this number included an aggregate of up to 1,125,000 shares that are subject to forfeiture if the over-allotment option was not exercised by the underwriters in full.

The accompanying notes are an integral part of the financial statements.

CAPITOL INVESTMENT CORP. V
STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2020	**2019**
Cash Flows from Operating Activities:		
Net loss	$ (144,917)	$ (3,769)
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(14,781)	—
Unrealized loss on marketable securities held in Trust Account	2,201	—
Changes in operating assets and liabilities:		
Prepaid expenses	(695,350)	—
Accounts payable and accrued expenses	113,526	1,935
Net cash used in operating activities	**(739,321)**	**(1,834)**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(345,000,000)	—
Net cash used in investing activities	**(345,000,000)**	—
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting discounts paid	338,100,000	—
Proceeds from sale of Founders' Warrants	8,750,000	—
Proceeds from promissory notes – related party	100,000	—
Repayment of promissory notes – related party	(250,000)	—
Payment of offering costs	(355,086)	(64,176)
Net cash provided by (used in) financing activities	**346,344,914**	**(64,176)**
Net Change in Cash	**605,593**	**(66,010)**
Cash – Beginning	26,794	92,804
Cash – Ending	**$ 632,387**	**$ 26,794**
Non-cash investing and financing activities:		
Initial classification of Class A common stock subject to redemption	$ 329,284,280	$ —
Change in value of Class A common stock subject to possible redemption	$ (134,430)	$ —
Deferred underwriting fee payable	$ 12,075,000	$ —

The accompanying notes are an integral part of the financial statements.

NOTE 1 — DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Capitol Investment Corp. V (the "*Company*") was originally incorporated in the Cayman Islands on May 1, 2017 as a blank check company. In May 2019, the Company was redomesticated from the Cayman Islands to the state of Delaware. The Company's objective is to acquire, through a merger, stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination, one or more businesses or entities (a "*Business Combination*").

As of December 31, 2020, the Company had not commenced any operations. All activity through December 31, 2020 relates to the Company's formation and the initial public offering ("*Initial Public Offering*"), which is described below. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on December 1, 2020. On December 4, 2020, the Company consummated the Initial Public Offering of 34,500,000 units (the "*Units*" and, with respect to the shares of Class A common stock included in the Units sold, the "*Public Shares*"), which includes the full exercise by the underwriters of their over-allotment option in the amount of 4,500,000 Units, at $10.00 per Unit, generating gross proceeds of $345,000,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 5,833,333 warrants (each, a "*Founders' Warrant*" and, collectively, the "*Founders' Warrants*") at a price of $1.50 per Founders' Warrant in a private placement to Capitol Acquisition Management V LLC, which is controlled by Mark D. Ein, the Company's Chief Executive officer and chairman of the board of directors, and Capitol Acquisition Founder V LLC, which is controlled by L. Dyson Dryden, the President and Chief Financial Officer and a member of the board of directors (the "*Sponsors*"), and the independent directors, generating gross proceeds of $8,750,000, which is described in Note 4.

Transaction costs amounted to $19,469,085, consisting of $6,900,000 of underwriting fees, $12,075,000 of deferred underwriting fees and $494,085 of other offering costs.

Following the closing of the Initial Public Offering on December 4, 2020, an amount of $345,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Founders' Warrants was placed in a trust account (the "*Trust Account*"), and may be invested only in U.S. "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act until the earlier of (i) the consummation of the Company's first Business Combination and (ii) the Company's failure to consummate a Business Combination within the prescribed time.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Founders' Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully.

Placing funds in the Trust Account may not protect those funds from third-party claims against the Company. Although the Company will seek to have all vendors, service providers, prospective target businesses or other entities it engages execute agreements with the Company waiving any claim of any kind in or to any monies held in the Trust Account, there is no guarantee that such persons will execute such agreements. The Sponsors have agreed that they will be liable jointly and severally to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the

monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). However, there can be no assurance that they will be able to satisfy those obligations should they arise The remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. In addition, interest income on the funds held in the Trust Account can be released to the Company to pay the Company's tax obligations.

In connection with any proposed initial Business Combination, the Company will either (1) seek stockholder approval of such initial Business Combination at a meeting called for such purpose or (2) provide stockholders with the opportunity to sell their Public Shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote), in each case where stockholders may seek to convert their Public Shares into their *pro rata* share of the aggregate amount then on deposit in the Trust Account, less any taxes then due but not yet paid. If the Company determines to engage in a tender offer, such tender offer will be structured so that each stockholder may tender any or all of his, her or its Public Shares rather than some *pro rata* portion of his, her or its shares. In that case, the Company will file tender offer documents with the U.S. Securities and Exchange Commission (the "*SEC*") which will contain substantially the same financial and other information about the initial Business Combination as is required under the SEC's proxy rules. The decision as to whether the Company will seek stockholder approval of a proposed Business Combination or will allow stockholders to sell their shares to it in a tender offer will be made by the Company based on a variety of factors such as the timing of the transaction or whether the terms of the transaction would otherwise require it to seek stockholder approval. Notwithstanding the foregoing, if the Company seeks stockholder approval of an initial Business Combination, a public stockholder, together with any affiliate of his or any other person with whom he is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) will be restricted from seeking redemption rights with respect to 20% or more of the Public Shares without the Company's prior written consent. The Company will proceed with a Business Combination only if it has net tangible assets of at least $5,000,001 immediately prior to or upon consummation of the Business Combination and, if the Company seeks stockholder approval, a majority of the outstanding common stock of the Company voted are voted in favor of the Business Combination. In connection with any stockholder vote required to approve any Business Combination, the Sponsors and any other initial stockholders of the Company (collectively, the "*Initial Stockholders*") will agree (i) to vote any of their respective shares in favor of the initial Business Combination and (ii) not to convert any of their respective shares (or sell their shares to the Company in any related tender offer). Holders of warrants sold as part of the Units will not be entitled to vote on the proposed Business Combination and will have no conversion or liquidation rights with respect to their common stock underlying such warrants.

The Company's certificate of incorporation was amended prior to the Initial Public Offering to provide that the Company will continue in existence only until December 4, 2022 or during any extended time that the Company has to consummate a Business Combination beyond December 4, 2022 as a result of a stockholder vote to amend its amended and restated certificate of incorporation. If the Company has not completed a Business Combination by such date, the Company will (i) cease all operations except for the purpose of winding down, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including any interest not previously released to the Company but net of taxes payable and up to $100,000 of interest to pay dissolution expenses, divided by the number of then-outstanding Public Shares, which redemption will completely extinguish the rights of public stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and its board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In the event of a liquidation, the Public Stockholders will be entitled to receive a full *pro rata* interest in the Trust Account (initially anticipated to be approximately $10.00 per share, plus any *pro rata* interest earned on the Trust Fund not previously released to the Company net of taxes payable).

Liquidity

As of December 31, 2020, the Company had $632,387 in its operating bank accounts, $345,012,580 in marketable securities held in the Trust Account to be used for a Business Combination or to repurchase or redeem stock in connection therewith, and working capital of $1,230,730, which excludes franchise and income taxes payable of $18,454, as such amounts may be paid from interest earned on the Trust Account. As of December 31, 2020, approximately $12,600 of the amount on deposit in the Trust Account represented interest income, which is available to pay the Company's tax obligations. Through December 31, 2020, the Company had not withdrawn any amounts from the Trust Account to pay any tax obligations.

In February 2021, the Sponsors and the independent directors collectively committed to provide the Company an aggregate of $970,000 in loans. The loans, if issued, as well as any future loans that may be made by the Company's officers and directors (or their affiliates), will be evidenced by notes and would either be repaid upon the consummation of a Business Combination or up to $2,000,000 of the notes may be converted into warrants at a price of $1.50 per warrant at the option of the lender.

The Company may raise additional capital through loans or additional investments from the Sponsors or its stockholders, officers, directors, or third parties. The Company's officers and directors and the Sponsors may, but are not obligated to (except as described above), loan the Company funds, from time to time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs.

Based on the foregoing, the Company believes it will have sufficient cash to meet its needs through the earlier of consummation of a Business Combination or March 1, 2022.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("*GAAP*") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "*JOBS Act*"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has

different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, the Company is a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. The Company will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of its Class A common stock held by non-affiliates exceeds $250 million as of the end of that fiscal year's second fiscal quarter, or (2) the Company's annual revenues exceeded $100 million during such completed fiscal year and the market value of its Class A common stock held by non-affiliates exceeds $700 million as of the end of that fiscal year's second fiscal quarter.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2020.

Marketable Securities Held in Trust Account

At December 31, 2020, substantially all of the assets held in the Trust Account were held in U.S. Treasury Bills.

Class A Common Stock Subject to Possible Redemption

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("*ASC*") Topic 480 "Distinguishing Liabilities from Equity." Shares of Class A common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's Class A common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, Class A common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the

enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2020. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Net Loss per Common Share

Net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding for the period. The Company applies the two-class method in calculating earnings per share. Shares of common stock subject to possible redemption at December 31, 2020, which are not currently redeemable and are not redeemable at fair value, have been excluded from the calculation of basic net loss per common share since such shares, if redeemed, only participate in their pro rata share of the Trust Account earnings. The Company has not considered the effect of warrants sold in the Initial Public Offering and the private placement to purchase 17,333,333 shares of common stock in the calculation of diluted loss per share, since the exercise of the warrants into shares of common stock is contingent upon the occurrence of future events. As a result, diluted net loss per common share is the same as basic net loss per common share for the period presented.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying balance sheets, primarily due to their short-term nature.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3 — INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 34,500,000 Units, which included a full exercise by the underwriters of their over-allotment option in the amount of 4,500,000 Units, at a purchase price of $10.00 per unit. Each unit consists of one share of Class A common stock in the Company and one third of one redeemable warrant (the "*Warrants*"). Each whole Warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50. In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the board of directors and, in the case of any such issuance to the Initial Stockholders or their respective affiliates, without taking into account any founder shares held by the Initial Stockholders or such affiliates, as applicable, prior to such issuance) (the "*Newly Issued Price*"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial

Business Combination (net of redemptions) and (z) the volume-weighted average trading price of the Class A common stock during the ten-trading day period starting on the trading day after the day on which the Company consummated the initial business Combination (such price, the "*Market Value*") is below $9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Warrants are exercisable commencing on the later of 30 days after the Company's completion of a Business Combination and 12 months from the closing of the Initial Public Offering and expire five years from the completion of a Business Combination. Only whole Warrants are exercisable. No fractional Warrants will be issued upon separation of the Units and only whole Warrants will trade.

Redemption of Warrants When the Price Per Share of Class A Common Stock Equals or Exceeds $18.00. Once the Warrants become exercisable, the Company may call the Warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption to each Warrant holder; and
- if, and only if, the last reported sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of Class A common stock and equity-linked securities as described above) for any 20 trading days within a 30-trading day period ending three business days before the Company sends to the notice of redemption to the Warrant holders.

The Company will not redeem the Warrants as described above unless a registration statement under the Securities Act covering the issuance of the shares of Class A common stock issuable upon a cashless exercise of the Warrants is then effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30-day redemption period, except if the Warrants may be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act.

Redemption of Warrants When the Price Per Share of Class A Common Stock Equals or Exceeds $10.00. Once the Warrants become exercisable, the Company may redeem the outstanding Warrants:

- in whole and not in part;
- at $0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their Warrants prior to redemption and receive a number of shares based on the redemption date and the "fair market value" of Class A common stock except as otherwise described below;
- if, and only if, the last reported sale price of Class A common stock equals or exceeds $10.00 per share (as adjusted per stock splits, stock dividends, reorganizations, reclassifications, recapitalizations and the like and for certain issuances of Class A common stock and equity-linked securities as described above) on the trading day prior to the date on which the Company sends the notice of redemption to the Warrant holders; and
- if, and only if, the last reported sale price of Class A common stock is less than $18.00 per share (as adjusted for stock for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of Class A common stock and equity-linked securities), the Founders' Warrants are also concurrently called for redemption on the same terms as the outstanding Warrants, as described above.

The “fair market value” of Class A common stock will mean the volume-weighted average price of the Class A common stock for the ten trading days immediately following the date on which the notice of redemption is sent to the holders of Warrants. In no event will the Warrants be exercisable in connection with this redemption feature for more than $0.361 shares of Class A common stock per Warrant (subject to adjustment).

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete a Business Combination and the Company liquidates the funds held in the Trust Account, holders of Warrants will not receive any of such funds with respect to their Warrants, nor will they receive any distribution from the Company’s assets held outside of the Trust Account with the respect to such Warrants. Accordingly, the Warrants may expire worthless.

NOTE 4 — PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Company’s Sponsors and independent directors purchased 5,833,333 Founders’ Warrants at $1.50 per warrant (for an aggregate purchase price of $8,750,000) from the Company. $6,900,000 of the proceeds received from the Founders’ Warrants purchases were placed in the Trust Account. The Founders’ Warrants are identical to the Warrants included in the Units sold in the Initial Public Offering, except that the Founders’ Warrants: (i) will not be redeemable by the Company and (ii) may be exercised for cash or on a cashless basis, so long as they are held by the initial purchasers or any of their permitted transferees. Additionally, the holders of the Founders’ Warrants have agreed not to transfer, assign or sell any of the Founders’ Warrants, including the shares of common stock issuable upon exercise of the Founders’ Warrants (except to certain permitted transferees), until 30 days after the completion of the Company’s initial Business Combination.

NOTE 5 — RELATED PARTY TRANSACTIONS

Administrative Services Agreement

The Company presently occupies office space provided by two affiliates of the Company’s executive officers. Such affiliates have agreed that, until the Company consummates a Business Combination, they will make such office space, as well as certain office and secretarial services, available to the Company, as may be required by the Company from time to time. The Company agreed, commencing on December 1, 2020, to pay such affiliates an aggregate of up to $20,000 per month for such services. For the year ended December 31, 2020, the Company incurred $20,000 in fees for these services, of which is included in accounts payable and accrued expenses in the accompanying balance sheets.

Promissory Notes — Related Party

The Company issued an aggregate of $150,000 principal amount unsecured promissory notes to the Sponsors on October 20, 2017, as amended on February 21, 2020. On February 21, 2020, the Company issued an aggregate of $50,000 principal amount unsecured promissory notes to the Sponsors, of which $50,000 was funded on such date. On November 3, 2020, the Company amended and restated the October 20, 2017 promissory notes and the February 21, 2020 promissory notes, and issued an additional aggregate of $50,000 principal amount unsecured promissory notes to the Sponsors, for a total of $250,000 aggregate principal amount of promissory notes (the “*Promissory Notes*”). The Promissory Notes are non-interest bearing and payable on the earliest to occur of (i) October 20, 2021, (ii) the consummation of the Initial Public Offering and (iii) the abandonment of the Initial Public Offering. The outstanding balance under the Promissory Notes of $250,000 was repaid at the closing of the Initial Public Offering on December 4, 2020.

In February 2021, the Sponsors and the independent directors collectively committed to provide the Company an aggregate of $970,000 in loans. The loans, if issued, as well as any future loans that may be made by the Company’s officers and directors (or their affiliates), will be evidenced by notes and would either be repaid upon the consummation of a Business Combination or up to $2,000,000 of the notes may be converted into warrants at a price of $1.50 per warrant at the option of the lender.

NOTE 6 — COMMITMENTS

Registration Rights

Pursuant to a registration rights agreement entered into on December 1, 2020, the holders of the shares of Class B common stock, Founders' Warrants and any warrants that may be issued upon conversion of working capital loans (and any shares of Class A common stock issuable upon the exercise of the Founders' Warrants and warrants that may be issued upon conversion of working capital loans) will be entitled to registration rights. The holders of these securities will be entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders will have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of an initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Contingent Fee Arrangement

The Company has entered into a fee arrangement with a service provider pursuant to which certain fees incurred by the Company will be deferred and become payable only if the Company consummates a Business Combination. If a Business Combination does not occur, the Company will not be required to pay these contingent fees. As of December 31, 2020, the amount of these contingent fees was approximately $404,000. There can be no assurances that the Company will complete a Business Combination.

Related Party Loans

In order to fund working capital deficiencies or finance transaction costs in connection with an intended initial Business Combination, the Company's Sponsors, officers and directors or their respective affiliates may, but are not obligated to, loan the Company funds as may be required on a non-interest bearing basis. If the Company completes its initial Business Combination, the Company would repay such loaned amounts. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used for such repayment. Up to $2,000,000 of such loans may be convertible into warrants of the post-business combination entity at a price of $1.50 per warrant at the option of the lender. Such warrants would be identical to the Founders' Warrants.

Underwriting Agreement

The underwriters are entitled to a deferred underwriting discount of 3.5% of the gross proceeds of the Initial Public Offering or an aggregate of $12,075,000, which were placed in the Trust Account.

Consulting Agreements

In December 2020, subsequent to the consummation of the Initial Public Offering, the Company entered into three consulting arrangements for services to help identify and introduce the Company to potential targets and provide assistance with due diligence, deal structuring, documentation and obtaining shareholder approval for an initial Business Combination. These agreements provide for an aggregate monthly fee of $62,500 and aggregate success fees of $1,100,000 payable upon the consummation of an initial Business Combination. The accrual amount under these agreements was approximately $38,300 as of December 31, 2020.

NOTE 7 — STOCKHOLDERS' EQUITY

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's board of directors. As of December 31, 2020, there were no shares of preferred stock issued or outstanding.

Common Stock

The Company is authorized to issue 400,000,000 shares of Class A common stock and 50,000,000 shares of Class B common stock, both with a par value of $0.0001 per share.

In connection with the organization of the Company, in May 2017, a total of 8,625,000 shares of Class B common stock were sold to the Sponsors at a price of approximately $0.003 per share, or $25,000, after giving retroactive effect to the dividend of approximately 0.17 shares for each share of Class B common stock outstanding in October 2017, the dividend of one share for each share of Class B common stock outstanding effectuated by the Company in May 2019. On November 3, 2020, the Company effected an approximately 0.8571-for-1 reverse stock split with respect to its Class B common stock, resulting in the Sponsors holding an aggregate of 8,625,000 founder shares. All share and per share amounts have been retroactively restated to reflect the stock dividends and the reverse stock split. This number included an aggregate of 1,125,000 shares of Class B common stock that are subject to forfeiture if the over-allotment option is not exercised by the underwriters. As a result of the underwriters' election to fully exercise their over-allotment option, a total of 1,125,000 founder shares are no longer subject to forfeiture.

The holders of the founder shares have agreed that the founder shares will not be transferred, assigned or sold until one year after the date of the consummation of an initial Business Combination or earlier if, subsequent to an initial Business Combination, (i) the last sales price of the Company's Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination or (ii) the Company consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their common stock for cash, securities or other property.

The Class B common stock will automatically convert into Class A common stock on the first business day following the consummation of the Company's initial Business Combination on a one-for-one basis, subject to adjustment. In the case that additional shares of Class A common stock, or equity-linked securities convertible or exercisable for shares of Class A common stock, are issued or deemed issued in excess of the amounts offered in the Initial Public Offering and related to the closing of an initial Business Combination, the ratio at which the Class B common stock will convert into Class A common stock will be adjusted so that the number of shares of Class A common stock issuable upon conversion of such Class B common stock will equal, in the aggregate, 20% of the sum of the shares of common stock outstanding upon the completion of the Initial Public Offering plus the number of shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the initial Business Combination (net of redemptions), excluding any shares of Class A common stock or equity-linked securities issued, or to be issued, to any seller in the initial Business Combination and any Founders' Warrants.

As of December 31, 2020, there was 1,585,015 shares of Class A common stock issued and outstanding, excluding 32,914,985 shares of Class A common stock subject to possible redemption. As of December 31, 2020 and 2019, there was 8,625,000 shares of Class B common stock issued and outstanding.

NOTE 8 — INCOME TAX

The Company's net deferred tax assets is as follows:

	December 31, 2020	December 31, 2019
Deferred tax assets		
Net operating loss carryforward	$ 43,286	$ 791
Unrealized gain on marketable securities	(3,397)	—
Total deferred tax assets	39,889	791
Valuation Allowance	(39,889)	(791)
Deferred tax assets, net of allowance	$ —	$ —

The income tax provision consists of the following:

	December 31, 2020	December 31, 2019
Federal		
Current	$ —	$ —
Deferred	(30,431)	(791)
State and Local		
Current	—	—
Deferred	(8,666)	—
Change in valuation allowance	39,097	791
Income tax provision	$ —	$ —

As of December 31, 2020, the Company had $160,318 of U.S. federal and state net operating loss carryovers available to offset future taxable income. The federal NOL has an indefinite life while the state net operating loss carryovers will expire by 2040.

In assessing the realization of the deferred tax assets, management considers whether it is more likely than not that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance. For the year ended December 31, 2020 and 2019, the change in the valuation allowance was $39,097 and $791, respectively.

A reconciliation of the federal income tax rate to the Company's effective tax rate is as follows:

	December 31, 2020	December 31, 2019
Statutory federal income tax rate	21.0 %	21.0 %
State taxes, net of federal tax benefit	6.0 %	0.0 %
Valuation allowance	(27.0)%	(21.0)%
Income tax provision	0.0 %	0.0 %

The Company files income tax returns in the U.S. federal jurisdiction and is subject to examination by the various taxing authorities. The Company's tax returns for the year ended December 31, 2020 remain open and subject to examination. The Company considers New York and Virginia to be a significant state tax jurisdiction.

The CARES Act allowed net operating loss incurred in 2018-2020 to be carried back five years or carried forward indefinitely, and to be fully utilized without being subjected to the 80% taxable income limitation. Net operating losses incurred after December 31, 2020 will be subjected to the 80% taxable income limitation. In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion, or all, of the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the Company attaining future taxable income during periods in which those temporary differences become deductible.

Due to the uncertainty surrounding the realization of the benefits of its deferred assets, including NOL carryforwards, the Company has provided a 100% valuation allowance on its deferred tax assets at December 31, 2020.

NOTE 9 — FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC Topic 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1:Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2:Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3:Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at December 31, 2020, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	December 31, 2020
Assets:		
Marketable securities held in Trust Account	1	$ 345,012,580

NOTE 10 — SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than as described in these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Doma Holdings, Inc.
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Financial statement schedules not listed are either omitted because they are not applicable or the required information is shown in the consolidated financial statements or in the notes thereto.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Doma Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Doma Holdings, Inc. and subsidiaries (formerly States Title Holding, Inc.) (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2020, and the related notes and the supplemental schedule in Schedule V (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Miami, Florida

March 18, 2021

We have served as the Company's auditor since 2020.

Doma Holdings, Inc.
Consolidated Balance Sheets

(In thousands, except share information)	December 31 2020	2019
Assets		
Cash and cash equivalents	$ 111,893	$ 133,346
Restricted cash	129	8,322
Investments:		
Fixed maturities		
Held-to-maturity debt securities, at amortized cost	65,406	18,892
Available-for-sale debt securities, at fair value (amortized cost $7,139 in 2020 and $7,139 in 2019)	8,057	7,847
Equity securities, at fair value (cost $2,000 in 2020 and $1,000 in 2019)	2,119	1,039
Mortgage loans	2,980	3,370
Total Investments	$ 78,562	$ 31,148
Receivables, net	15,244	13,093
Prepaid expenses, deposits and other assets	7,365	2,980
Fixed assets, net	21,661	7,587
Title plants	14,008	16,993
Goodwill	111,487	111,487
Trade names	2,684	5,032
Total Assets	$ 363,033	$ 329,988
Liabilities and Stockholders' Equity		
Accounts payable	$ 6,626	$ 5,699
Accrued expenses and other liabilities	33,044	24,686
Loan from a related party	65,532	87,500
Liability for loss and loss adjustment expenses	69,800	62,758
Total Liabilities	$ 175,002	$ 180,643
Commitments and contingencies (see Note 15)		
Stockholders' Equity:		
Series A preferred stock, 0.0001 par value; 7,295,759 shares authorized; 7,295,759 shares issued and outstanding	$ 1	$ 1
Series A-1 preferred stock, 0.0001 par value; 12,975,006 shares authorized; 8,159,208 shares issued and outstanding	1	1
Series A-2 preferred stock, 0.0001 par value; 2,335,837 shares authorized; 2,335,837 shares issued and outstanding	—	—
Series B preferred stock, 0.0001 par value; 2,642,036 shares authorized; 2,642,036 shares issued and outstanding	—	—
Series C preferred stock, 0.0001 par value; 10,755,377 shares authorized; 10,119,484 shares issued and outstanding	1	—
Common stock, 0.0001 par value; 54,000,000 shares authorized; 10,480,902 shares issued and outstanding	1	1
Additional paid-in capital	266,464	192,852
Accumulated deficit	(79,123)	(44,020)
Accumulated other comprehensive income	686	510
Total Stockholders’ Equity	$ 188,031	$ 149,345
Total Liabilities and Stockholders' Equity	$ 363,033	$ 329,988

The accompanying notes are an integral part of these consolidated financial statements.

Doma Holdings, Inc.
Consolidated Statements of Operations

(In thousands, except share and per share information)	Year ended December 31 2020	2019	2018
Revenues:			
Net premiums written [1]	$ 345,608	$ 292,707	$ —
Escrow, other title-related fees and other	61,275	62,017	46
Investment, dividend and other income	2,931	3,361	139
Total revenues	$ 409,814	$ 358,085	$ 185
Expenses:			
Premiums retained by third-party agents [2]	$ 220,143	$ 178,265	$ —
Title examination expense	16,204	14,383	—
Provision for claims	15,337	12,285	—
Personnel costs	143,526	130,876	4,356
Other operating expenses	43,285	39,744	6,208
Total operating expenses	$ 438,495	$ 375,553	$ 10,564
Loss from operations	$ (28,681)	$ (17,468)	$ (10,379)
Interest expense	(5,579)	(9,282)	(332)
Change in fair market value of convertible notes	—	—	(1,643)
Loss before income taxes	$ (34,260)	$ (26,750)	$ (12,354)
Income tax expense	(843)	(387)	—
Net loss	$ (35,103)	$ (27,137)	$ (12,354)
Net loss attributable to noncontrolling interest	—	—	(307)
Net loss attributable to Doma Holdings, Inc.	$ (35,103)	$ (27,137)	$ (12,047)
Earnings Per Share			
Net loss per share attributable to Doma Holdings, Inc. shareholders - basic and diluted	$ (3.38)	$ (2.70)	$ (1.19)
Weighted average shares outstanding Doma Holdings, Inc. common stock - basic and diluted	10,390,006	10,060,857	10,098,071

The accompanying notes are an integral part of these consolidated financial statements.

(1) Net premiums written includes revenues from a related party of $88.6 million and $73.1 million during the years ended December 31, 2020 and 2019, respectively (see Note 14).
(2) Premiums retained by third-party agents includes expenses associated with a related party of $71.2 million and $59.9 million during the years ended December 31, 2020 and 2019, respectively (see Note 14).

Doma Holdings, Inc.
Consolidated Statements of Comprehensive loss

(In Thousands)	Year ended December 31 2020	2019	2018
Net loss	$ (35,103)	$ (27,137)	$ (12,354)
Other comprehensive income, net of tax			
Unrealized gains on available-for-sale debt securities, net of tax	176	510	—
Comprehensive loss	$ (34,927)	$ (26,627)	$ (12,354)

The accompanying notes are an integral part of these consolidated financial statements.

Doma Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Equity

(In thousands, except share information)	Preferred Stock Series A		Preferred Stock Series A-1		Preferred Stock Series A-2		Preferred Stock Series B		Preferred Stock Series C		Common Stock		Additional Paid-in-Capital	Accumulated Deficit	Non-Controlling Interest	Accumulated Other Comprehensive Income	Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance, December 31, 2017	7,295,759	$ 1	—	$ —	—	$ —	—	$ —	—	$ —	10,005,347	$ 1	$ 10,254	$ (4,654)	$ 81	$ —	$ 5,683
Early exercise of stock options	—	—	—	—	—	—	—	—	—	—	92,724	—	—	—	—	—	—
Stock-based compensation expenses	—	—	—	—	—	—	—	—	—	—	—	—	128	—	—	—	128
Capital contribution to FTS Agency [1]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	44	—	44
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(12,047)	(307)	—	(12,354)
Balance, December 31, 2018 [2]	7,295,759	$ 1	—	$ —	—	$ —	—	$ —	—	$ —	10,098,071	$ 1	$ 10,382	$ (16,701)	$ (182)	$ —	$ (6,499)
Issuance of Series A-1 preferred stock as part of the North American Title Acquisition	—	—	7,004,797	1	—	—	—	—	—	—	—	—	50,141	(182)	182	—	50,142
Issuance of Series A-1 preferred stock to First Title [3]	—	—	104,774	—	—	—	—	—	—	—	—	—	750	—	—	—	750
Conversion of convertible notes	—	—	1,049,637	—	2,335,837	—	—	—	—	—	—	—	22,533	—	—	—	22,533
Issuance of Series A preferred stock warrants	—	—	—	—	—	—	—	—	—	—	—	—	34,473	—	—	—	34,473
Issuance of Series B preferred stock, net of financing costs	—	—	—	—	—	—	2,642,036	—	—	—	—	—	24,950	—	—	—	24,950
Issuance of Series C preferred stock, net of financing costs	—	—	—	—	—	—	—	—	4,270,182	—	—	—	51,513	—	—	—	51,513
Purchase of First Title's ownership in FTS Agency	—	—	—	—	—	—	—	—	—	—	—	—	(2,975)	—	—	—	(2,975)
Exercise of stock options	—	—	—	—	—	—	—	—	—	—	201,196	—	29	—	—	—	29
Stock-based compensation expenses	—	—	—	—	—	—	—	—	—	—	—	—	899	—	—	—	899
Grants of RSAs	—	—	—	—	—	—	—	—	—	—	346,737	—	—	—	—	—	—
Vesting of early exercised stock options issued under notes	—	—	—	—	—	—	—	—	—	—	—	—	157	—	—	—	157
Cancellations of nonvested early exercised stock options issued under notes	—	—	—	—	—	—	—	—	—	—	(271,960)	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(27,137)	—	—	(27,137)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	510	510
Balance, December 31, 2019	7,295,759	$ 1	8,159,208	$ 1	2,335,837	$ —	2,642,036	$ —	4,270,182	$ —	10,374,044	$ 1	$ 192,852	$ (44,020)	$ —	$ 510	$ 149,345
Issuance of Series C preferred stock, net of financing costs	—	—	—	—	—	—	—	—	5,849,302	1	—	—	70,701	—	—	—	70,702
Exercise of stock options	—	—	—	—	—	—	—	—	—	—	106,858	—	416	—	—	—	416
Stock-based compensation expenses	—	—	—	—	—	—	—	—	—	—	—	—	2,495	—	—	—	2,495
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(35,103)	—	—	(35,103)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	176	176
Balance, December 31, 2020	7,295,759	$ 1	8,159,208	$ 1	2,335,837	$ —	2,642,036	$ —	10,119,484	$ 1	10,480,902	$ 1	$ 266,464	$ (79,123)	$ —	$ 686	$ 188,031

(1) On September 28, 2017, States Title FTS Agency ("FTS Agency") was formed as a limited liability company, 51% owned by Legacy States Title and 49% owned by First Title & Escrow, Inc. ("First Title").

(2) All shares as of December 31, 2018 were shares of Legacy States Title. On January 7, 2019, in conjunction with the North American Title Acquisition, all shares of Legacy States Title were converted on a 1:1 basis into shares of the Company. Please see Note 1 and Note 3 in the accompanying notes to these consolidated financial statements for additional information.

(3) On January 7, 2019, First Title purchased 104,774 Series A-1 preferred stock.

Doma Holdings, Inc.
Consolidated Statements of Cash Flows

(In thousands)	Year ended December 31 2020	2019	2018
Cash flow from operating activities:			
Net loss	$ (35,103)	$ (27,137)	$ (12,354)
Adjustments to reconcile net loss to net cash used in operating activities:			
Interest expense - paid in kind	6,462	9,369	—
Depreciation and amortization	5,815	1,880	10
Stock-based compensation expenses	2,495	899	128
Amortization of premiums and accretion of discounts on fixed maturity securities, net	566	90	—
Provision for doubtful accounts	424	210	—
Deferred income taxes	739	277	—
Accrued interest on convertible notes	—	—	373
Accrued interest on notes receivables from employees	—	—	(3)
Change in fair value of convertible notes	—	—	1,643
Net unrealized gain on equity securities	(54)	(217)	—
Realized (gain) loss on sale of investments	(146)	6	—
(Gain) loss on disposal of fixed assets and title plants	(345)	56	—
Change in operating assets and liabilities:			
Accounts receivable	(2,243)	1,565	—
Prepaid expenses, deposits and other assets	(2,261)	(591)	(106)
Accounts payable	2,209	(5,055)	1,059
Accrued expenses and other liabilities	5,126	12,036	583
Liability for loss and loss adjustments expenses	7,042	3,492	—
Net cash used in operating expenses	$ (9,274)	$ (3,120)	$ (8,667)
Cash flow from investing activities:			
Purchase of Acquired Business of NATG, net of cash acquired	$ —	$ 37,270	$ —
Acquisition of FTS Agency	—	(1,725)	—
Proceeds from sales and maturity of held-to-maturity debt securities	18,408	42,191	—
Proceeds from sales and maturity of available-for-sale debt securities	—	1,013	397
Proceeds from sales and maturity of investments in mortgage loans	390	3,473	—
Purchase of held-to-maturity debt securities	(65,403)	(9,489)	—
Purchases of equity securities	(1,000)	—	—
Purchase of available-for-sale debt securities	—	(4,142)	(2,302)
Purchases of fixed assets	(17,013)	(6,990)	(29)
Proceeds from sale of title plants	1,585	—	—
Net cash (used in) provided by investing activities	$ (63,033)	$ 61,601	$ (1,934)

(In thousands)	Year ended December 31 2020	2019	2018
Cash flow from financing activities:			
Proceeds from issuance of convertible notes	$ —	$ —	$ 7,500
Capital contributions of non-controlling interest to FTS agency	—	—	44
Proceeds from issuance of Series B preferred stock, net of financing costs	—	24,950	—
Proceeds from issuance of Series C preferred stock, net of financing costs	70,701	51,513	—
Borrowing on loan from a related party	—	4,000	—
Repayments on loan from a related party	(28,431)	(13,368)	—
Exercise of stock options	391	186	14
Net cash provided by financing activities	$ 42,661	$ 67,281	$ 7,558
Net change in cash and cash equivalents and restricted cash	(29,646)	125,762	(3,043)
Cash, cash equivalents and restricted cash at the beginning period	141,668	15,906	18,949
Cash and cash equivalents and restricted cash at the end of period	$ 112,022	$ 141,668	$ 15,906
Supplemental cash flow disclosures:			
Cash paid for interest	$ 7	$ 10	$ —
Cash paid for income taxes	240	—	—
Supplemental disclosure of non-cash investing activities:			
Unrealized gains on available-for-sale debt securities	$ 176	$ 510	$ —
Supplemental disclosure of non-cash financing activities:			
Conversion of convertible notes to Series A-1 preferred stock and Series A-2 preferred stock	$ —	$ 22,533	$ —
Promissory note issued in conjunction with acquisition of joint venture	$ —	$ 500	$ —

The accompanying notes are an integral part of these consolidated financial statements.

Doma Holdings, Inc.
Notes to Consolidated Financial Statements
(Amounts in thousands, unless otherwise noted)

1. Organization and business operations

Doma Holdings, Inc. (the “Company,” "Doma", “we,” “us” or “our”) was referred to as States Title, Inc. prior to the North American Title Acquisition and as States Title Holding, Inc. (which changed its name to Doma Holdings, Inc. on March 1, 2021) after the North American Title Acquisition.

Headquartered in San Francisco, CA, Doma is a real estate technology company that is architecting the future of real estate transactions. Using machine intelligence and our proprietary technology solutions, we are creating a vastly more simple, efficient, and affordable real estate closing experience for current and prospective homeowners, lenders, title agents and real estate professionals. We are licensed to underwrite title insurance in 39 states and the District of Columbia.

The Company was initially formed as a wholly-owned subsidiary of States Title Inc. (“Legacy States Title”) to combine the operations of Legacy States Title and the retail agency and title insurance underwriting business (the “Acquired Business”) of North American Title Group, LLC (“NATG”), a subsidiary of Lennar Corporation (“Lennar”). We completed the acquisition of the Acquired Business on January 7, 2019 (the "Close Date"), which we refer hereinafter as the “North American Title Acquisition.” Doma survived the North American Title Acquisition as the parent company and now wholly owns the businesses operated by Legacy States Title and the Acquired Business. See Note 3 for additional information regarding the North American Title Acquisition.

We conduct our operations through two reportable segments, (1) Distribution and (2) Underwriting. See further discussion in Note 7 for additional information regarding segment information.

2. Summary of significant accounting policies

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and in accordance with the rules and regulations of the United States Securities and Exchange Commission (“SEC”). References to the Accounting Standard Codification (“ASC”) and Accounting Standard Updates (“ASU”) included hereinafter refer to the Accounting Standards Codification and Updates issued by the Financial Accounting Standards Board (“FASB”) as the source of authoritative U.S. GAAP. The accompanying consolidated financial statements include the accounts of the Company and the accounts of the Company’s wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from the estimates made by management.

Cash and cash equivalents and restricted cash

Cash and cash equivalents include cash on hand and on deposit at banking institutions as well as all highly liquid short-term investments with original maturities of 90 days or less. The carrying amounts reported in the consolidated balance sheets for these instruments approximate their fair value.

As of December 31, 2020 and 2019, the Company had restricted cash of $0.1 million and $8.3 million, respectively, including deposits in several states pledged in accordance with the applicable state insurance regulations, and certain collateral requirements in connection with leases for office space.

Investments

Fixed maturity securities

The Company evaluates its investments in debt securities with unrealized losses on a quarterly basis for potential other-than-temporary impairments in value. If the Company intends to sell a security in an unrealized loss position or determines that it is more likely than not that the Company will be required to sell a security before it recovers its amortized cost basis, the security is other-than-temporarily impaired and it is written down to fair value with all losses recognized in net income. As of December 31, 2020, the Company did not intend to sell any debt securities in an unrealized loss position, and it is not more likely than not that the Company will be required to sell any debt securities before recovery of their amortized cost basis.

If the Company does not expect to recover the amortized cost basis of a debt security with declines in fair value (even if the Company does not intend to sell the debt security and it is not more likely than not that the Company will be required to sell the debt security), the loss is considered an other-than-temporary impairment loss and the credit portion of the loss ("credit loss") is recognized in net income and the non-credit portion is recognized in other comprehensive income, net of tax. The credit loss is the difference between the present value of the cash flows expected to be collected and the amortized cost basis of the debt security. The cash flows expected to be collected are discounted at the rate implicit in the security immediately prior to the recognition of the other-than-temporary impairment.

Expected future cash flows for debt securities are based on qualitative and quantitative factors specific to each security, including the probability of default and the estimated timing and amount of recovery. The detailed inputs used to project expected future cash flows may be different depending on the nature of the individual debt security.

As a result of its security-level review, the Company did not recognize any other-than-temporary impairment losses considered to be credit related for the years ended December 31, 2020, 2019 and 2018.

Investment securities classified as held-to-maturity are carried at amortized cost because they are purchased with the intent and ability to be held to maturity. The Company also holds restricted investments which are treated as held-to-maturity debt securities. Restricted investments consist of United States Treasuries with maturities of 24 months or less. These restricted investments are kept on deposit in several states and are pledged to the appropriate insurance regulators, in accordance with regulations in each state, for the duration of the time the Company does business in those states.

Debt securities are classified as available-for-sale unless they are classified as held-to-maturity. Available-for-sale debt securities are recorded at fair value. Any unrealized holding gains or losses on available-for-sale debt securities are reported as accumulated other comprehensive gain or loss, which is a separate component of stockholders' equity, net of tax, until realized.

Mortgage loans

Investments in mortgage loans are long-term investments and carried at amortized cost. They are purchased with the intent and ability to be held to maturity.

Equity securities

Equity securities are recorded at fair value based upon a quoted market price reported on recognized securities exchanges on the last business day of the year. Any change in unrealized holding gains or losses on equity securities are reported as a component of net income.

Fair value measurements

ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820") establishes a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to measure investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment, characteristics specific to the investment, market conditions and other factors. The hierarchy gives the highest priority to unadjusted quoted prices

in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets will typically have a higher degree of input observability and a lesser degree of judgment applied in determining fair value.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical investments at the measurement date are used.
Level 2	Pricing inputs are other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly. Level 2 pricing inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, inputs other than quoted prices that are observable for the investment, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3	Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs used in determination of fair value require significant judgment and estimation.

In some cases, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the investment is categorized in its entirety is determined based on the lowest level input that is significant to the investment. Assessing the significance of a particular input to the valuation of an investment in its entirety requires judgment and considers factors specific to the investment. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived risk of that investment.

Cash and cash equivalents, restricted cash, receivables, prepaid expenses and other assets, accounts payable, and accrued expenses and other liabilities approximate fair value and are therefore excluded from the leveling table seen in Note 4. The cost basis is determined to approximate fair value due to the short-term duration of the financial instruments. The Company's loan from a related party (see Note 10 for additional information), had a variable interest rate consisting of U.S. one-month LIBOR plus a spread based on our credit profile. The Company's credit profile has not changed since the issuance of its loan from a related party. As a result, as of December 31, 2020 the Company considered the carrying value of the loan from a related party to approximate fair value.

Receivables, net

Receivables are generally due within thirty to ninety days and are recorded net of an allowance for doubtful accounts. Our receivables represent premiums, escrow and related fees due to us as a result of the closing of real estate transactions. The Company determines the allowance for doubtful accounts by considering a number of factors, including the length of time receivables are past due, previous loss history and a specific customer's ability to pay its obligations to the Company. Amounts deemed uncollectible are expensed in the period in which such determination is made. As of December 31, 2020 and 2019, the allowance for doubtful accounts was $0.5 million and $0.2 million, respectively.

Fixed assets, net

Fixed assets, net, consists of internally developed software, furniture, computers, software and equipment, and is recorded at cost less accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful life of each asset. Repair and maintenance costs are expensed as incurred. Fixed assets are reviewed for impairment whenever events or circumstances indicate that the carrying amounts may not be recoverable.

The following table summarizes the range of useful lives assigned to fixed assets, by asset class:

Useful lives:	
Leasehold improvements	Shorter of the lease term or useful life of the asset
Furniture and equipment	Five years
Computer equipment	Three years
Software	Three to eight years
Internally developed software	Five years

Internally developed or acquired software

Technology and software are acquired or developed for internal use and for use with the Company's products. Internally developed software and acquired software are amortized over an estimated useful life ranging from three to eight years using the straight-line method. Technology development costs, which include certain payroll-related costs of employees directly associated with developing technology and software in addition to incremental payments to third parties, are capitalized from the time technological feasibility is established until the software is ready for use. Capitalized internally developed software and acquired software development costs for the years ended December 31, 2020 and 2019 are included in fixed assets, net on the consolidated balance sheets.

Title plants

The Company acquired its title plants in the North American Title Acquisition and evaluated them at the Close Date. Title plants are carried at cost, with costs incurred to maintain, update and operate title plants expensed as incurred. At the Close Date, cost approximated fair value. Because properly maintained title plants have indefinite lives and do not diminish in value with the passage of time, no provision has been made for depreciation or amortization. The Company analyzes the title plants for impairment when events or circumstances indicate that the carrying amount may not be recoverable. This analysis includes, but is not limited to, the effects of obsolescence, duplication, demand and other economic factors. There were no impairments of title plants for the years ended December 31, 2020 and 2019. In February 2020, we sold a title plant for a total sale price of $3.2 million, including a realized gain of $0.2 million.

Goodwill

Goodwill represents the excess of the acquisition price over the fair value of assets acquired and liabilities assumed in a business combination. Goodwill is assigned to one or more reporting units on the date of acquisition. We review our goodwill for impairment annually on October 1 of each fiscal year and between annual tests if events or circumstances arise that would more likely than not reduce the fair value of any one of our reporting units below its respective carrying amount. In performing our annual goodwill impairment test, we first perform a qualitative assessment, which requires that we consider macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, changes in management or key personnel, changes in strategy, changes in customers, changes in the composition or carrying amount of a reporting unit or other factors that have the potential to impact fair value. If, after assessing the totality of events and circumstances, we determine that it is more likely than not that the fair values of our reporting units are greater than the carrying amounts, then the quantitative goodwill impairment test is not performed.

We completed our annual goodwill impairment test on October 1, 2020. We determined, after performing a qualitative review of each reporting unit, that more likely than not the fair value of each of our reporting units exceeds the respective carrying amounts. Accordingly, there was no indication of impairment and the quantitative goodwill impairment test was not performed. We did not identify any events or changes in circumstances since the performance of our annual goodwill impairment test that would require us to perform another goodwill impairment test during the fiscal year.

Trade Names

The intangible asset values of the Company's trade names were determined in the North American Title Acquisition, and were assigned a useful life of seven years. The Company's finite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and intangibles are also evaluated periodically to determine their remaining useful life. In 2020, the Company determined that there would be a change in the Company's use of the acquired trade names in the second quarter of 2021. The Company determined that the change in use was not related to the value of the trade names, but to changes in business strategy, and did not result in an impairment. However, the Company changed its estimates of the useful lives of the acquired trade names to better reflect the estimated periods during which these trade names will remain in service. The estimated useful life of the trade names was revised such that the trade names will be fully amortized by June 30, 2021. The result of this change in estimate is an increase to 2020 amortization expense of $1.5 million. The amortization expense recorded for the Company's trade names was $2.3 million and $0.8 million in 2020 and 2019, respectively. The remaining amortization expense expected to be recognized in 2021 relating to the Company's trade names is $2.7 million.

Trade names consists of the following:

	December 31	
	2020	2019
Trade names	$ 5,871	$ 5,871
Accumulated amortization	(3,187)	(839)
Total trade names, net	$ 2,684	$ 5,032

Revenue recognition

Net premiums written

Insurance premiums on title insurance policies issued directly by the Company through instant and traditional underwriting through our captive title agents and agencies ("Direct Agents") are recognized on the closing of the underlying transaction, in accordance with ASC Topic 944, *Financial Services - Insurance* (ASC 944), as most of the services associated with the insurance contract have been rendered at that point in time. Insurance premiums on title insurance policies issued by independent agents ("Third-Party Agents" or "Independent Agents") are recognized gross of premiums retained by third-party agents when notice of issuance is received from the Third-Party Agent, which is generally when cash payment is received.

In addition, we estimate and accrue for revenues on policies sold but not reported by Third-Party Agents as of the relevant balance sheet closing date. This accrual is based on historical transactional volume data for title insurance policies that have closed and were not reported before the relevant balance sheet closing, as well as trends in our operations and in the title and housing industries. There could be variability in the amount of this accrual from period to period and amounts subsequently reported to us by Third-Party Agents may differ from the estimated accrual recorded in the preceding period. If the amount of revenue subsequently reported to us by Third Party Agents is higher or lower than our estimate, we record the difference in revenue in the period in which it is reported. For the years ended December 31, 2020 and 2019, the time lag between the closing of transactions by Third-Party Agents and the reporting of policies, or premiums from policies issued by Third-Party Agents to us has been approximately 3 months.

Escrow, other title-related fees and other

ASU 2014-09, *Revenue from Contracts with Customers* (ASC 606) requires that an entity recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Escrow fees and other title-related fees are primarily associated with managing the closing of real estate transactions, including the processing of funds on behalf of the transaction participants, gathering and recording the required closing documents, providing notary and other real estate or title-related activities. The transfer of services for the escrow and other title-related fees are

satisfied at the closing of the real estate transaction. Therefore, revenues related to escrow and other title-related fees are recognized at the closing date of the real estate transaction. We also earn a fee for placing and binding title insurance policies with third-party underwriters. In some situations, we act as an agent to place and bind title insurance policies in transactions that involve third-party underwriters in exchange for a fee. This fee is recognized as revenue on the effective date of the policy, which is the closing date of the real estate transaction. It is included in the "Escrow and other title related fees and other" account on the consolidated statements of operations.

Reinsurance

The Company utilizes excess of loss and quota share reinsurance programs to limit its maximum loss exposure by reinsuring certain risks with other insurers. Reinsurance agreements transfer portions of the underlying risk of the business the Company writes. The Company remains primarily liable to the insured whether or not the reinsurer is able to meet its contractual obligations. However, the reinsurance contract does permit the Company to recover certain incurred losses from its reinsurers, and reinsurance recoveries reduce the maximum loss that the Company may incur as a result of a covered loss event.

The Company has two reinsurance treaties: Excess of Loss Treaty and Quota Share Treaty. Under the Excess of Loss Treaty, we cede liability over $15 million on all files. Excess of loss reinsurance coverage protects the Company from a large loss from a single loss occurrence. The Excess of Loss Treaty provides for ceding liability above the retention of $15 million for all policies up to a liability cap of $500 million.

Under the Quota Share Treaty, during 2020, the Company ceded 100% of its instant underwriting policies from refinancing transactions. We receive ceding commission and are entitled to profit commission as a result of this reinsurance arrangement. Reinsurance premiums, losses and loss adjustment expenses ("LAE") ceded to other companies are accounted for on a basis consistent with those used in accounting for the original title insurance policies issued and the terms of the reinsurance contracts.

Payments and recoveries on reinsured losses for the Company's title insurance business were immaterial during the years ended December 31, 2020, 2019 and 2018.

Ceding commission from reinsurance transactions are presented as a revenue within the Escrow, other title-related fees, and other account on the consolidated statements of operations.

Total premiums ceded in connection with reinsurance are netted against the written premiums on the consolidated statements of operations. Gross premiums written and ceded premiums are as follows:

	Year ended December 31		
	2020	2019	2018
Gross premiums written	$ 349,636	$ 294,159	$ —
Ceded premiums	(4,028)	(1,452)	—
Net premiums written	$ 345,608	$ 292,707	$ —
Percentage of amount assumed to net	98.8 %	99.5 %	—

Liability for loss and loss adjustment expenses

Our liability for loss and loss adjustment expenses include reserves for known claims as well as reserves for incurred but not reported ("IBNR") claims. Each known claim is reserved based on our review of the estimated amount of the claim and the costs required to settle the claim. Reserves for IBNR are estimates that are established at the time the premium revenue is recognized and are based upon historical experience and other factors, including industry trends, claim loss history, legal environment, geographic considerations, and the types of title insurance policies written.

The liability for loss and loss adjustment expenses also includes reserves for losses arising from closing and disbursement functions due to fraud or operational error. These reserves are intended to provide for closing errors when we are acting as the escrow company such as, disbursing to the wrong party, paying the wrong lender, improperly allocating funds or relying on third-party fraudulent documents in closing transactions.

If a loss compensable under a title insurance policy is caused by an act or omission committed by a Third-Party Agent, the Company may seek contribution or reimbursement from the Third-Party Agent. In any event, the Company may proceed against any party who is responsible for any loss under the title insurance policy under rights of subrogation.

Income taxes

Under ASC 740, *Income Taxes* ("ASC 740"), deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period of the enactment date. Valuation allowances are established when it is more likely than not that some or all of the deferred tax assets will not be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at December 31, 2020, 2019 and 2018. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

Stock compensation expense

The Company recognizes stock-based compensation expense in accordance with the provisions of ASC 718, *Compensation - Stock Compensation*, ("ASC 718"). ASC 718 requires the measurement and recognition of stock-based compensation expense for all stock-based awards issued to employees and directors based on estimated fair values at the grant date. The Company measures the grant date fair value of stock options using the Black-Scholes option-pricing model. Stock-based compensation expense arising from stock options is recorded on a straight-line basis over the vesting period of each grant. Forfeitures are accounted for as incurred.

For restricted stock awards ("RSAs") paid in consideration of services rendered by non-employees, the Company recognizes compensation expense in accordance with the requirements of ASU 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*. The Company measures the fair value of RSAs using the fair market value of the underlying common stock at the grant date. Stock-based compensation expense arising from RSAs is recorded on a straight-line basis over the vesting period of each grant. Forfeitures are accounted for as incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in financial institutions. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Advertising costs

Advertising costs, which include promotional expenses, are expensed as incurred. Advertising expenses were $3.1 million and $2.7 million for the years ended December 31, 2020 and 2019, respectively, and are included in other operating expenses in the accompanying consolidated statements of operations. There were no advertising expenses for the year ended December 31, 2018.

Earnings per share

Basic earnings per share is calculated under the two-class method because the Company has issued participating preferred shares. The two-class method requires that income or loss from continuing operations be reduced by the amounts of dividends for the period along with allocations of undistributed earnings attributable to participating

securities. Losses are not allocated to participating securities as they do not have a contractual obligation to share in losses.

The more dilutive of the two-class method and the if-converted method is used to calculate the dilutive impact of the preferred shares. The treasury stock method is utilized to calculate the dilutive impact of the outstanding warrants, RSAs and options and the if-converted method is utilized for the Company's convertible notes.

For the years ended December 31, 2020, 2019 and 2018, preferred shares, stock options, warrants and RSAs were anti-dilutive, therefore, were excluded from the computation of diluted earnings per share.

Basic and diluted earnings per share attributable to the Company’s common stock for the years ended December 31, 2020, 2019 and 2018 was calculated using weighted average common shares outstanding.

Risk and uncertainties

The COVID-19 global pandemic has caused national and global economic and financial market disruptions. On the onset of the pandemic, the Company braced and anticipated uncertain disruption to our business. However, we have been successful in our ability to adapt to new market-demands through our cutting-edge technology and ability to offer remote closings to our customers. Our results from operations for the year ended December 31, 2020, similarly, show that the Company’s performance from operations was not adversely impacted in a material manner. The Company continues to monitor and react to business disruptions caused by the pandemic but we cannot predict with certainty the duration of the pandemic or its impact on the Company’s financial condition and results of operations, as well as business operations and workforce.

Recently issued and adopted accounting pronouncements

In May 2014, the FASB issued ASC 606, which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASC 606 is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASC 606 also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments, changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. ASC 606 permits the use of either the full retrospective or modified retrospective adoption methods.

On January 1, 2019, the Company early adopted ASC 606 using the modified retrospective method. Results for reporting periods beginning after January 1, 2019 are presented under ASC 606, while prior period amounts are not adjusted and continue to be reported under the accounting standards in effect for the prior period and are considered not material. The early adoption of ASC 606 did not have an impact on the recognition of our primary sources of revenue, Direct Agent and Third-Party Agent title insurance premiums, as those revenue streams are subject to the accounting and reporting requirements under ASC 944. Timing of recognition of substantially all of the Company’s remaining revenue was also not impacted, and therefore we did not record any cumulative effect adjustment to opening equity. The only impact on the Company’s revenue recognition was the classification of recording fees and tax lien fees as pass through expense. These inflows were determined to be transactions where the Company is functioning as an agent as opposed to a principal.

In January 2017, the FASB issued ASU 2017-04, Intangibles - Goodwill and Other (Topic 350), simplifying Accounting for Goodwill Impairment ("ASU 2017-04"). ASU 2017-04 removes the requirement to perform a hypothetical purchase price allocation to measure goodwill impairment. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The Company early adopted this update as of January 1, 2020 with no material impact on the Company's financial position and results of operations.

In August 2018, the FASB issued ASU 2018-15, Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract ("ASU 2018-15"). ASU 2018-15 requires a customer in a cloud computing arrangement that is a service contract to follow the internal-use software guidance in ASC 350-40 to determine which

implementation costs to defer and recognize as an asset. The amendments in this update are effective for public entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. For all other entities, the amendment is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. The Company early adopted this update for the year ended December 31, 2019 with no material impact on the Company's financial position and results of operations.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework— Changes to the Disclosure Requirements for Fair Value Measurement, which changes the fair value measurement disclosure requirements of ASC 820. As of this recent issuance, the following disclosure requirements were removed from Topic 820: (1) The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy (2) The policy for timing of transfers between levels (3) The valuation processes for Level 3 fair value measurements and (4) For nonpublic entities, the changes in unrealized gains and losses for the period included in net income for recurring Level 3 fair value measurements held at the end of the reporting period. The following disclosure requirements were modified in Topic 820: (1) In lieu of a rollforward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities (2) For investments in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee’s assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly and (3) The amendments clarify that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. The amendments in this update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company adopted this update as of January 1, 2020 with no material impact on the Company's financial position and results of operations.

Recently issued but not adopted accounting pronouncements

In June 2016, the FASB issued ASU No. 2016-13 Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326). The amendments in this and the related ASUs introduce broad changes to accounting for credit impairment of financial instruments. The primary updates include the introduction of a new current expected credit loss ("CECL") model that is based on expected rather than incurred losses and amendments to the accounting for impairment of held-to-maturity securities and available for sale securities. The amendments in this update are effective for public entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. For all other entities, the amendment is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. We are finalizing the effect this new guidance will have on our consolidated financial statements and related disclosures. Based on our implementation analysis performed, we have concluded that the overall effect of Topic 326 is not expected to be material to the consolidated financial statements upon adoption. We have not early adopted this standard.

In February 2016, the FASB issued ASU 2016-02, Leases ("ASU 2016-02"), which provides guidance for accounting for leases. ASU 2016-02 requires lessees to classify leases as either finance or operating leases and to record a right-of-use asset and a lease liability for all leases with a term greater than 12 months regardless of the lease classification. The lease classification will determine whether the lease expense is recognized based on an effective interest rate method or on a straight-line basis over the term of the lease. The amendments in this update are effective for public entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. In June 2020, the FASB issued ASU 2020-05, Revenue From Contracts With Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities, which extended the adoption date of ASU 2016-02 for all other entities. Under ASU 2020-05, the effective date for adoption of ASU 2016-02 is fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Accounting for lessors remains largely unchanged from current U.S. GAAP. ASU 2016-02 will be effective for the Company’s fiscal year beginning January 1, 2022 and subsequent interim periods. The Company is currently evaluating the impact the adoption of ASU 2016-02 will have on the Company's financial statements.

3. Business combinations

On January 7, 2019, we completed the North American Title Acquisition for a total consideration transferred of $171.7 million.

The following table presents additional information on total consideration transferred:

Issuance of Series A-1 preferred stock	$	50,142
Issuance of Series A-1 preferred stock warrants		34,473
Note payable issued to NATG		87,000
Assumption of NATG debt		65
Total consideration transferred	$	171,680

The North American Title Acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805, Business Combinations. Under ASC 805, the total consideration transferred or purchase price is allocated to the estimated fair value of the tangible and identifiable intangible assets acquired less liabilities assumed at the date of the North American Title Acquisition. The Company's transaction costs of $0.8 million and $1.7 million were reported in other operating expenses in the consolidated statements of operations for the years ended December 31, 2019 and 2018, respectively. Fair value measurements have been applied based on assumptions that the Company believes market participants would use in the pricing of the asset or liability. The purchase price allocation could change in subsequent periods, up to one year from the close date.

The following table sets forth the purchase price allocation, as of the acquisition date:

Cash	$	35,704	Accounts payable	$	(9,409)
Restricted cash		1,566	Accrued expenses and other liabilities		(12,218)
Investments		61,398	Liability for loss and loss adjustment expenses		(59,266)
Receivables		15,239	Total liabilities assumed	$	(80,893)
Fixed assets		1,659			
Prepaid expenses, deposits and other assets		2,197			
Title plants		16,993	Net identifiable assets acquired	$	59,734
Trade names		5,871	Goodwill		111,946
Total identifiable assets acquired	$	140,627	Total consideration transferred	$	171,680

The goodwill resulting from the North American Title Acquisition largely consists of the Company's expected future synergies from combining the Acquired Business with Legacy States Title. Part of the transaction was treated as an asset purchase for income tax purposes and resulted in tax-deductible goodwill.

Total revenues included in the consolidated statement of operations as of December 31, 2019 attributable to the Acquired Business were $355.9 million. The disclosure of net loss attributable to the Acquired Business for the year ended December 31, 2019 is impracticable given the level of integration achieved in 2019.

The supplemental pro forma information for revenue and net loss of the Company as though the business combination had occurred as of January 1, 2018 is impracticable to provide due to the fact that carve-out financial information for the acquired business prior to the acquisition does not exist.

4. Investments and fair value measurements

Held-to-maturity debt securities

The cost basis, fair values and gross unrealized gains and losses of our held-to-maturity debt securities are as follows:

	December 31, 2020				December 31, 2019			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Corporate debt securities [1]	$ 57,651	$ 994	$ (53)	$ 58,592	$ 11,744	$ 55	$ (2)	$ 11,797
U.S. Treasury securities	7,519	54	—	7,573	6,861	3	(3)	6,861
Certificates of deposit	236	—	—	236	287	—	—	287
Total	$ 65,406	$ 1,048	$ (53)	$ 66,401	$ 18,892	$ 58	$ (5)	$ 18,945

(1) Includes both U.S. and foreign corporate debt securities.

The cost basis of held-to-maturity debt securities includes an adjustment for the amortization of premium or discount since the date of purchase. Held-to-maturity debt securities valued at approximately $5.1 million and $7.1 million were on deposit with various governmental authorities at December 31, 2020 and 2019, respectively, as required by law.

The change in net unrealized gains and on held-to-maturity debt securities for the years ended December 31, 2020 and 2019 was an increase of $0.9 million and $0.1 million, respectively. There was no change in net unrealized gains on held-to-maturity debt securities for the year ended December 31, 2018.

The following table reflects the composition of net realized gains or losses for the sales of the securities for each of the years shown below:

	Year ended December 31,		
	2020	2019	2018
Realized gains (losses):			
Held-to-maturity debt securities:			
Gains	$ 146	$ 15	$ —
Losses	—	(8)	—
Net	$ 146	$ 7	$ —

The following table presents certain information regarding contractual maturities of our held-to-maturity debt securities:

	December 31, 2020			
Maturity	Amortized Cost	% of Total	Fair Value	% of Total
One year or less	$ 16,701	26 %	$ 16,791	25 %
After one year through five years	48,705	74 %	49,610	75 %
	$ 65,406	100 %	$ 66,401	100 %

There were no held-to-maturity debt securities with contractual maturities after five years. Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

Net unrealized losses on held-to-maturity debt securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position are as follows:

	December 31, 2020				December 31, 2019			
	Corporate debt securities	U.S. Treasury securities	Certificate of deposits	Total	Corporate debt securities	U.S. Treasury securities	Certificate of deposits	Total
Less than 12 Months								
Fair Value	$ 8,464	$ 5,181	$ —	$ 13,645	$ 1,016	$ 5,079	$ —	$ 6,095
Unrealized Losses	(53)	—	—	(53)	(1)	(3)	—	(4)

As of December 31, 2020 and 2019, there are no held-to-maturity debt securities which have unrealized losses for a period in excess of 12 months.

Available-for-sale debt securities

The cost basis, fair values and gross unrealized gains and losses of our available-for-sale debt securities are as follows:

	December 31, 2020				December 31, 2019			
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
Corporate debt securities [1]	$ 7,139	$ 918	$ —	$ 8,057	$ 7,139	$ 708	$ —	$ 7,847
Total	$ 7,139	$ 918	$ —	$ 8,057	$ 7,139	$ 708	$ —	$ 7,847

(1) Includes both U.S. and foreign corporate debt securities.

The cost basis of available-for-sale debt securities includes an adjustment for the amortization of premium or discount since the date of purchase.

The change in net unrealized gains on available-for-sale debt securities for the years ended December 31, 2020 and 2019 was an increase of $0.2 million and $0.7 million, respectively. There was no change in net unrealized gains on available-for-sale debt securities for the year ended December 31, 2018.

There were no realized gains or losses on available-for-sale debt securities for the years ended December 31, 2020, 2019, and 2018.

The following table presents certain information regarding contractual maturities of our available-for-sale debt securities:

	December 31, 2020			
Maturity	Amortized Cost	% of Total	Fair Value	% of Total
One year or less	$ —	—	$ —	—
After one year through five years	—	—	—	—
After five years through ten years	923	13 %	1,183	15 %
After ten years	6,216	87 %	6,874	85 %
Total	$ 7,139	100 %	$ 8,057	100 %

Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

For the years ended December 31, 2020 and 2019, there were no available-for-sale debt securities which have unrealized losses for a period in excess of 12 months.

Equity securities

The cost and estimated fair value of equity securities are as follows:

	December 31, 2020		December 31, 2019	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
Preferred stocks	$ 2,000	$ 2,119	$ 1,000	$ 1,039
Total	$ 2,000	$ 2,119	$ 1,000	$ 1,039

The following table reflects the composition of net realized gains or losses on sales of the equity securities for each of the years shown below:

	Year ended December 31,		
	2020	2019	2018
Realized gains (losses):			
Gains	$ —	$ —	$ —
Losses	—	(13)	—
Net	$ —	$ (13)	$ —

Mortgage loans

The mortgage loans portfolio as of December 31, 2020 is comprised entirely of standard mortgage loans. During the year ended December 31, 2020, the Company did not purchase any new mortgage loans.

Mortgage loans, which include contractual terms to maturity, are not categorized by contractual maturity as borrowers may have the right to call or prepay obligations with, or without, call or prepayment penalties.

The cost and estimated fair value of mortgage loans are as follows:

	December 31, 2020		December 31, 2019	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
Mortgage loans	$ 2,980	$ 2,980	$ 3,370	$ 3,370
Total	$ 2,980	$ 2,980	$ 3,370	$ 3,370

Investment income

Investment income from securities consists of the following:

	Year ended December 31,		
	2020	2019	2018
Available-for-sale debt securities	$ 408	$ 262	$ —
Held-to-maturity debt securities	1,326	743	—
Equity investments	146	115	—
Mortgage loans	194	325	—
Other	159	932	22
Total	$ 2,233	$ 2,377	$ 22

Accrued interest receivable

Accrued interest receivable from investments is included in receivables, net on the consolidated balance sheets. The following table reflects the composition of accrued interest receivable for investments:

	Year ended December 31,	
	2020	2019
Corporate debt securities	$ 641	$ 186
Certificate of deposits	—	2
U.S. Treasury securities	45	44
Accrued interest receivable on investment securities	686	231
Mortgage loans	43	31
Accrued interest receivable on investments	$ 729	$ 262

Fair value measurement

The following table summarizes the Company's investments that were measured at fair value:

	Assets					
	Corporate debt securities	U.S. Treasury securities	Mortgage loans	Preferred stocks	Certificate of deposits	Total
December 31, 2020						
Level 1	$ —	$ 7,573	$ —	$ 2,119	$ —	$ 9,692
Level 2	66,649	—	—	—	236	66,885
Level 3	—	—	2,980	—	—	2,980
Total	$ 66,649	$ 7,573	$ 2,980	$ 2,119	$ 236	$ 79,557
December 31, 2019						
Level 1	$ —	$ 6,861	$ —	$ 1,039	$ —	$ 7,900
Level 2	19,644	—	—	—	287	19,931
Level 3	—	—	3,370	—	—	3,370
Total	$ 19,644	$ 6,861	$ 3,370	$ 1,039	$ 287	$ 31,201

There were no transfers of investments between Level 1 and Level 2 during the years ended December 31, 2020 and 2019. There were no investments categorized in, or transfers involving, Level 3 during the years ended December 31, 2020 and 2019.

5. Revenue recognition

Disaggregation of revenue

Our revenue consists of:

Revenue Stream	Statement of Operations Classification	Segment	Year ended December 31, 2020	2019	2018
			Total Revenue		
Revenue from insurance contracts:					
Direct Agent title insurance premiums	Net premiums written	Underwriting	81,420	78,666	—
Third-Party Agent title insurance premiums	Net premiums written	Underwriting	264,188	214,041	—
Total revenue from insurance contracts			$ 345,608	$ 292,707	$ —
Revenue from contracts with customers:					
Escrow fees	Escrow, title-related and other fees	Distribution	$ 41,438	$ 39,062	$ —
Other title-related fees and income	Escrow, title-related and other fees	Distribution	88,152	90,570	36
Other title-related fees and income	Escrow, title-related and other fees	Underwriting	2,099	873	10
Other title-related fees and income	Escrow, title-related and other fees	Elimination[1]	(70,414)	(68,488)	—
Total revenue from contracts with customers			$ 61,275	$ 62,017	$ 46
Other revenue:					
Interest and investment income [2]	Investment, dividend and other income	Distribution	$ 325	$ 1,026	$ 117
Interest and investment income [2]	Investment, dividend and other income	Underwriting	2,086	2,411	23
Realized gains and losses, net	Investment, dividend and other income	Distribution	374	(70)	—
Realized gains and losses, net	Investment, dividend and other income	Underwriting	146	(6)	(1)
Total other revenues			$ 2,931	$ 3,361	$ 139
Total revenues			$ 409,814	$ 358,085	$ 185

(1) Premiums retained by Direct Agents are recognized as income to the Distribution segment, and expense to the Underwriting segment. Upon consolidation, the impact of these internal segment transactions is eliminated. See Note 7. Segment information for additional breakdown.

(2) Interest and investment income consists primarily of interest payments received on held-to-maturity debt securities, available-for-sale debt securities and mortgage loans.

See Note 2. *Revenue recognition* for additional information.

6. Liability for loss and loss adjustment expenses

A summary of the liability for loss and loss adjustment expenses follows:

	Year Ended December 31	
	2020	2019
Beginning balance	$ 62,758	$ 59,266
Provision for claims related to:		
Current year	$ 20,619	$ 21,220
Prior years	(5,282)	(8,935)
Total provision for claims	15,337	12,285
Paid losses related to:		
Current year	$ (2,331)	$ (2,828)
Prior years	(5,964)	(5,965)
Total paid losses	$ (8,295)	$ (8,793)
Ending balance	$ 69,800	62,758
Provision for claims as a percentage of net written premiums	4.4 %	4.2 %

We continually update our liability for loss and loss adjustment expenses estimates as new information becomes known, new loss patterns emerge, or as other contributing factors are considered and incorporated into the analysis. Estimating future title loss payments is difficult because of the complex nature of title claims, the long periods of time over which claims are paid, significantly varying dollar amounts of individual claims and other factors.

Current year incurred and paid losses includes current year reported claims as well as estimated future losses on such claims.

The liability for loss and loss adjustment expenses of $69.8 million and $62.8 million, as of December 31, 2020 and December 31, 2019, respectively, includes $0.7 million and $1.2 million, respectively, of reserves for the settlement of claims which the Company has deemed to be directly related to its escrow or agent related activities. The reserves for the settlement of claims related to escrow or agent related activities are not actuarially determined.

7. Segment information

The Company's chief operating decision maker reviews financial performance and makes decisions about the allocation of resources for our operations through two reportable segments, (1) Distribution and (2) Underwriting. The Company's reportable segments offer different products and services that are marketed through different channels for real estate closing transactions. They are managed separately because of the unique technology, service requirements and regulatory environment.

A description of each of our reportable segments is as follows.

- **Distribution:** Our Distribution segment reflects our Direct Agents operations of acquiring customer orders and providing title and escrow services for real estate closing transactions. We acquire customers through our partnerships with realtors attorneys and non-centralized loan originators via an 80-branch footprint across nine states[1] ("Local") and our target partnerships with national lenders and mortgage originators that maintain centralized lending operations representing our strategic and enterprise accounts ("S&EA").

[1] As of December 31, 2020

- **Underwriting:** Our Underwriting segment reflects the results of our title insurance underwriting business, including policies referred through our Direct Agents and Third-Party Agents channels. The referring agents typically retain approximately 85% of the policy premiums in exchange for their services.

We use adjusted gross profit as the primary profitability measure for making decisions regarding ongoing operations. Adjusted gross profit is calculated by subtracting direct costs, such as premiums retained by agents, direct labor, other direct costs, and provision for claims, from total revenue. Our chief operating decision maker evaluates the results of the aforementioned segments on a pre-tax basis. Segment adjusted gross profit excludes certain items which are included in net loss, such as depreciation and amortization, corporate and other expenses, interest expense, and income tax expense, as these items are not considered by the chief operating decision maker in evaluating the segments' overall operating performance. Our chief operating decision maker does not review nor consider assets allocated to our segments for the purpose of assessing performance or allocating resources. Accordingly, segments' assets are not presented.

The following table summarizes the operating results of the Company's reportable segments:

	Year ended December 31, 2020			
	Distribution	Underwriting	Eliminations	Consolidated total
Net premiums written	$ —	$ 345,608	$ —	$ 345,608
Escrow, other title-related fees and other [1]	129,590	2,099	(70,414)	61,275
Investment, dividend and other income	699	2,232	—	2,931
Total revenue	$ 130,289	$ 349,939	$ (70,414)	$ 409,814
Premiums retained by agents [2]	$ —	$ 290,557	$ (70,414)	$ 220,143
Direct labor [3]	55,334	6,820	—	62,154
Other direct costs [4]	16,912	3,623	—	20,535
Provision for claims	1,415	13,922	—	15,337
Adjusted gross profit	$ 56,628	$ 35,017	$ —	$ 91,645

	Year ended December 31, 2019			
	Distribution	Underwriting	Eliminations	Consolidated total
Net premiums written	$ —	$ 292,707	$ —	$ 292,707
Escrow, other title-related fees and other [1]	129,632	873	(68,488)	62,017
Investment, dividend and other income	956	2,405	—	3,361
Total revenue	$ 130,588	$ 295,985	$ (68,488)	$ 358,085
Premiums retained by agents [2]	$ —	$ 246,753	$ (68,488)	$ 178,265
Direct labor [3]	55,138	5,776	—	60,914
Other direct costs [4]	15,751	4,367	—	20,118
Provision for claims	1,552	10,733	—	12,285
Adjusted gross profit	$ 58,147	$ 28,356	$ —	$ 86,503

	Year ended December 31, 2018			
	Distribution	Underwriting	Eliminations	Consolidated total
Net premiums written	$ —	$ —	$ —	$ —
Escrow, other title-related fees and other [1]	36	10	—	46
Investment, dividend and other income	117	22	—	139
Total revenue	$ 153	$ 32	$ —	$ 185
Premiums retained by agents [2]	$ —	$ —	$ —	$ —
Direct labor [3]	—	—	—	—
Other direct costs [4]	97	—	—	97
Provision for claims	—	—	—	—
Adjusted gross profit	$ 56	$ 32	$ —	$ 88

(1) Includes fee income from closings, escrow, title exams, ceding commission income, as well as premiums retained by Direct Agents.
(2) This expense represents a deduction from the net premiums written for the amounts that are retained by Direct Agents and Third-Party Agents as compensation for their efforts to generate premium income for our Underwriting segment. The impact of premiums retained by our Direct Agents and the expense for reinsurance or co-insurance procured on Direct Agent sourced premiums are eliminated in consolidation.
(3) Includes all compensation costs, including salaries, bonuses, incentive payments, and benefits, for personnel involved in the direct fulfillment of title and/or escrow services.
(4) Includes title examination expense, office supplies, and premium and other taxes.

The following table provides a reconciliation of the Company's total reportable segments' adjusted gross profit to its total loss before income taxes:

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Adjusted gross profit	$ 91,645	$ 86,503	$ 88
Depreciation & amortization	5,815	1,880	10
Corporate and other expenses [1]	114,511	102,091	12,100
Interest expense	5,579	9,282	332
Loss before income taxes	$ (34,260)	$ (26,750)	$ (12,354)

(1) Includes corporate and other costs not allocated to segments including corporate support function costs, such as legal, finance, human resources, technology support and certain other indirect operating expenses, such as sales and management payroll, and incentive related expenses.

Goodwill by reportable segment and activity for fiscal 2020 and 2019 is as follows:

	Distribution	Underwriting	Total
Balance, December 31, 2018	$ —	$ —	$ —
Goodwill acquired during the year	88,437	23,509	111,946
Adjustments to goodwill	(363)	(96)	(459)
Impairment	—	—	—
Balance, December 31, 2019	88,074	23,413	111,487
Adjustments to prior year acquisitions	—	—	—
Balance, December 31, 2020	$ 88,074	$ 23,413	$ 111,487

8. Income tax

The Company's income tax expense is as follows:

	Year ended December 31		
	2020	2019	2018
Current:			
Federal	$ —	$ —	$ —
State	144	110	—
Total Current	$ 144	$ 110	—
Deferred:			
Federal	$ 101	$ 217	$ —
State	598	60	—
Total Deferred	$ 699	$ 277	$ —
Total	$ 843	$ 387	$ —

The Company's income tax expense differs from the benefits computed by applying the federal income tax rate of 21% to loss before income taxes. A reconciliation of these differences is as follows:

	Year ended December 31					
	2020	%	2019	%	2018	%
Benefit calculated at federal income tax rate	$ (7,195)	21.0 %	$ (5,617)	21.0 %	$ (2,594)	21.0 %
Change in valuation allowance	11,707	(34.2)	6,871	(25.7)	2,986	(24.0)
State tax benefit	(2,473)	7.1	(1,261)	4.7	(965)	8.0
Federal benefit on state tax	520	(1.5)	265	(1.0)	203	(2.0)
Change in state tax rate	(1,746)	5.1	108	(0.4)	—	—
Permanent differences, net	(57)	0.2	(56)	0.2	370	(3.0)
Other, net	87	(0.2)	77	(0.3)	—	—
Income tax expense	$ 843	(2.5)%	$ 387	(1.5)%	$ —	— %

The change in the total valuation allowance during the year was $11.7 million. Although the Company has recorded a valuation allowance against deferred tax assets as discussed below, a portion of deferred tax liabilities related to indefinite lived intangible assets acquired during the year cannot be used as a source of income to offset deferred tax assets. Consequently, this amount is recorded as a deferred tax expense and reflected in the effective tax rate above. The current state tax expense is a result of separate state tax filings for subsidiaries that have taxable income.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was signed into law in the U.S. to provide certain relief as a result of the COVID-19 pandemic. As of December 31, 2020, the Company has determined that the CARES Act had an immaterial impact on the Company's effective tax rate.

The significant components of deferred tax assets and liabilities consist of the following:

	December 31	
	2020	2019
Deferred tax assets:		
Net operating loss	$ 12,765	$ 5,356
Accrued compensation	5,334	2,505
Interest expense	2,621	1,979
Statutory premium reserve	2,119	1,745
Start-up costs	1,142	937
Deferred lease obligation	385	343
Stock-based compensation expense	852	33
Investments	407	394
Intangibles assets	653	115
Allowance for doubtful accounts	138	112
Debt issuance costs	58	61
Loss reserves	209	31
Other, net	13	—
Less valuation allowance	(23,330)	(11,623)
Total deferred tax assets	$ 3,366	$ 1,988
Deferred tax liabilities:		
Intangibles assets	$ (2,347)	$ (992)
Other reserves	(927)	(715)
Title plants	(680)	(393)
Unrealized gain on investments	(249)	(98)
Fixed assets	(140)	(67)
Total deferred tax liabilities	$ (4,343)	$ (2,265)
Net deferred tax liability	$ (977)	$ (277)

As of December 31, 2020, the Company carried a valuation allowance against deferred tax assets as management believes it is more likely than not that the benefit of the net deferred tax assets covered by that valuation allowance will not be realized. The net deferred tax liability of $1.0 million is included in accrued expenses and other liabilities within the accompanying consolidated balance sheets.

In accounting for uncertainty in income taxes, the Company is required to recognize in its financial statements the impact of a tax position if that position is more likely than not of being sustained on an audit, based on the technical merits of the position. In this regard, an uncertain tax position represents the Company's expected treatment of a tax position taken in a filed tax return, or planned to be taken in a future tax return, that has not been reflected in measuring income tax expense for financial reporting purposes. There were no unrecognized tax benefits or liabilities as of December 31, 2020 and December 31, 2019.

The amount of unrecognized tax benefit or liability may increase or decrease in the future for various reasons, including adding amounts for current tax year positions, expiration of open income tax returns due to the expiration of the applicable statute of limitations, changes in management's judgment about the level of uncertainty, status of examinations, litigation and legislative activity and the additions or eliminations of uncertain tax positions.

As of December 31, 2020, the Company has federal and state net operating loss carryforwards of $40.8 million and $69.4 million, respectively. As a result of the Tax Cuts and Jobs Act of 2017, any federal net operating loss arising after the year ended December 31, 2017 can be carried forward indefinitely with no expiration but is limited

to 80% of taxable income. The Company has approximately $0.2 million of pre-2018 federal net operating losses subject to expiration beginning in 2036. The remainder of the federal net operating losses have no expiration. The Company's state net operating losses are subject to various expirations, beginning in 2030.

The Company's 2017 through 2019 tax years remain open to federal and state tax examinations.

9. Fixed assets

Fixed assets consist of the following:

	December 31	
	2020	2019
Furniture and equipment	$ 7,948	$ 7,021
Computer equipment	3,092	1,557
Leasehold improvements	3,264	3,152
Software	3,827	2,851
Internally developed software	17,343	4,261
Total fixed assets, gross	$ 35,474	$ 18,841
Accumulated depreciation and amortization	(13,813)	(11,254)
Total fixed assets, net	$ 21,661	$ 7,587

Depreciation and amortization on fixed assets was $3.5 million and $1.0 million for the years ended December 31, 2020 and 2019, respectively. There was no depreciation or amortization expense on fixed assets for the year ended December 31, 2018.

The following table reflects the composition of net gains or losses for the sales of fixed assets for each of the years shown below:

	Year ended December 31		
	2020	2019	2018
Gains (losses):			
Fixed assets:			
Gains	$ 259	$ —	$ —
Losses	(128)	(71)	—
Total net gains (losses)	$ 131	$ (71)	$ —

Within each respective period, internally developed software and acquired software consist of the following:

	Year ended December 31	
	2020	2019
Internally developed software	$ 13,082	$ 4,261
Accumulated amortization	(1,888)	—
Internally developed software, net	$ 11,194	$ 4,261
Acquired software	1,470	2,851
Accumulated amortization	(16)	(2,352)
Acquired software, net	$ 1,453	$ 499

Amortization expense on internally developed software was $1.9 million for the year ended December 31, 2020. There was no amortization expense on internally developed software for the years ended December 31, 2019 and 2018. Amortization expense for internally developed software owned at December 31, 2020 is expected to be $3.5 million per year for the years ended December 31, 2021 through December 31, 2024, and $1.6 million for the year ended December 31, 2025. Unamortized internally developed software development costs as of December 31, 2020 and 2019 are included in fixed assets, net on the consolidated balance sheets.

10. Debt

Senior first lien note

On December 31, 2020, the Company executed an agreement with Hudson Structured Capital Management ("HSCM") to secure a $150 million Senior First Lien Note ("Senior Debt"). The Senior Debt was funded on January 29, 2021 ("Funding Date"). The Senior Debt matures 5 years from the Funding Date. Under the agreement, the Senior Debt will bear interest of 11.25% per annum, 5.0% of which will be paid on a current cash basis and the remainder to accrue and be added to the outstanding principal balance. Interest shall be compounded quarterly. If at any time the Company is in an event of default under the Senior Debt, outstanding amounts shall bear interest at the default interest rate of 15.00%. Upon funding, the Company issued penny warrants to affiliates of HSCM equal to 1.35% of the Company' fully diluted shares. The warrants have a 10-year duration, subject to customary anti-dilution provisions, and include a cashless exercise option. The Senior Debt will be secured by a first-priority pledge and security interest in all of the assets (tangible and intangible) of the Company and any of its existing and future domestic subsidiaries. The Company is subject to customary affirmative, negative and financial covenants, including, among other things, minimum liquidity at all times of $20 million, minimum consolidated revenue of $130 million, limits on the incurrence of indebtedness, restrictions on asset sales outside the ordinary course of business and material acquisitions, limitations on dividends and other restricted payments. The Senior Debt also includes customary events of default for facilities of this type and provides that, if an event of default occurs and is continuing, the Senior Debt will amortize requiring regular payments on a straight-line basis over the proceeding 24-month calendar period, but not to extend beyond the maturity date.

Loan from a related party

As part of the North American Title Acquisition, Lennar issued the Company a note for $87.0 million at the Close Date (the "Loan").

The Loan matures on January 7, 2029, with provisions for an acceleration of maturity in the event of default. Principal payments of 2.5% per annum of the outstanding principal balance were due each month from January 2020 until the loan was repaid January 29, 2021. Quarterly, the Company prepared a cash flow computation defined in the Loan agreement and was required to remit any excess funds determined by that computation as a prepayment of Loan principal.

Each month, the unpaid principal balance was increased for paid-in-kind interest computed at a rate of 3.5% per annum. Paid-in-kind interest was considered and referred to as principal when accrued. Interest was calculated monthly on the outstanding Loan principal at a rate computed each month. Interest was computed as the LIBOR one-month rate plus a fixed rate of 5.0% per annum until the repayment of the Loan. On a monthly basis, the Company met certain criteria, as such the interest portion of the Loan was paid-in-kind whereby the interest was not paid, but instead became part of the then outstanding principal balance on the Loan.

The Loan contained covenants including monthly, quarterly and annual financial reporting requirements, timely notice requirements on the occurrence of significant events such as litigation or insurance events, and limitations on the sale of equity interests and assets. The Company was in compliance with all Loan covenants at December 31, 2020.

The Company repaid $4.0 million of Loan principal at the Close Date with excess operating cash. On October 10, 2019, the Company made additional borrowings of $4.0 million under the Loan in connection with a settlement of amounts due between the Company and Lennar for shared services rendered under a transition services agreement (see Note 14 for additional information). On December 5, 2019, Lennar received 732,891 shares of Series C preferred stock of the Company in exchange for $8.9 million of cash, or $12.09 per share. The Company, in turn, used this cash to repay principal on the Loan of the same amount.

The Loan consisted of the following:

	December 31	
	2020	2019
Loan balance	$ 65,532	$ 87,500
Outstanding principal	65,484	87,316
Accrued interest	48	184

During the year ended December 31, 2020, $6.5 million of interest was treated as paid-in-kind and added to the principal balance. Principal payments on the Loan of $28.4 million were made during the year ended December 31, 2020 and the Loan was paid in full in January 2021 (see Note 21 for additional information). Upon repayment of the Loan, Lennar forfeited its seat on the board of directors that was associated with the Loan.

Convertible notes

The convertible notes qualify as a derivative and hedging instrument under ASC 825, Derivatives and Hedging. Effective on the date of each convertible note, the Company elected the fair value option under ASC 825-10-15, Financial Instruments, on the principal portions of the convertible notes. The Company has elected the fair value option to measure the carrying value of convertible notes as of the dates of the consolidated balance sheets presented.

As disclosed in Note 11, on the Close Date, the Company's convertible notes were converted to Series A-1 preferred stock and Series A-2 preferred stock in the Company.

Note payable associated with acquisition of FTS Agency

During 2019, the Company repaid the $0.5 million promissory note that was used on the Close Date related to the acquisition of the remaining 49% interest in FTS Agency.

11. Stockholders' equity

North American Title Acquisition

On the Close Date, the Company issued 10,098,071 shares of common stock and 7,295,759 shares of Series A preferred stock on a 1:1 basis for all outstanding shares of States Title, Inc. On the Close Date, the Company exchanged its convertible notes for 2,335,837 shares of Series A-2 preferred stock and 1,049,637 shares of Series A-1 preferred stock. On the Close Date, the Company issued 7,004,797 shares of Series A-1 preferred stock and warrants to purchase an additional 4,815,798 shares of Series A-1 preferred stock in connection with the North American Title Acquisition (see Note 1 for additional information).

Series B preferred stock and Series C preferred stock capital raise

On June 17, 2019, the Company completed the sale of 2,642,036 shares of its Series B preferred stock for proceeds of $25.0 million, net of financing costs, representing $9.46 per share.

In December 2019, the Company raised $51.5 million, net of financing costs, from the sale of 4,270,182 shares of its Series C preferred stock representing $12.09 per share. Proceeds from the sale of Series C preferred stock were used to pay a portion of principal on the Loan (see Note 10 for additional information), further the Company's investment in research and development as well as general corporate purposes.

In the first quarter of 2020, the Company raised $70.7 million, net of financing costs, from the sale of 5,849,302 shares of its Series C preferred stock representing $12.09 per share.

Accordingly, on December 22, 2020, the Company amended its articles of incorporation to authorize 54,000,000 shares of common stock with a par value of $0.0001, 7,295,759 shares of Series A preferred stock at a par value of $0.0001, 12,975,006 shares of Series A-1 preferred stock at a par value of $0.0001, 2,335,837 shares of

Series A-2 preferred stock at a par value of $0.0001, 2,642,036 shares of Series B preferred stock at a par value of $0.0001 and 10,755,377 shares of Series C preferred stock at a par value of $0.0001.

Preferred stock

Following is a presentation of the key characteristics and shares outstanding for each class of the Company's preferred stock as of December 31, 2020:

Preferred Stock Class	Issue Date	Price	Dividend Rate	Conversion Price	Liquidation Preference	Shares Outstanding
		$	$	$	$	
Series A	Close Date [1]	1.41	0.1129	1.41	1.41	7,295,759
Series A – 1	Close Date [1]	7.16	0.5727	7.16	7.16	8,159,208
Series A – 2	Close Date [2]	5.73	0.4581	5.73	5.73	2,335,837
Series B	6/17/2019	9.46	0.757	9.46	9.46	2,642,036
Series C	12/05-3/15/2020	12.09	0.967	12.09	12.09	10,119,484

(1) Shares exchanged for Legacy States Title shares in the North American Title Acquisition at a presumed fair value of $1.41 per share (see Note 1 for additional information).
(2) Shares exchanged for convertible notes in the North American Title Acquisition at the price noted (see Note 10 for additional information).

The following terms are applicable to all classes of the Company's preferred stock.

Holders of the Company's preferred stock are entitled to receive dividends, when, as and if declared by the board of directors at a defined dividend rate, as presented in the above table by class, per annum, in preference and priority to any declaration or payment of distribution on common stock unless otherwise defined. The right to receive dividends on preferred stock is not cumulative, and no right to dividends may accrue.

In the event of liquidation, dissolution or winding up of the Company, either voluntary or involuntary, holders of all classes of preferred stock shall be entitled to receive preference over common stockholders and others. In the event of liquidation, holders of Series A preferred stock are entitled to a defined liquidation preference, as presented in the above table by class, per share plus all declared but unpaid dividends, if any. If, upon the liquidation, dissolution or winding up of the Company, the assets of the Company legally available for distribution to holders of all classes of preferred shares are insufficient to pay the full liquidation preference and declared but unpaid dividends on all preferred shares, then holders will each receive a pro rata amount of the total assets available in proportion to the full amounts to which they would otherwise be entitled.

Preferred stock may be converted, at the option of the holder thereof, at any time after the date of issuance into that number of fully-paid, non-assessable shares of common stock at the original issue price divided by a conversion price, as presented in the above table by class, subject to periodic adjustment for recapitalizations or other specified events. Automatic conversion into fully-paid, non-assessable shares of common stock at the conversion rate, subject to periodic adjustment for recapitalizations or other specified events, immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, provided the gross proceeds of the conversion are not less than $30 million.

Common stock

Holders of common stock are entitled to one vote for each share held. Common stock is entitled to receive dividends, when, and if declared by the board of directors.

As of December 31, 2020, there were 10,480,902 common shares issued and outstanding.

Conversion of convertible notes

On the Close Date, the Company's convertible notes were converted to preferred stock in the Company. Series 2017A Notes, with a balance of $13.4 million, including unpaid interest, were converted to 2,335,837 shares of the Company's Series A-2 preferred stock at a rate of $5.73 per share. Series 2018A Notes, with a balance of

$7.5 million including unpaid interest, were converted to 1,049,637 shares of the Company's Series A-1 preferred stock at a rate of $7.16 per share.

12. Stock compensation expense

The Company issues stock options (incentive stock options ("ISOs") and non-statutory stock options ("NSOs")) and restricted stock awards ("RSAs") to employees and key advisors under the Company's 2019 Equity Incentive Plan, which has been approved by the board of directors. Granted stock options do not expire for 10 years and have vesting periods ranging from 7 to 60 months. The holder of the stock option may purchase one share of common stock.

Stock-based compensation expense for the years ended December 31, 2020, 2019 and 2018 was $2.5 million, $0.9 million and $0.1 million, respectively.

Stock options (ISO and NSO)

Following are the weighted average assumptions utilized in the valuation of grants issued:

	Year ended December 31		
	2020	**2019**	**2018**
Volatility	38.0 %	31.1 %	31.1 %
Dividend yield	0.0 %	0.0 %	0.0 %
Expected term (years)	6.1	7.0	7.2
Risk free rate	0.8 %	2.5 %	2.7 %

During the year ended December 31, 2020, the Company had the following stock option activity:

	Number of Stock Options	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Life (In years)	Aggregate Intrinsic Value ($)
Outstanding as of December 31, 2017	448,440	$ 0.14	8.20	$ 26,916
Granted	360,912	0.17	9.26	
Exercised	(41,058)	0.15	8.79	
Cancelled or forfeited	(82,973)	0.14	8.80	
Outstanding as of December 31, 2018	685,321	$ 0.15	8.65	$ 44,648
Options exercisable as of December 31, 2018	172,085	$ 0.14	8.43	$ 12,660
Outstanding as of December 31, 2018	685,321	0.15	8.65	
Granted	3,355,730	2.97	9.14	
Exercised	(201,196)	0.68	8.06	
Cancelled or forfeited	(315,660)	2.26	8.71	
Outstanding as of December 31, 2019	3,524,195	$ 2.62	8.96	$ 4,734,928
Options exercisable as of December 31, 2019	591,888	$ 1.11	7.98	$ 1,684,495
Outstanding as of December 31, 2019	3,524,195	2.62	8.96	
Granted	1,594,720	4.25	9.57	
Exercised	(216,641)	1.90	7.67	
Cancelled or forfeited	(454,728)	3.26	8.45	
Outstanding as of December 31, 2020	4,447,546	$ 3.17	8.50	$ 51,185,926
Options exercisable as of December 31, 2020	1,736,209	$ 2.24	7.81	$ 21,606,639

The total fair value of options vested during the years ended December 31, 2020, 2019 and 2018 were $1.5 million, $0.3 million and $0.1 million, respectively.

The weighted-average grant date fair value of stock options granted during the years ended December 31, 2020, 2019, and 2018 were $8.42, $1.14 and $0.07, respectively.

As of December 31, 2020, there was $13.5 million of stock-based compensation expense that had yet to be recognized related to nonvested stock option grants. The weighted-average period over which this unrecognized stock-based compensation expense is expected to be recognized is 2.54 years.

Restricted stock awards (RSAs)

Following is activity for nonvested RSAs:

	Number of RSAs	Average Grant Date Fair Value ($)
Nonvested at December 31, 2017	224,010	$ 0.14
Granted	10,000	0.14
Exercised	(78,420)	0.14
Cancelled or Forfeited	—	—
Nonvested at December 31, 2018	155,590	0.14
Granted	346,737	2.17
Exercised	(89,897)	0.96
Cancelled or Forfeited	—	—
Nonvested at December 31, 2019	412,430	$ 2.81
Granted	—	—
Exercised	(153,568)	2.30
Cancelled or Forfeited	—	—
Nonvested at December 31, 2020	258,862	$ 3.12

The total fair value of RSAs which vested in the years ended December 31, 2020, 2019 and 2018 was $0.4 million, $0.1 million and $0.0 million, respectively.

As of December 31, 2020, there was $0.8 million of stock-based compensation expense that had yet to be recognized related to nonvested RSAs. The weighted-average period over which this unrecognized stock-based compensation expense is expected to be recognized is 2.59 years.

13. Earnings per share

The calculation of the basic and diluted EPS is as follows:

	Year ended December 31,		
	2020	2019	2018
Numerator			
Net loss attributable to Doma Holdings, Inc.	$ (35,103)	$ (27,137)	$ (12,047)
Denominator			
Weighted-average common shares – basic and diluted	10,390,006	10,060,857	10,098,071
Net loss per share attributable to Doma Holdings, Inc. shareholders			
Basic and diluted	$ (3.38)	$ (2.70)	$ (1.19)

14. Related party transactions

Equity held by Lennar

In connection with the North American Title Acquisition, subsidiaries of Lennar were granted 7,004,797 shares of Series A-1 preferred stock and warrants to purchase 4,815,798 shares of Series A-1 preferred stock (see Note 1 for additional information). On June 17, 2019, a subsidiary of Lennar purchased 1,081,810 shares of Series B

preferred stock for $10.2 million, or $9.46 per share. On December 5, 2019, a subsidiary of Lennar purchased 732,891 shares of Series C preferred stock for $8.9 million, which the Company applied as a prepayment of a portion of the principal on the Loan for the same amount (see Note 10 for additional information).

As of December 31, 2020, Lennar, through its subsidiaries, held a 26.4% equity stake in the Company on a fully diluted basis.

Loan from Lennar

In connection with the North American Title Acquisition, the Company received the Loan from Lennar. See Note 10 for additional information including amounts paid for principal and interest during the years ended December 31, 2020 and 2019.

Shared services agreements between the Company and Lennar

In connection with the North American Title Acquisition, the Company and Lennar entered into a transition services agreement (“TSA”) that provided for certain shared services provided by Lennar to the Company as it incorporated the Acquired Business into its operations, and also for the sharing of expenses in office locations that would contain both Company and Lennar personnel until such time one entity or the other, depending on the location, established separate office space for its personnel and operations.

During the year ended December 31, 2020, the Company paid Lennar $0.3 million related to TSA services. During the year ended December 31, 2019, the Company paid Lennar $3.9 million for TSA services rendered by Lennar, and Lennar paid the Company $2.5 million for TSA services rendered by the Company. Additionally, during the years ended December 31, 2020 and 2019, the Company paid Lennar $0.2 million and $0.2 million, respectively, for rent associated with shared spaces. As of December 31, 2020, there was no amount owed to, or due from, Lennar for services rendered under the TSA. As of December 31, 2019, the net amount owed to Lennar by the Company for services rendered under the TSA was $0.4 million.

Transactions with Lennar

In the routine course of its business, North American Title Insurance Company ("NATIC") underwrites title insurance policies for a subsidiary of Lennar. During the year ended December 31, 2020 and 2019, the Company recorded revenues of $88.6 million and $73.1 million, respectively, from these transactions, which are included within our Underwriting segment. During the year ended December 31, 2020 and 2019, the Company recorded premiums retained by third-party agents of $71.2 million and $59.9 million, respectively from these transactions. As of December 31, 2020 and 2019, the Company had net receivables related to these transactions of $4.4 million and $0.9 million, respectively. These amounts are included in receivables, net on the consolidated balance sheets.

15. Commitments and contingencies

Legal matters

The Company is subject to claims and litigation matters in the ordinary course of business. Management does not believe the resolution of any such matters will have a materially adverse effect on the Company’s financial position or results of operations.

Commitments and other contingencies

The Company leases office space and equipment under non-cancellable lease agreements that expire at various points up through 2025. For the years ended December 31, 2020, 2019, and 2018, rental expense under these leases was $10.3 million, $11.3 million, and $0.3 million, respectively.

The Company also administers escrow deposits as a service to customers, a substantial portion of which are held at third-party financial institutions. These escrow deposits amounted to $290.9 million and $222.8 million at December 31, 2020 and 2019, respectively. Such deposits are not reflected on the consolidated balance sheets, but the Company could be contingently liable for them under certain circumstances (for example, if the Company

disposes of escrowed assets). Such contingent liabilities have not materially impacted the results of operations or financial condition to date and are not expected to do so in the near term.

As of December 31, 2020, total future commitments on non-cancelable operating leases with a minimum remaining term in excess of one year are as follows:

2021	$ 7,473
2022	5,874
2023	4,660
2024	3,435
2025	2,118
2026	219
Total	$ 23,779

16. Accumulated other comprehensive income

Following is a summary of the changes in each component of accumulated other comprehensive income:

	Year ended December 31		
	2020	2019	2018
Unrealized gains on available-for-sale debt securities			
Beginning balance at January 1	$ 510	$ —	$ —
Pre-tax change	236	683	—
Tax effect	(60)	(173)	—
Total other comprehensive income, net of tax	$ 686	$ 510	$ —

17. Accrued expenses and other liabilities

Accrued expenses and other liabilities include the following:

	December 31	
	2020	2019
Employee compensation and benefits	$ 23,899	$ 16,575
Other	9,145	8,111
Total accrued expenses and other liabilities	$ 33,044	$ 24,686

18. Employee benefit plan

The Company sponsors a defined contribution 401(k) plan for its employees. The 401(k) plan is a voluntary contributory plan under which employees may elect to defer compensation for federal income tax purposes under Section 401(k) of the Internal Revenue Code of 1986 (the code). All employees age 18+ are eligible to enroll in the plan on their first day of employment. The Company provides an employer match up to 50% of the first 6% of elective contributions. There are no matching contributions in excess of 3% of compensation. Company matching contributions begin upon employee enrollment in the Retirement Savings Plan.

For the year ended December 31, 2020, the Company made contributions for the benefit of employees of $0.9 million from January 1, 2020 through May 15, 2020. The Company suspended the employer match effective May 16, 2020 and made no contributions for the benefit of employees to the Retirement Savings Plan for the rest of the year through December 31, 2020. The temporary suspension was due to the COVID-19 Pandemic and its potential impact on the business, which was not estimable at the time. For the years ended December 31, 2019 and 2018 the Company made contributions for the benefit of employees of $1.6 million and $0, respectively, to the 401(k) plan.

19. Research and development

For the years ended December 31, 2020 and 2019, research and development expenses, were $5.3 million and $9.8 million, respectively. These amounts exclude $13.1 million and $4.3 million in 2020 and 2019, respectively, of capitalized internally developed software costs. Our research and development costs reflect certain payroll-related costs of employees directly associated with such activities, which are included in personnel costs on the consolidated statements of operations.

For the year ended December 31, 2018, our total operating costs of $10.6 million were primarily associated with research and development activities.

20. Regulation and statutory financial information

The Company's insurance businesses, NATIC, States Title Insurance Company and States Title of California, as well as its agency businesses, States Title Central and North American Title Company, are subject to extensive regulation under applicable state laws. Each of the insurance underwriters is subject to a holding company act in its state of domicile which regulates, among other matters, the ability to pay dividends and enter into transactions with affiliates. The laws of most states in which the Company transacts business establish supervisory agencies with broad administrative powers relating to issuing and revoking licenses to transact business, regulating trade practices, licensing agents, approving title insurance policy forms, accounting practices, financial practices, establishing reserve and capital and surplus as regards policyholders ("capital and surplus") requirements, defining suitable investments for reserves and capital and surplus and approving rate schedules. The process of state regulation of changes in rates ranges from states which set rates, to states where individual companies or associations of companies prepare rate filings which are submitted for approval, to a few states in which rate changes do not need to be filed for approval.

Since we are regulated by both state and federal governments and the applicable insurance laws and regulations are constantly subject to change, it is not possible to predict the potential effects on our insurance operations of any laws or regulations that may become more restrictive in the future or if new restrictive laws will be enacted.

Our insurance subsidiaries are subject to regulations that restrict their ability to pay dividends or make other distributions of cash or property to their immediate parent company without prior approval from the Department of Insurance of their respective states of domicile. As of December 31, 2020, $39.7 million of our net assets are restricted from dividend payments without prior approval from the Departments of Insurance. During 2021, our title insurance subsidiary can pay or make distributions to us of approximately $16.4 million, without prior approval.

The combined statutory capital and surplus of our title insurers was approximately $39.7 million and $39.6 million as of December 31, 2020 and 2019, respectively. The combined statutory net income of our title insurance subsidiaries were $16.4 million and $9.9 million for the years ended December 31, 2020 and 2019, respectively.

Statutory-basis financial statements are prepared in accordance with accounting practices prescribed or permitted by the various state insurance regulatory authorities. The National Association of Insurance Commissioners' ("NAIC"*) Accounting Practices and Procedures* manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by each of the states that regulate us. Each of our states of domicile for our title insurance underwriter subsidiaries have adopted a material prescribed accounting practice that differs from that found in NAIC SAP. Specifically, in both years, the timing of amounts released from the statutory unearned premium reserve under NAIC SAP differs from the states' required practice. Statutory surplus at December 31, 2020 and 2019, respectively, was lower by approximately $0.1 million and $0.8 million than if we had reported such amounts in accordance with NAIC SAP.

Pursuant to statutory requirements of the various states in which our insurers are domiciled, such insurers must maintain certain levels of minimum capital and surplus. Required levels of minimum capital and surplus are not significant to the insurers individually or in the aggregate. Each of our insurers has complied with the minimum statutory requirements as of December 31, 2020.

Effective December 31, 2020, States Title Insurance Company of California and States Title Insurance Company were merged into NATIC, and the three combined entities were re-domiciled to South Carolina.

There are no other restrictions on our retained earnings regarding our ability to pay dividends to shareholders although there are limits on the ability of certain subsidiaries to pay dividends to us, as described above.

21. Subsequent events

On January 1, 2021, the Company reinstated matching contributions to the Retirement Savings Plan, according to the aforementioned terms, rates, and limitations.

On January 29, 2021, the Company's Senior Debt was fully funded for $150 million and the Company paid off the Loan from Lennar in the amount of $65.5 million using funds from the Senior Debt facility.

Effective February 24, 2021, the Company will cede 25% of the written premium on our instantly underwritten policies, instead of 100% in connection with the Quota Share Treaty.

On March 2, 2021, the Company entered into a merger agreement with Capitol Investment Corp. V ("Capitol"), a blank check company incorporated in the State of Delaware and formed for the purpose of effecting a merger. Pursuant to the agreement, a newly formed subsidiary of Capitol will be merged with and into Doma ("the Business Combination"). Upon the consummation of the Business Combination, Doma will survive and become a wholly-owned subsidiary of Capitol, which will be renamed Doma Holdings, Inc.

The Company has evaluated subsequent events through March 18, 2021, the date the consolidated financial statements were available to be issued, noting no subsequent events or transactions aside from the aforementioned that require disclosure.

Doma Holdings, Inc.
Valuation and Qualifying Accounts

(In Thousands)	Balance at beginning of period	Charged to costs and expenses	Deductions	Balance at end of period
Year ended December 31, 2020:				
Allowance for deferred tax assets	$ 11,623	$ 11,707	$ —	$ 23,330
Liability for loss and loss adjustment expenses	62,758	15,337	8,295	69,800
Allowance for doubtful accounts	210	424	141	493
Year ended December 31, 2019:				
Allowance for deferred tax assets	4,752	6,871	—	11,623
Liability for loss and loss adjustment expenses	—	71,551	8,793	62,758
Allowance for doubtful accounts	—	210	—	210
Year ended December 31, 2018:				
Allowance for deferred tax assets	1,766	2,986	—	4,752
Liability for loss and loss adjustment expenses	—	—	—	—
Allowance for doubtful accounts	—	—	—	—

See accompanying Report of Independent Registered Public Accounting Firm.

AGREEMENT AND PLAN OF MERGER

dated as of March 2, 2021

by and among

CAPITOL INVESTMENT CORP. V,

CAPITOL V MERGER SUB, INC.,

and

DOMA HOLDINGS, INC.

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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "**Agreement**"), dated as of March 2, 2021, is entered into by and among Capitol Investment Corp. V, a Delaware corporation (prior to the Effective Time, "**Acquiror**" and, at and after the Effective Time, "**PubCo**"), Capitol V Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("**Merger Sub**"), and Doma Holdings, Inc. (f/k/a States Title Holding, Inc.), a Delaware corporation (the "**Company**"). Except as otherwise indicated, capitalized terms used but not defined herein shall have the meanings set forth in Section 1.01 of this Agreement.

RECITALS

WHEREAS, Acquiror is a blank check company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses;

WHEREAS, the Company Board and the Acquiror Board have each approved and deemed it advisable and in the best interests of their respective stockholders to approve and adopt this Agreement;

WHEREAS, the board of directors of Merger Sub has approved and deemed it advisable and in the best interests of its sole stockholder to approve and adopt this Agreement;

WHEREAS, prior to the Effective Time, each share of Company Preferred Stock will be converted into one share of Company Common Stock;

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the DGCL, at the Effective Time: (i) Merger Sub will merge with and into the Company (the "**Merger**"), with the Company surviving the Merger as a wholly owned subsidiary of Acquiror (the Company, in its capacity as the surviving corporation of the Merger, is referred to as the "**Surviving Corporation**") and (ii) Acquiror will change its name to "Doma Holdings, Inc.";

WHEREAS, in connection with the Merger: (i) PubCo shall adopt an amended and restated certificate of incorporation substantially in the form set forth in Exhibit A (the "**PubCo Charter**") and (ii) PubCo shall adopt amended and restated bylaws, substantially in the form set forth in Exhibit B (the "**PubCo Bylaws**");

WHEREAS, the Acquiror Board has approved the Doma Holdings, Inc. Omnibus Incentive Plan, substantially in the form set forth in Exhibit C (the "**PubCo Equity Incentive Plan**"), and the Doma Holdings, Inc. Employee Stock Purchase Plan, substantially in the form set forth in Exhibit D (the "**PubCo Employee Stock Purchase Plan**"), and Acquiror shall adopt the PubCo Equity Incentive Plan and PubCo Employee Stock Purchase Plan concurrently with consummation of the Transactions;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company, Acquiror and (a) Capitol Acquisition Management V LLC, a Delaware limited liability company, (b) Capitol Acquisition Founder V LLC, a Delaware limited liability

company, (c) Lawrence Calcano, (d) Richard C. Donaldson, (e) Raul J. Fernandez, and (f) Thomas Sidney Smith, Jr. (collectively, the "**Sponsor**"), are entering into that certain Sponsor Agreement (the "**Sponsor Agreement**"), whereby, among other things, the Sponsor has agreed: (i) to vote its Acquiror Class B Common Stock in favor of the Transactions; (ii) to waive certain anti-dilution provisions contained in the Acquiror Organizational Documents; (iii) to forfeit certain shares of its Acquiror Class B Common Stock and Acquiror Warrants in certain circumstances for no consideration; and (iv) to subject certain of its shares of PubCo Common Stock to vesting conditions;

WHEREAS, concurrently with the consummation of the Transactions, Acquiror will cause the Registration Rights Agreement to be amended and restated, substantially in the form set forth in Exhibit E (the "**A&R Registration Rights Agreement**");

WHEREAS, concurrently with the execution and delivery of this Agreement, the PIPE Investors and Acquiror have entered into subscription agreements (the "**Subscription Agreements**") pursuant to which the PIPE Investors have agreed to purchase an aggregate of 30,000,000 shares of PubCo Common Stock at the Closing Stock Price immediately prior to the Effective Time (the "**PIPE Financing**" and the aggregate purchase price of such shares, the "**PIPE Financing Amount**");WHEREAS, pursuant to the Acquiror Organizational Documents, Acquiror shall provide an opportunity to the Acquiror Shareholders to have their Acquiror Class A Common Stock redeemed for the consideration, and on the terms and subject to the conditions and limitations, set forth in this Agreement, the Acquiror Organizational Documents, the Trust Agreement and the Proxy Statement in conjunction with obtaining approval from the Acquiror Shareholders of this Agreement and the Transactions (the "**Offer**"); and

WHEREAS, each of the Parties intends that, for U.S. federal income tax purposes, (i) this Agreement shall constitute a "plan of reorganization" within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury Regulations promulgated thereunder, (ii) the Merger shall constitute a "reorganization" within the meaning of Section 368(a) of the Code to which the Company and Acquiror are parties within the meaning of Section 368(b) of the Code, and (iii) the Merger and the PIPE Financing, taken together, shall qualify as a contribution governed by Section 351 of the Code (the "**Intended Tax Treatment**").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, Acquiror, Merger Sub and the Company agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.01. *Definitions*.

(a) As used herein, the following terms shall have the following meanings:

"**Acquiror Board**" means the board of directors of Acquiror.

"**Acquiror Class A Common Stock**" means the Class A Common Stock of Acquiror, par value $0.0001 per share.

"**Acquiror Class B Common Stock**" means the Class B Common Stock of Acquiror, par value $0.0001 per share.

"**Acquiror Common Stock**" means Acquiror Class A Common Stock and Acquiror Class B Common Stock.

"**Acquiror Disclosure Schedule**" means that certain disclosure letter delivered by Acquiror and Merger Sub to the Company in connection with this Agreement.

"**Acquiror Material Adverse Effect**" means a material adverse effect on the ability of the Acquiror Parties to consummate the Transactions.

"**Acquiror Organizational Documents**" means the Amended and Restated Certificate of Incorporation of Acquiror, adopted as of December 1, 2020, and the Bylaws of Acquiror in effect as of the date hereof.

"**Acquiror Parties**" means Acquiror and Merger Sub.

"**Acquiror Share Redemptions**" means any redemptions of Acquiror Class A Common Stock in connection with the Offer.

"**Acquiror Shareholder**" means a holder of Acquiror Common Stock.

"**Acquiror Units**" means the units of Acquiror issued in connection with its initial public offering, which units were comprised of one share of Acquiror Class A Common Stock and one-third of one Acquiror Warrant.

"**Acquiror Warrants**" means warrants to acquire Acquiror Class A Common Stock that were included in the Acquiror Units sold as part of Acquiror's initial public offering or sold to the Sponsor in a private placement in connection with such initial public offering.

"**Acquisition Proposal**" means, other than the Transactions, any offer or proposal relating to (i) with respect to the Company, (A) any acquisition or purchase, direct or indirect, of a material portion of the consolidated assets of the Company Group, taken as a whole, or a material portion of the Company Capital Stock or the capital stock of a Subsidiary of the Company whose assets, individually or in the aggregate, constitute a material portion of the consolidated assets of the Company Group, taken as a whole, or (B) a merger, consolidation, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Company or any member of the Company Group whose assets, individually or in the aggregate, constitute a material portion of the consolidated assets of the Company Group, taken as a whole; or (ii) with respect to Acquiror, a merger, consolidation, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction that would constitute a Business Combination with or involving Acquiror (or any Affiliate or Subsidiary of Acquiror) and any party other than the Company.

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

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

"**Aggregate Closing Consideration**" means $2,917,000,000.

"**Ancillary Agreements**" means the Support Agreements, the Sponsor Agreement, the Subscription Agreements, the A&R Registration Rights Agreement, the Lock-Up Agreements, and all the agreements, documents, instruments and certificates entered into in connection herewith or therewith and any and all exhibits and schedules thereto.

"**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act, Corruption of Foreign Public Officials Act (Canada) and similar Laws relating to anti-bribery or anti-corruption applicable to the Company from time to time.

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

"**Available Eligible Cash**" means the cash available to be released from the Trust Account following any Acquiror Share Redemptions in connection with the Offer.

"**Available PubCo Cash**" means all cash and cash equivalents (including marketable securities, bank deposits, checks received but not cleared, and deposits in transit) of any of the Acquiror Parties as of 12:01 a.m. Pacific Time on the Closing Date, in each case, calculated in accordance with the accounting principles, policies, procedures, practices, applications and methodologies used in preparing the Acquiror Financial Statements (including (i) the Available Eligible Cash, (ii) the proceeds actually received by Acquiror in the PIPE Financing (which shall include the amount of any Alternative Financing, if applicable) and (iii) cash and cash equivalents (including marketable securities, bank deposits, checks received but not cleared, and deposits in transit) of the Acquiror Parties held outside of the Trust Account) and shall be calculated net of any outstanding checks written or ACH transactions or wire transfers that have been issued but remain outstanding or uncleared as of 12:01 a.m. Pacific Time on the Closing Date.

"**Business Combination**" has the meaning given to such term in the Acquiror Organizational Documents.

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

"**CARES Act"** means the Coronavirus Aid, Relief, and Economic Security Act or any similar applicable federal, state or local Law (together with all regulations and guidance related thereto issued by a Governmental Authority).

"**Cash Eligible Option**" means a Company Option that is vested and exercisable as of the date specified by the Company in the Form of Election that remains vested and exercisable as of immediately prior to the Effective Time, and for which the applicable grant date was June 1, 2019 or earlier.

"**Cash Eligible Share**" means a share of Company Common Stock that is issued and outstanding as of the date of this Agreement (excluding Company Restricted Shares) that (i) has been held continuously by the holder thereof (including by any of its Affiliates) since June 1, 2019; or (ii) was acquired upon the exercise of a Company Option that had a grant date of June 1, 2019 or earlier and has been held continuously by the holder thereof (including by any of its Affiliates) since the date of exercise.

"**Closing Payments**" means, without duplication: (i) the Outstanding Company Expenses; and (ii) the Outstanding Acquiror Expenses.

"**Closing Stock Price**" means $10.00 per share.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company Board**" means the board of directors of the Company.

"**Company Bylaws**" means the Company's Amended and Restated Bylaws, as currently in effect on the date hereof.

"**Company Capital Stock**" means, collectively, the Company Common Stock and Company Preferred Stock.

"**Company Certificate of Incorporation**" means the Amended and Restated Certificate of Incorporation of the Company, as amended, and as currently in effect on the date hereof.

"**Company Common Stock**" means the common stock of the Company, par value $0.0001 per share.

"**Company Disclosure Schedule**" means that certain disclosure letter delivered by the Company to Acquiror and Merger Sub in connection with this Agreement.

"**Company Group**" means the Company and its Subsidiaries.

"**Company Intellectual Property**" means any and all Intellectual Property owned by any member of the Company Group.

"**Company Investor Rights Agreement**" means the Amended and Restated Investors' Rights Agreement, dated as of January 8, 2020 and as it may be amended or modified from time to time, by and among the Company and the other parties thereto.

"**Company Material Adverse Effect**" means a material adverse effect on the financial condition, business, assets or results of operations of the Company Group, taken as a whole, excluding any effect resulting from: (i) the taking by any member of the Company Group of any COVID-19 Actions; (ii) any change in applicable Laws, or regulatory policies or interpretations thereof or in accounting or reporting standards or principles or interpretations thereof; (iii) any change in interest rates or economic, financial, market or political conditions generally; (iv) any change generally affecting any of the industries or markets in which any member of the Company Group operates; (v) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster or act of God, any epidemic or pandemic (including the COVID-19 pandemic) and any other force majeure event; (vi) the announcement or the execution of this Agreement, the pendency or consummation of the Merger or the performance of this Agreement (or the obligations hereunder) (provided that the exceptions in this clause (vi) shall not be deemed

to apply to references to "Company Material Adverse Effect" in the representations and warranties set forth in Section 3.04 or, to the extent related thereto, to the condition in Section 8.02(a)(iii)); (vii) the compliance with the express terms of this Agreement; or (viii) in and of itself, the failure of the Company Group, taken as a whole, to meet any projections, forecasts or budgets or estimates of revenues, earnings or other financial metrics for any period beginning on or after the date of this Agreement; *except*, in the case of each of clauses (i), (ii), (iii), (iv) or (v), to the extent that any such effect has a disproportionate adverse effect on the Company Group, taken as a whole, relative to the adverse effect on other companies operating in the title insurance industry or the other industries in which the Company Group materially engage; *provided further* that clause (viii) shall not preclude Acquiror from asserting that any facts or occurrences giving rise to or contributing to such effects that are not otherwise excluded from the definition of Company Material Adverse Effect should be taken into account in determining whether a Company Material Adverse Effect would have reasonably been expected to occur.

"**Company Options**" means options to purchase shares of the Company Common Stock granted under the Company Stock Plan.

"**Company Restricted Shares**" means the unvested restricted shares of Company Common Stock granted pursuant to the Company Stock Plan upon the "early exercise" of Company Options.

"**Company ROFR and Co-Sale Agreement**" means that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of December 5, 2019 and as it may be amended or modified from time to time, by and among the Company and the other parties thereto.

"**Company Stock Plan**" means the Company's 2019 Equity Incentive Plan.

"**Company Stockholder**" means a holder of Company Capital Stock, immediately prior to the Effective Time.

"**Company TSM Shares**" means, without duplication, as of immediately before the Effective Time, the sum of: (i) the number of issued and outstanding shares of Company Common Stock (after giving effect to the Conversion); (ii) the number of shares of Company Common Stock issued or issuable upon the exercise of all vested Company Options (including after giving effect to any acceleration of any unvested Company Options in connection with the consummation of the Transactions); and (iii) the shares of Company Common Stock underlying all Company Warrants (after giving effect to the Conversion), in each case of clauses (ii) and (iii), determined on a net exercise basis. For purposes of determining the number of shares of Company Common Stock on a net exercise basis under clauses (ii) and (iii), the per-share value of the Company Common Stock shall be equal to the (A) the sum of (1) the Aggregate Closing Consideration plus (2) the aggregate exercise price of all vested Company Options and Company Warrants divided by (B) the Company TSM Shares determined as if the words "net exercise basis" were replaced with the words "cash exercise basis".

"**Company Voting Agreement**" means the Amended and Restated Voting Agreement, dated as of December 5, 2019 and as it may be amended or otherwise modified from time to time, by and among the Company and the other parties thereto.

"**Contracts**" means any legally binding contracts, agreements, subcontracts, leases and purchase orders (other than any Company Benefit Plans).

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

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

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, Governmental Order, Action, directive, guidelines or recommendations by any Governmental Authority in connection with or in response to COVID-19, including, but not limited to, the CARES Act.

"**Derivative Securities**" means, with respect to a Person, (i) securities of such Person convertible into or exchangeable for shares of capital stock or other voting securities of, or ownership interests in, such Person; (ii) warrants, calls, options or other rights to acquire from such Person, or other obligation of such Person to issue, any capital stock or other voting securities of, or ownership interests in, such Person, or securities convertible into or exchangeable for capital stock or other voting securities of, or ownership interests in, such Person; or (iii) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, or ownership interests in, such Person.

"**DGCL**" means the General Corporation Law of the State of Delaware.

"**Environmental Laws**" means any and all applicable Laws relating to pollution, protection of the environment (including natural resources) and human health and safety, or the use, storage, emission, disposal or release of or exposure to Hazardous Materials.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Ratio**" means the quotient obtained by dividing (i) the Per Share Merger Consideration Value by (ii) the Closing Stock Price.

"**Founder**" means Max Simkoff, in his capacity as a Company Stockholder.

"**Fraud**" means actual and intentional common law fraud committed by a party hereto with respect to the making of the representations and warranties set forth in Article 3 or Article 4, as applicable. Under no circumstances shall "fraud" include any equitable fraud, constructive fraud, negligent misrepresentation, unfair dealings, or any other fraud or torts based on recklessness or negligence.

"**GAAP**" means United States generally accepted accounting principles, consistently applied.

"**Governmental Authority**" means any federal, state, provincial, municipal, local or non-U.S. government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, arbitrator, court or tribunal (including, without limitation, the NAIC, any Insurance Regulators, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority).

"**Governmental Order**" means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"**Hazardous Material**" means any material, substance or waste that is listed, regulated, or defined as "hazardous," "toxic," or "radioactive," or as a "pollutant" or "contaminant" (or words of similar intent or meaning) under applicable Environmental Laws, including but not limited to petroleum, petroleum by-products, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable or explosive substances, mold, per- and polyfluoroalkyl substances or pesticides.

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

"**Indebtedness**" means, with respect to any Person, without duplication, any obligations (whether or not contingent) consisting of (i) the outstanding principal amount of and accrued and unpaid interest on, and other payment obligations for, borrowed money, or payment obligations issued or incurred in substitution or exchange for payment obligations for borrowed money, (ii) amounts owing as deferred purchase price for property or services, including "earnout" payments, (iii) payment obligations evidenced by any promissory note, bond, debenture, mortgage or other debt instrument or debt security, (iv) obligations under capitalized leases, (v) obligations under any transaction (including an agreement with respect thereto) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any combination of these

transactions, (vi) guarantees with respect to any amounts of a type described in clauses (i) through (v) above and (vii) with respect to each of the foregoing, any unpaid interest, breakage costs, prepayment or redemption penalties or premiums, or other unpaid fees or obligations; provided, however, that Indebtedness shall not include accounts payable to trade creditors and accrued expenses arising in the ordinary course of business.

"**Insurance Business**" means the business of underwriting title insurance.

"**Insurance Regulator**" means, with respect to a Regulated Insurance Company in any jurisdiction, the insurance commissioner or other insurance regulatory authority charged with the supervision of insurance companies and administration of insurance laws in such jurisdiction.

"**Intellectual Property**" means trademarks, service marks, trade names, mask works, inventions, patents, trade secrets, copyrights, know-how, internet domain names (including any registrations or applications for registration of any of the foregoing) or any other similar type of proprietary intellectual property rights.

"**IT Systems**" means information technology systems.

"**Law**" means any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority.

"**Lien**" means any mortgage, deed of trust, pledge, charge, hypothecation, easement, right of way, purchase option, right of first refusal, covenant, restriction, security interest, title defect, encroachment or other survey defect, or other lien, encumbrance or adverse claim of any kind, except for any restrictions on transfers of securities arising under any applicable Securities Laws. For purposes of this Agreement, a Person shall be deemed to own subject to a Lien any property or asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such property or asset.

"**Lock-Up Agreement**" means a lock-up agreement, substantially in the form of Exhibit G, to be entered into with each of the Persons listed on Schedule 1.01(b) concurrently with the Closing.

"**Minimum Cash**" means $450,000,000.

"**NAIC**" means the National Association of Insurance Commissioners and any successor thereto.

"**Net Settlement Cash Amount**" means, for each Cash Electing Option (a) if the Secondary Available Cash Consideration exceeds the Aggregate Cash Election Amount, an amount in cash equal to (i) the Net Share Amount of such Cash Eligible Option, multiplied by (ii) the Per Share Merger Consideration Value; or (b) if the Aggregate Cash Election Amount exceeds the Secondary Available Cash Consideration, an amount in cash for such Cash Electing Option equal to the product of (A) the Net Share Amount of such Cash Eligible Option, multiplied by (B) the Per Share Merger Consideration Value, multiplied by (C) the Cash Fraction.

"**Net Share Amount**" means the number of shares of Company Common Stock a holder of a Company Option would receive if such holder of such Company Option exercised such Company Option immediately prior to the Closing, on a net exercise basis.

"**NYSE**" means the New York Stock Exchange.

"**Parties**" means (i) with respect to this Agreement, the Company, Acquiror and Merger Sub (and their permitted successors and assigns), and (ii) with respect to any Ancillary Agreement, the parties named in the preamble thereto (and their permitted successors and assigns), and references herein to a "**Party**" or the "**Parties**" means any of them.

"**Per Share Merger Consideration Value**" means (i) the Aggregate Closing Consideration divided by (ii) the Company TSM Shares.

"**Per Share Stock Consideration**" means, with respect to each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (after giving effect to the Conversion), a number of validly issued, fully paid and nonassessable shares of PubCo Common Stock equal to the Exchange Ratio.

"**Permits**" means all permits, licenses, certificates of authority, authorizations, approvals, registrations and other similar consents issued by or obtained from a Governmental Authority.

"**Permitted Liens**" means (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens (A) that arise in the ordinary course of business, (B) that relate to amounts not yet delinquent or (C) that are being contested in good faith through appropriate Actions that may thereafter be paid without penalty to the extent appropriate reserves for the amount being contested have been established in accordance with GAAP, (ii) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, (iii) Liens for Taxes not yet due and payable or which are being contested in good faith through appropriate Actions and for which appropriate reserves have been established in accordance with GAAP in the Company Financial Statements, (iv) non-monetary Liens, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) of record, in each case, that do not or would not, individually or in the aggregate materially interfere with the present uses or occupancy of such real property or the current operation of the business of the Company Group, (v) licenses of Intellectual Property entered into in the ordinary course of business, (vi) Liens that secure obligations that are reflected as liabilities on, or referred to in the notes to, the most recent balance sheet included in the Company Financial Statements, (vii) in the case of real property, whether or not leased, matters that would be disclosed by an accurate survey or physical inspection of any such real property which do not or would not, individually or in the aggregate, materially interfere with the current use or occupancy of such real property or the current operation of the business of the Company Group, (viii) in the case of real property, whether or not leased, requirements and restrictions of zoning, building and other applicable Laws and municipal by-laws, and development, site plan, subdivision or other agreements with municipalities, which do not or would not, individually or in the aggregate, materially interfere with the current use or occupancy of such real property or the current operation of the business of the Company Group, (ix) statutory Liens of landlords under Leases for amounts that (A) are not due and payable, (B) are being contested in good faith by appropriate proceedings and for which appropriate reserves for the amount being contested have been established in accordance with GAAP or (C) may thereafter be paid without penalty and (x) any Liens described on Section 1.01(a) of the Company Disclosure Schedule.

"**Person**" means any individual, firm, corporation, partnership (limited or general), limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

"**Personal Data**" means any data or information in any media that alone or in combination with other information can be used to identify or that is reasonably capable of being used to identify, directly or indirectly, a natural person or any other information defined as "personal information," "nonpublic personal information," "personally identifiable information" or any similar term under any Laws relating to the Processing of Personal Data.

"**PIPE Investor**" means any Person that is a party to a Subscription Agreement.

"**Privacy Laws**" means any applicable Laws, codes of conduct and self-regulatory guidelines relating to Processing of Personal Data, including to the extent applicable: the Federal Trade Commission Act, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, the Telephone Consumer Protection Act, the Gramm–Leach–Bliley Act, the Fair Credit Reporting Act, the Health Insurance Portability and Accountability of 1996, as amended by the Health Information technology for Economic and Clinical Health Act, the California Consumer Privacy Act and any state Laws related to insurance.

"**Process**" or "**Processing**" means the access, collection, compilation, use, storage, processing, recording, safeguarding, distribution, disposal, destruction, disclosure, transfer of or other activity regarding Personal Data.

"**PubCo Board**" means the board of directors of PubCo.

"**PubCo Common Stock**" means shares of common stock of PubCo, par value $0.0001 per share.

"**PubCo Governing Documents**" means the PubCo Charter and the PubCo Bylaws.

"**Redeeming Shareholder**" means an Acquiror Shareholder who demands that Acquiror redeem its Acquiror Class A Common Stock for cash in connection with the Offer and in accordance with the Acquiror Organizational Documents.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of December 1, 2020 (as it may be amended or modified from time to time), by and among the Acquiror, the Sponsor and the other parties thereto.

"**Regulated Insurance Company**" means any Subsidiary of the Company that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Insurance Regulator.

"**Remaining Company Option Shares**" means the number of shares of Company Common Stock into which a Cash Electing Option remains exercisable following a Deemed Partial Exercise pursuant to Section 2.07(a)(i).

"**Representatives**" means, collectively, with respect to any Person, such Person's Affiliates, officers, directors, employees, agents or advisors, including any investment banker, broker, attorney, legal counsel, accountant, consultant or other authorized representative of such Person or its Affiliates.

"**Requisite Company Stockholders**" mean each of the holders of Company Capital Stock set forth on Section 5.02 of the Company Disclosure Schedule.

"**SEC**" means the United States Securities and Exchange Commission.

"**Secondary Available Cash Consideration**" means:

(a) if Available PubCo Cash is greater than $450,000,000, an amount of cash equal to $81,000,000;

(b) if Available PubCo Cash is greater than $438,000,000 but less than or equal to $450,000,000, an amount of cash equal to the Available Eligible Cash *multiplied by* fifty percent (50%);

(c) if Available PubCo Cash is greater than $403,500,000 but less than or equal to $438,000,000, an amount of cash equal to the Available Eligible Cash *multiplied by* forty-five percent (45%);

(d) if Available PubCo Cash is greater than $350,000,000 but less than or equal to $403,500,000, an amount of cash equal to the Available Eligible Cash *multiplied by* forty percent (40%); or

(e) if Available PubCo Cash is less than or equal to $350,000,000, an amount of cash equal to $20,000,000.

For the avoidance of doubt, in no event will Secondary Available Cash Consideration be greater than $81,000,000 or less than $20,000,000.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securities Laws**" means the securities laws of any state, federal or foreign entity and the rules and regulations promulgated thereunder.

"**Subsidiary**" means, with respect to a Person, any corporation or other organization (including a limited liability company or a general or limited partnership), whether incorporated or unincorporated, of which such Person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

"**Support Agreement**" means a support agreement, substantially in the form of Exhibit F, providing for certain stockholders of the Company to, among other things, vote in favor of the adoption of this Agreement and support the consummation of the Transactions.

"**Tax**" means any federal, state, provincial, territorial, local, non-U.S. and other income, unemployment, social security, alternative or add-on minimum, franchise, gross income, adjusted gross income or gross receipts, employment, withholding, payroll, ad valorem, transfer, franchise, license, excise, severance, stamp, occupation, premium, personal property, real property, capital stock, profits, disability, registration, value added, estimated, sales, use, or other tax or other like governmental fee or assessment, in each case, in the nature of a tax, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto by a Governmental Authority, and including any liability of another person for any such amounts by operation of Law or as a transferee or successor.

"**Tax Return**" means any return, report, statement, refund, claim, declaration, information return, statement, estimate or other document filed or required to be filed with a Governmental Authority with respect to Taxes, including any schedule or attachment thereto and including any amendments thereof.

"**Transaction Documents**" means this Agreement and the Ancillary Agreements.

"**Transactions**" means the transactions contemplated by this Agreement and the Ancillary Agreements, including the Merger.

"**Treasury Regulations**" means the regulations promulgated under the Code.

"**Willful Breach**" means, with respect to any agreement, a party's knowing and intentional material breach of any of its representations or warranties as set forth in such agreement, or such party's material breach of any of its covenants or other agreements set forth in such agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of such agreement.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Acquiror	Preamble
Acquiror Affiliate Agreement	4.23
Acquiror Board Recommendation	4.03
Acquiror Cure Period	9.01
Acquiror Financial Statements	4.08
Acquiror Material Contracts	4.15
Acquiror SEC Documents	4.07
Acquiror Shareholder Approval	4.03
Acquiror Shareholder Meeting	6.03
Aggregate Cash Election Amount	2.05

Term	Section
Agreement	Preamble
Allocation Statement	2.09
Alternative Financing	6.02
A&R Registration Rights Agreement	Recitals
Cash Election	2.05
Cash Electing Option	2.07
Cash Electing Share	2.05
Cash Election Limit	2.05
Cash Fraction	2.05
Certificate of Merger	2.01
Chosen Courts	10.10
Closing	2.01
Closing Date	2.01
Code	Recitals
Company	Preamble
Company Affiliate Agreement	3.13
Company Benefit Plan	3.18
Company Board Recommendation	3.03
Company Cure Period	9.01
Company D&O Insurance	7.05
Company Financial Statements	3.08
Company Preferred Stock	3.07
Company Stock Certificates	2.06
Company Stockholder Approval	3.03
Company Stockholder Cash Consideration	2.05
Company Stockholder Consideration	2.05
Company Stockholder Stock Consideration	2.05
Company Subsidiary Securities	3.02
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Confidentiality Agreement	10.08
Conversion	2.05
Converted Option	2.07
Deemed Partial Exercise	2.07
Dissenting Shares	2.14
Earnout Denominator	Annex I
Earnout Expiration Date	Annex I
Earnout Milestones	Annex I
Earnout Participant	Annex I
Earnout Pro Rata Portion	Annex I
Earnout Shares	Annex I
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Effective Time	2.01
Election Time	2.06
End Date	9.01
Enforceability Exceptions	3.03

Term	Section
ERISA	3.18
ERISA Affiliate	3.18
Exchange Agent	2.10
Exchanged Restricted Stock	2.07
First Earnout Shares	Annex I
First Share Price Milestone	Annex I
First Share Price Milestone Date	Annex I
Form of Election	2.06
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Intended Tax Treatment	Recitals
Interim Period	5.01
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JOBS Act	6.04
Lease	3.14
Leased Property	3.14
Letter of Transmittal	2.10
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Material Permits	3.12
Merger	Recitals
Merger Sub	Preamble
Minimum Cash Condition	8.03
Multiemployer Plan	3.18
Net Settled Company Options	2.07
Offer	Recitals
Option Earnout Shares	2.07
Optionholder Cash Consideration	2.07
Outstanding Acquiror Expenses	2.09
Outstanding Company Expenses	2.09
Primary Capital Wire Amount	2.09
Privacy Commitments	3.17
PIPE Financing	Recitals
PIPE Financing Amount	Recitals
Proposals	7.02
Proxy Statement	7.02
PubCo	Preamble
PubCo Bylaws	Recitals
PubCo Charter	Recitals
PubCo Employee Stock Purchase Plan	Recitals
PubCo Equity Incentive Plan	Recitals
PubCo Fully Diluted Shares	7.06
PubCo Replacement Warrant	2.07
Registration Statement	7.02
Restricted Stock Earnout Shares	2.07
Second Earnout Shares	Annex I
Second Share Price Milestone	Annex I

Term	Section
Second Share Price Milestone Date	Annex I
Security Incident	3.17
Series A Preferred	3.07
Series A-1 Preferred	3.07
Series A-2 Preferred	3.07
Series B Preferred	3.07
Series C Preferred	3.07
Shareholder Action	7.09
Sponsor	Recitals
Sponsor Agreement	Recitals
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Subscription Agreements	Recitals
Stock Election	2.05
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Surviving Corporation	Recitals
Surviving Provisions	9.02
Terminating Acquiror Breach	9.01
Terminating Company Breach	9.01
Treasury Share	2.05
Trust Account	4.18
Trust Agreement	4.18
Trustee	4.18
Written Consent	5.02

Section 1.02. *Construction.*

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement, (iv) the terms “Article,” “Section” “Schedule,” “Exhibit” and “Annex” refer to the specified Article, Section, Schedule, Exhibit or Annex of or to this Agreement unless otherwise specified, (v) the word “including” shall mean “including without limitation” and (vi) the word “or” shall be disjunctive but not exclusive.

(b) When used herein, “ordinary course of business” means an action taken, or omitted to be taken, in the ordinary and usual course of the Company’s or Acquiror’s business, as applicable (including, for the avoidance of doubt, reasonable actions taken, or omitted to be taken, in response to COVID-19). Notwithstanding anything to the contrary contained in this Agreement, nothing herein shall prevent the Company from taking or failing to take any COVID-19 Actions and (x) no such COVID-19 Actions shall be deemed to violate or breach this Agreement in any way, (y) all such COVID-19 Actions shall be deemed to constitute an action taken in the ordinary course of business and (z) no such COVID-19 Actions shall serve as a basis for Acquiror to terminate this Agreement or assert that any of the conditions to the Closing contained herein have not been satisfied.

(c) Any reference in this Agreement to “PubCo” shall also mean Acquiror to the extent the matter relates to the pre-Closing period and any reference to “Acquiror” shall also mean “PubCo” to the extent the matter relates to the post-Closing period (including, for the purposes of this Section 1.02(c), the Effective Time).

(d) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

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

(f) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

(g) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day. Whenever this Agreement refers to a time, such time shall refer to Pacific Time.

(h) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(i) The phrases "delivered," "provided to," "furnished to," "made available" and phrases of similar import when used herein, unless the context otherwise requires, means that a copy of the information or material referred to has been (i) provided no later than one (1) Business Day prior to the date of this Agreement to the party to which such information or material is to be provided or furnished (A) in the virtual "data room" set up by the Company in connection with this Agreement or (B) by delivery to such party or its legal counsel via electronic mail or hard copy form, or (ii) with respect to Acquiror, publicly filed with the SEC by Acquiror no later than two (2) Business Days prior to the date hereof.

Section 1.03. *Knowledge*. As used herein, the phrase "to the knowledge of" shall mean the actual knowledge of:

(a) in the case of the Company, those individuals named in Section 1.03 of the Company Disclosure Schedule; and

(b) in the case of Acquiror or the Acquiror Parties, as applicable, those individuals named in Section 1.03 of the Acquiror Disclosure Schedule.

ARTICLE 2
THE MERGERS; CLOSING

Section 2.01. *The Mergers; Closing*

(a) The closing of the Merger (the "**Closing**") shall take place as soon as reasonably practicable, but in any event no later than three (3) Business Days, after the date the conditions set forth in Article 8 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing) have been satisfied or, to the extent permissible, waived by the Party or Parties entitled to the benefit of such conditions, or at such other place, at such other time or on such other date as Acquiror and the Company may mutually agree in writing. The date on which the Closing actually occurs is referred to in this Agreement as the "**Closing Date**."

(b) At the Closing, the Merger shall be consummated in accordance with this Agreement and the DGCL and evidenced by a certificate of merger filed by the Company (the "**Certificate of Merger**"), with the Merger to be consummated immediately upon filing of the Certificate of Merger or at such later time as may be agreed by Acquiror and the Company in writing and specified in the Certificate of Merger (the "**Effective Time**"). At the Effective Time, Merger Sub shall be merged with and into the Company. As a result of the Merger, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the Surviving Corporation (and references herein to the Company for periods after the Effective Time shall include the Surviving Corporation).

(c) At the Closing, Acquiror shall cause the documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement in connection with the Closing to be so delivered and shall cause the Trustee, at the Closing, to (i) pay as and when due all amounts payable for the Acquiror Share Redemptions and (ii) pay all amounts then available in the Trust Account in accordance with this Agreement and the Trust Agreement,

including the transfer of the Primary Capital Wire Amount to PubCo from the Trust Account (to the extent the Primary Capital Wire Amount shall be paid in whole or in part from the Trust Account). Thereafter, the Trust Account shall terminate.

Section 2.02. *Effects of the Mergers*. At the Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, immunities, powers, franchises, licenses and authority of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions, disabilities and duties of each of the Company and Merger Sub shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Surviving Corporation.

Section 2.03. *Organizational Documents of Acquiror and the Surviving Corporation.* At the Effective Time by virtue of the Merger, the certificate of incorporation and bylaws of Merger Sub, as in effect immediately prior to the Effective Time, shall be the certificate of incorporation and bylaws of the Surviving Corporation, until thereafter supplemented or amended in accordance with their terms and the DGCL.

Section 2.04. *Directors and Officers; Certain Closing Actions.*

(a) Conditioned upon the occurrence of the Closing, subject to any limitation with respect to any specific individual imposed under applicable Laws and the listing requirements of NYSE, the Company and the Acquiror Parties shall take all necessary action to cause the PubCo Board as of immediately following the Closing to consist of up to nine (9) directors, of whom:

(i) one (1) individual shall be designated by the Sponsor, which individual shall (x) qualify as "independent" under applicable SEC and NYSE rules and regulations, (y) be reasonably acceptable to the Company and (z) be appointed as a member of the Class of the PubCo Board that has a term expiring at the Company's 2023 annual meeting of stockholders pursuant to the PubCo Charter, no later than five (5) Business Days prior to the effectiveness of the Registration Statement;

(ii) six (6) individuals shall be designated by the Company no later than five (5) Business Days prior to the effectiveness of the Registration Statement, who shall (x) have such qualifications, as a whole with all other members of the PubCo Board, as are necessary for PubCo to comply with applicable SEC and NYSE rules and regulations as of Closing and (y) initially serve in the Classes of the PubCo Board pursuant to the PubCo Charter as designated by the Company;

(iii) one (1) additional individual shall be designated by the Company no later than five (5) Business Days prior to the effectiveness of the Registration Statement, which individual shall (x) qualify as "independent" under applicable SEC and NYSE rules and regulations, (y) be a woman and (z) initially serve in the Class of the PubCo Board pursuant to the PubCo Charter as designated by the Company; and

(iv) one (1) individual shall be mutually designated by the Sponsor and the Company, which individual shall (x) qualify as "independent" under applicable SEC and NYSE rules and regulations, (y) be a woman from an under-represented community and (z) initially serve in the Class of the PubCo Board pursuant to the PubCo Charter as designated by the Company, no later than five (5) Business Days prior to the effectiveness of the Registration Statement.

(b) Upon each individual becoming a director of the PubCo Board, PubCo will enter into customary indemnification agreements reasonably satisfactory to the Company and each such director.

(c) Acquiror shall take all commercially reasonable actions necessary or appropriate (including securing resignations or removals and making such appointments as are necessary) to cause the Persons determined by the Company and communicated in writing to Acquiror five (5) days prior to the Closing Date to be the officers of PubCo and officers of the Surviving Corporation until the earlier of their resignation or removal or until their respective successors are duly appointed.

(d) Prior to the Effective Time, Merger Sub shall deliver to the Company an executed consent of its sole stockholder approving this Agreement and the Merger.

(e) Prior to the Effective Time, Acquiror shall adopt the PubCo Equity Incentive Plan and the PubCo Employee Stock Purchase Plan.

(f) Concurrently with the Closing, Acquiror shall cause the Registration Rights Agreement to be amended and restated to be substantially in the form of the A&R Registration Rights Agreement. Acquiror shall have provided all Persons listed in Section 2.04(f) of the Company Disclosure Schedule a reasonable opportunity to become parties to the A&R Registration Rights Agreement before the Closing and will include them as parties if so requested by them.

Section 2.05. *Effect on Capital Stock*. Subject to the provisions of this Agreement:

(a) Immediately prior to the Effective Time, the Company shall cause each share of Company Preferred Stock that is issued and outstanding immediately prior to the Effective Time to be automatically converted into a number of shares of Company Common Stock at the then effective conversion rate as calculated pursuant to Article IV, Section 4(b) of the Company Certificate of Incorporation (the "**Conversion**"). All of the shares of Company Preferred Stock converted into shares of Company Common Stock shall no longer be outstanding and shall cease to exist, and each holder of Company Preferred Stock shall thereafter cease to have any rights with respect to such securities.

(b) At the Effective Time (and, for the avoidance of doubt, following the consummation of the Conversion), by virtue of the Merger and without any action on the part of any Company Stockholder, subject to and in consideration of the terms and conditions set forth herein, each share of Company Common Stock that is issued and outstanding immediately prior to the Effective Time (other than (i) Company Restricted Shares, (ii) any shares of Company Capital Stock held in the treasury of the Company, which treasury shares shall be canceled as part of the Merger and shall not constitute "Company Common Stock" hereunder (each such share, a "**Treasury Share**"), and (iii) the Dissenting Shares), shall be cancelled and converted into the right to receive the following (in each case, without interest):

(i) if such share is a Cash Eligible Share, then:

(A) if the holder of such share makes a proper election to receive cash pursuant to Section 2.06 by the Election Time (a "**Cash Election**") with respect to such share of Company Common Stock, which election has not been revoked pursuant to Section 2.06 (each such share, a "**Cash Electing Share**"), an amount in cash for such Cash Electing Share, equal to the Per Share Merger Consideration Value, except that if (x) the sum of the aggregate number of Dissenting Shares, plus the aggregate number of Cash Electing Shares, plus the aggregate number of Cash Electing Options multiplied by (y) the Per Share Merger Consideration Value (such product, the "**Aggregate Cash Election Amount**"), exceeds the Secondary Available Cash Consideration, then each Cash Electing Share shall be converted into the right to receive (A) an amount in cash, equal to the product of (1) the Per Share Merger Consideration Value and (2) a fraction, the numerator of which shall be the Secondary Available Cash Consideration and the denominator of which shall be the Aggregate Cash Election Amount (such fraction, the "**Cash Fraction**") and (B) an amount of Per Share Stock Consideration multiplied by one minus the Cash Fraction; *provided*, that each holder of Cash Eligible Shares may only make a Cash Election for up to the lesser of (x) 20% of the number of their Cash Eligible Shares and (y) Cash Eligible Shares plus Cash Eligible Options held by such holder having an aggregate value of $49,000,000 (the "**Cash Election Limit**");

(B) if the holder of such share makes a proper election to receive shares of PubCo Common Stock (a "**Stock Election**") with respect to such share of Company Common Stock, which election has not been revoked pursuant to Section 2.06, the holder of such share fails to make a Cash Election or Stock Election with respect to such share in accordance with the procedures set forth in Section 2.06 by the Election Time, or such share would number in excess of the applicable Cash Election Limit (each such share, a "**Stock Electing Share**"), the applicable Per Share Stock Consideration; and

(C) the contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares (which may be zero (0)) following the Closing in accordance with Section 2.08; or

(ii) if such share is a not a Cash Eligible Share, then: (A) the applicable Per Share Stock Consideration; and (B) the contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares (which may be zero (0)) following the Closing in accordance with Section 2.08.

The aggregate amounts of consideration allocated pursuant to this Section 2.05(b) is collectively referred to herein as the "**Company Stockholder Consideration**," the amount of cash thereof, the "**Company Stockholder Cash Consideration**" and the amount of shares of PubCo Common Stock thereof, (excluding the Earnout Shares, the "**Company Stockholder Stock Consideration**"). All of the shares of Company Capital Stock converted into the right to receive consideration as described in this Section 2.05(b) shall no longer be outstanding and shall cease to exist, and each holder of Company Capital Stock shall thereafter cease to have any rights with respect to such securities, except the right to receive the applicable consideration described in this Section 2.05(b) into which such share of Company Capital Stock shall have been converted into in the Merger.

(c) At the Effective Time, by virtue of the Merger and without any action on the part of any holder thereof, each share of Company Capital Stock held in the treasury of the Company immediately prior to the Effective Time shall be cancelled and no payment or distribution shall be made with respect thereto.

(d) At the Effective Time, by virtue of the Merger and without any action on the part of any holder thereof, each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall no longer be outstanding and shall thereupon be converted into and become an equal number of validly issued fully paid and non-assessable shares of common stock of the Surviving Corporation and all such shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation as of immediately following the Effective Time.

Section 2.06. *Consideration Election Procedure.*

(a) Each Company Stockholder and each holder of Company Options entitled to make a Cash Election shall be entitled to specify the number of such holder's Cash Eligible Shares or Cash Eligible Options with respect to which such holder makes a Cash Election (up to such holder's Cash Election Limit) or a Stock Election by complying with the procedures set forth in this Section 2.06 no later than 5:00 p.m. (Pacific time) on the tenth (10th) Business Day following the date on which the Form of Elections are first distributed to the Company Stockholders or such other date and time as the Company and Acquiror may mutually agree (the "**Election Time**").

(b) The Company shall or shall cause the Exchange Agent to distribute to each holder of Cash Eligible Shares or Cash Eligible Options (such Company Stockholders and holders of Cash Eligible Options determined as of the record date for determining the Company Stockholders entitled to provide the Company Stockholder Approval via written consent pursuant to Section 5.02) a form of election (the "**Form of Election**") with the Letter of Transmittal. Each holder of Cash Eligible Shares or Cash Eligible Options may use the Form of Election to make a Cash Election or a Stock Election. In the event that any holder of Cash Eligible Shares or Cash Eligible Options fails to make a Cash Election or a Stock Election with respect to any or all Cash Eligible Shares or Cash Eligible Options, as the case may be, held or beneficially owned by such holder, then such holder shall be automatically deemed to have made a Stock Election with respect to those Cash Eligible Shares or Cash Eligible Options. The Company shall use its commercially reasonable efforts to make the Form of Election available to all persons (if any) who become entitled to make a Cash Election during the period between the record date for determining the Company Stockholders entitled to provide the Company Stockholder Approval via written consent and the Election Time.

(c) Any applicable Cash Election pursuant to the Form of Election will be deemed properly made only if the Company has received at its designated office by the Election Time a Form of Election, duly completely and validly executed and accompanied by any documents required by the procedures set forth in the Form of Election, including, if the shares of Company Common Stock to which such Form of Election relates are represented by certificates, all such certificates (the "**Company Stock Certificates**"). Acquiror and the Company shall publicly announce the Election Time upon the distribution of the Form of Elections to the registered holders of Cash Eligible Shares and Cash Eligible Options.

(d) Any Cash Election or Stock Election is final and irrevocable, unless (i) otherwise consented to in writing by the Company, in consultation with Acquiror, or (ii) this Agreement is validly terminated in accordance with Article 9, in which case all Cash Elections and Stock Elections shall automatically be revoked concurrently with the termination of this Agreement. Without limiting the application of any other transfer restrictions that may otherwise exist, after a Cash Election or a Stock Election is validly made or deemed to be made with respect to any Cash Eligible Share or Cash Eligible Option, no further registration of transfers of such Cash Eligible Shares or exercises of such Cash Eligible Options shall be made on the stock transfer books of the Company, unless and until such Cash Election or Stock Election is validly revoked in accordance with this Section 2.06.

(e) The determination of the Company shall be final, conclusive and binding in the event of ambiguity or uncertainty as to whether or not a Cash Election or a Stock Election has been properly made or revoked pursuant to this Section 2.06. The Company shall also make all computations contemplated by Section 2.05(b) and Section 2.07, and this computation shall be final, conclusive and binding (other than in the case of manifest error). The Company may make any rules, subject to Acquiror's prior written approval (such approval not to be unreasonably withheld, conditioned or delayed), as are consistent with this Section 2.06 for the implementation of Cash Elections and Stock Elections as shall be necessary or desirable to effect such elections in accordance with the terms of this Agreement.

Section 2.07. *Treatment of Company Options, Company Restricted Shares and Warrants.*

(a) Effective as of the Effective Time, for each Cash Eligible Option that is outstanding and unexercised immediately prior to the Effective Time, if the holder of such Cash Eligible Option makes a proper Cash Election pursuant to Section 2.06 by the Election Time with respect to such Cash Eligible Option, which election has not been revoked pursuant to Section 2.06 (each such Cash Eligible Option, a "**Cash Electing Option**"):

(i) if the Aggregate Cash Election Amount exceeds the Secondary Available Cash Consideration, then, in each case, without interest:

(A) a number of shares of Company Common Stock (the "**Net Settled Company Options**") equal to the Net Settlement Cash Amount, divided by (x) the Per Share Merger Consideration, minus (y) the per share exercise price of such Cash Electing Option, shall be deemed exercised as of immediately prior to the Closing (a "**Deemed Partial Exercise**"), and the holder of such Cash Electing Option shall be entitled to receive (1) a cash payment for such Net Settled Company Options in the amount of the Net Settlement Cash Amount and (2) the contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares (which may be zero (0)) following the Closing in accordance with Section 2.08; and

(B) the Company Option for the Remaining Company Option Shares shall be assumed by PubCo and converted into (x) a stock option (a "**Converted Option**") to acquire shares of PubCo Common Stock and (y) the contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares (which may be zero (0)) following the Closing in accordance with Section 2.08 (the "**Option Earnout Shares**"). Each such Converted Option as so assumed and converted shall continue to have, and shall be subject to, the same terms and conditions as applied to the Company Option immediately prior to the Effective Time (but taking into account any changes thereto provided for in the Company Stock Plan, in any award agreement or in such Company Option by reason of this Agreement or the Transactions). As of the Effective Time, each such Converted Option as so assumed and converted shall be exercisable for that number of shares of PubCo Common Stock determined by multiplying the number of Remaining Company Option Shares subject to such Company Option following such Deemed Partial Exercise and immediately prior to the Effective Time by the Exchange Ratio, which product shall be rounded down to the nearest whole number of shares, at a per share exercise price determined by dividing the per share exercise price of such Company Option immediately prior to the Effective Time by the Exchange Ratio, which quotient shall be rounded up to the nearest whole cent; *provided* that each Company Option (i) which is an "incentive stock option" (as defined in Section 422 of the Code) shall be adjusted in accordance with the requirements of Section 424 of the Code and (ii) shall be adjusted in a manner that complies with Section 409A of the Code;

(ii) if the Secondary Available Cash Consideration exceeds the Aggregate Cash Election Amount, then such Cash Electing Option shall be deemed exercised in full as of immediately prior to Closing, and such Cash Electing Option shall be cancelled and the holder of such Cash Electing Option shall be entitled to receive a cash payment in the amount of the Net Settlement Cash Amount;

provided, that each holder of a Cash Eligible Option may only make a Cash Election for up to the lower of (x) 20% of the number of their Cash Eligible Options and (y) Cash Eligible Shares plus Cash Eligible Options held by such holder having an aggregate value of $49,000,000. The aggregate Net Settlement Cash Amount allocated pursuant to this Section 2.07(a) is referred to herein as the "**Optionholder Cash Consideration**". All payments of the Optionholder Cash Consideration shall be made through the Company's payroll procedures, subject to Section 2.11.

(b) Effective as of the Effective Time, each Company Option that is not a Cash Electing Option, including each Cash Eligible Option for which a Stock Election is made pursuant to Section 2.06, and that is outstanding and unexercised immediately prior to the Effective Time, whether or not then vested or exercisable, shall be assumed by PubCo and shall be converted into (i) a Converted Option to acquire shares of PubCo Common Stock and (ii) the contingent right to receive the Option Earnout Shares; provided that unvested Company Options shall be entitled to the Option Earnout Shares only to the extent the corresponding Converted Option is not forfeited prior to the issuance of the applicable Option Earnout Shares. Each such Converted Option as so assumed and converted shall continue to have, and shall be subject to, the same terms and conditions as applied to the Company Option immediately prior to the Effective Time (but taking into account any changes thereto provided for in the Company Stock Plan, in any award agreement or in such Company Option by reason of this Agreement or the Transactions). As of the Effective Time, each such Converted Option as so assumed and converted shall be exercisable for that number of shares of PubCo Common Stock determined by multiplying the number of shares of the Company Capital Stock subject to such Company Option immediately prior to the Effective Time by the Exchange Ratio, which product shall be rounded down to the nearest whole number of shares, at a per share exercise price determined by dividing the per share exercise price of such Company Option immediately prior to the Effective Time by the Exchange Ratio, which quotient shall be rounded up to the nearest whole cent.

(c) As of the Effective Time, all Company Options shall no longer be outstanding and each holder of Company Options shall cease to have any rights with respect to such Company Options, except as set forth in this Section 2.07(c).

(d) Effective as of the Effective Time, each Company Restricted Share that is outstanding immediately prior to the Effective Time shall be converted into (i) an award with respect to a number of restricted shares of PubCo Common Stock, which shall continue to have, and shall be subject to, the same terms and conditions as applied to the award of such Company Restricted Share immediately prior to the Effective Time (but taking into account any changes thereto provided for in the Company Stock Plan, in any award agreement or in such Company Restricted Share by reason of this Agreement or the Transactions) (such award of restricted shares, "**Exchanged Restricted Stock**") equal to (A) the number of Company Restricted Shares subject to such award immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio and (ii) the contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares (which may be zero (0)) following the Closing in accordance with Section 2.08, in each case, without interest (the "**Restricted Stock Earnout Shares**"); provided that any Company Restricted Share shall be entitled to the Restricted Stock Earnout Shares only to the extent the corresponding Exchanged Restricted Stock is not forfeited prior to the issuance of the applicable Restricted Stock Earnout Shares. As of the Effective Time, all Company Restricted Shares shall no longer be outstanding and each holder of Exchanged Restricted Stock shall cease to have any rights with respect to such Company Restricted Shares, except as set forth in this Section 2.07(d).

(e) Effective as of the Effective Time, each warrant to purchase shares of Company Capital Stock (each, a "**Company Warrant**") that is issued and outstanding immediately prior to the Effective Time and not exercised or expired pursuant to its terms at or immediately prior to the Effective Time, by virtue of the Merger and without any action on the part of PubCo, the Company or the holder of any such Company Warrant, shall be automatically cancelled and retired, shall cease to exist and shall be converted into:

(i) with respect to each Company Warrant set forth on Section 2.07(e)(i) of the Company Disclosure Schedule:(A) the number of shares of PubCo Common Stock such holder of such Company Warrant would receive if such Company Warrant were exercised immediately prior to the Closing (after giving effect to the Conversion), on a net exercise basis, and (B) the contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares (which may be zero (0)) following the Closing in accordance with Section 2.08, in each case, without interest; and

(ii) with respect to each Company Warrant set forth on Section 2.07(e)(ii) of the Company Disclosure Schedule, (A) a warrant (a "**PubCo Replacement Warrant**") to acquire shares of PubCo Common Stock in accordance with this Section 2.07(e)(ii) and (B) the contingent right to receive the applicable Earnout Pro Rata Portion of Earnout Shares (which may be zero (0)) following the Closing in accordance with Section 2.08, in each case, without interest. Each such PubCo Replacement Warrant as so assumed and converted shall continue to have, and shall be subject to, the same terms and conditions as applied to each Company Warrant immediately prior to the Effective Time. As of the Effective Time, each PubCo Replacement Warrant shall be for that number of shares of PubCo Common Stock determined by multiplying the number of shares of the Company apital Stock subject to such Company Warrant immediately prior to the Effective Time by the Exchange Ratio, which product shall be rounded down to the nearest whole number of shares, at a per share exercise price determined by dividing the per share exercise price of such Company Warrant immediately prior to the Effective Time by the Exchange Ratio, which quotient shall be rounded up to the nearest whole cent. As of the Effective Time, all Company Warrants shall no longer be outstanding and each holder of PubCo Replacement Warrants shall cease to have any rights with respect to such Company Warrant, except as set forth in this Section 2.07(e).

Section 2.08. *Earnout*. Subject to the terms of Annex I hereto, following the occurrence of an Earnout Milestone, PubCo will promptly issue the Earnout Shares to each Earnout Participant in accordance with such participant's Earnout Pro Rata Portion. All Earnout Shares will be validly issued, fully paid and nonassessable and clear of all Liens other than any obligations under the PubCo Governing Documents or applicable Securities Law restrictions when issued. Notwithstanding the foregoing, the issuance of the Option Earnout Shares and the Restricted Stock Earnout Shares will be subject to any withholding required pursuant to applicable Law pursuant to Section 2.11. In addition, any Option Earnout Shares and Restricted Stock Earnout Shares payable to holders of unvested Converted Options or Exchanged Restricted Stock shall be subject to terms and conditions that are substantially similar to those that applied to the award of such Company Option or Company Restricted Share, as the case may be, immediately prior to the Effective Time (including vesting and forfeiture conditions, but taking into account any changes thereto provided for in the Company Stock Plan, in any award agreement or in such Company Option or Company Restricted Share by reason of this Agreement or the Transactions); *provided*, that the vesting schedule shall be converted to a quarterly vesting schedule rather than monthly.

Section 2.09. *Consideration Calculation; Allocation Statement*.

(a) No later than 12 p.m. Pacific Time on the third (3rd) Business Day immediately preceding the Closing Date:

(i) Acquiror shall provide to the Company its good faith calculation of Available PubCo Cash;

(ii) the Company shall provide to Acquiror a written report setting forth a list of the fees, expenses and disbursements incurred by or on behalf of the Company in connection with the preparation, negotiation and execution of this Agreement, the other Transaction Documents and the consummation of the Transactions (together with written invoices and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses will have been incurred and will be expected to remain unpaid as of immediately prior to the Closing (but calculated after giving effect to the consummation of the Closing), including: (i) the fees and disbursements of the financial advisors to the Company, including Citigroup Global Markets Inc.; (ii) the fees and disbursements of outside counsel to the Company incurred in connection with the Transactions, including Davis Polk & Wardwell LLP; and (iii) the fees and expenses of any other agents, advisors, accountants, auditors, tax advisors, consultants and experts employed by the Company in connection with the Transactions (collectively, the "**Outstanding Company Expenses**"); and

(iii) Acquiror shall provide to the Company a written report setting forth a list of (A) the fees, expenses and disbursements of Acquiror, Merger Sub or the Sponsor incurred by or on behalf of the Acquiror Parties in connection with Acquiror's initial public offering (including any deferred underwriter fees), the preparation, negotiation and execution of this Agreement, the other Transaction Documents and the consummation of the Transactions (together with written invoices and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses will have been incurred and will be expected to remain unpaid as of immediately prior to the Closing (but calculated after giving effect to the consummation of the Closing), including: (i) the fees and disbursements of the financial advisors, brokers, finders or investment bankers to the Acquiror Parties, including Citigroup Global Markets Inc., J.P. Morgan Securities LLC, JMP Securities LLC, Oppenheimer & Co. Inc. and D.A. Davidson & Co.; (ii) the fees and disbursements of outside counsel to the Acquiror Parties incurred in connection with the Transactions, including Latham & Watkins LLP; and (iii) the fees and expenses of any other agents, advisors, accountants, auditors, tax advisors, consultants and experts employed by the Acquiror Parties in connection with the Transactions and (B) the amounts of any Indebtedness of any Acquiror Party that will remain unpaid as of the Closing (collectively, the "Outstanding Acquiror Expenses") (it being understood that, for the avoidance of doubt, the Outstanding Acquiror Expenses shall not include any amount payable (x) to any Redeeming Shareholder in respect of a demand for redemption of Acquiror Class A Common Stock, (y) with respect to any Dissenting Shares or (z) pursuant to any indemnification and/or insurance policies for any former directors or officers of Acquiror or the Company, including any fees, expenses or premiums in connection therewith).

(b) No later than 12 p.m. Pacific Time on the second (2nd) Business Day immediately preceding the Closing Date, the Company shall deliver to Acquiror an allocation statement (the "**Allocation Statement**") setting forth:

(i) the Company's good faith calculation of Secondary Available Cash Consideration, the Company Stockholder Cash Consideration, the Company Stockholder Stock Consideration and the Optionholder Cash Consideration (including reasonable supporting detail thereof);

(ii) the Company's good faith determination of the amount of Available PubCo Cash to transfer by wire transfer of immediately available funds to the Company as primary capital (the "**Primary Capital Wire Amount**") (such amount not to exceed Available PubCo Cash minus the Company Stockholder Cash Consideration minus the Optionholder Cash Consideration minus the Closing Payments) and applicable wire transfer instructions; and

(iii) with respect to each Company Stockholder and each Earnout Participant, (A) the name and mailing address and, if available, e-mail address, of each such Person as set forth in the Company's records; (B) the aggregate amount of Company Stockholder Cash Consideration and Company Stockholder Stock Consideration payable or issuable to such Person; and (C) such Person's Earnout Pro Rata Portion.

Acquiror and the Company will each provide the other Party and such Party's accountants and other Representatives with a reasonable opportunity to review all amounts and information provided under this Section 2.09 and shall consider in good faith the reasonable comments thereto (or to any component thereof). Notwithstanding anything to the contrary in this Agreement, the Parties shall be entitled to rely on, without any obligation to investigate or verify the accuracy or correctness thereof, the Allocation Statement (including all determinations therein), and no Company Stockholder shall be entitled to any amount in excess of the amounts to be paid to such holder in accordance with this Agreement and the Allocation Statement.

Section 2.10. *Payments; Exchange Agent*; *Letters of Transmittal*

(a) Immediately prior to or at the Effective Time:

(i) Acquiror shall deposit, or cause to be deposited, with an exchange agent (the "**Exchange Agent**") as mutually agreed by Acquiror and the Company pursuant to an exchange agreement mutually agreed by Acquiror, the Company and the Exchange Agent: (A) evidence of shares of PubCo Common Stock sufficient to deliver the Company Stockholder Stock Consideration and (B) cash in an amount sufficient to pay the Company

Stockholder Cash Consideration and the Optionholder Cash Consideration (collectively, the "**Funding Amount**");

(ii) Acquiror shall deposit, or cause to be deposited, with the Company, the Primary Capital Wire Amount; and

(iii) Acquiror shall make all Closing Payments.

(b) Concurrently with the distribution of the notice contemplated by Section 5.02, Acquiror shall or shall cause the Exchange Agent to distribute a letter of transmittal (the "**Letter of Transmittal**") to each Company Stockholder at the address of such Company Stockholder provided by the Company, which shall (i) have customary representations and warranties as to title, authorization, execution and delivery; and (ii) include the Form of Election (if applicable), and which letter shall be in customary form and have such other provisions and enclosures as the Company and Acquiror may mutually agree. Acquiror or the Exchange Agent, as applicable, will share any delivered Letters of Transmittal with the Company as promptly as reasonably practicable.

(c) No Company Stockholder shall be entitled to receive any portion of the Company Stockholder Consideration unless such holder has delivered a validly completed Letter of Transmittal. With respect to any Company Stockholder that delivers a Letter of Transmittal to Acquiror at or prior to the Effective Time, Acquiror shall instruct the Exchange Agent to pay such Company Stockholder the portion of the Company Stockholder Consideration to which such Company Stockholder is entitled at or promptly after the Closing. From and after the Effective Time, all Company Stockholders shall cease to have any rights other than the right to receive the portion of the Company Stockholder Consideration to which such Company Stockholder is entitled upon the delivery of a Letter of Transmittal, without interest.

(d) From and after the Effective Time, there shall be no further registration of transfers of Company Capital Stock on the transfer books of the Surviving Corporation. If, after the Effective Time, validly completed Letters of Transmittal with respect to Company Capital Stock are presented to PubCo, the Surviving Corporation or the Exchange Agent, they shall be exchanged for the Company Stockholder Consideration provided for and in accordance with the procedures set forth in this Article 2 (for the avoidance of doubt, all such shares of Company Capital Stock shall be deemed to be Stock Electing Shares), without interest. Promptly following the earlier of (i) the date on which the entire Funding Amount has been disbursed and (ii) the date which is six (6) months after the Effective Time, PubCo shall instruct the Exchange Agent to deliver to PubCo any remaining portion of the Funding Amount, any Letters of Transmittal, and the other documents in its possession relating to the Transactions, and the Exchange Agent's duties shall terminate. Thereafter, each Company Stockholder may look only to PubCo (subject to applicable abandoned property, escheat or other similar Laws), as general creditors thereof, for satisfaction of its claim for the Company Stockholder Consideration that such Company Stockholder may have the right to receive pursuant to this Article 2 without any interest thereon. PubCo shall not be liable to any Company Stockholder for any amounts paid to any Governmental Authority pursuant to applicable abandoned property, escheat or similar laws. Any amounts remaining unclaimed by Company Stockholders two years after the Effective Time (or such earlier date, immediately before such time when the amounts would otherwise escheat to or become property of any Governmental Authority) shall become, to the extent permitted by applicable Law, the property of PubCo free and clear of any claims or interest of any Person previously entitled thereto.

Section 2.11. *Withholding; Wage Payments.* Each of the Company, the Acquiror Parties and each of their respective Affiliates and the Exchange Agent (and agents acting on their behalf) shall be entitled to deduct and withhold from any amounts otherwise deliverable or payable under this Agreement such amounts that any such Person is required to deduct and withhold with respect to any of the deliveries and payments contemplated by this Agreement under the Code or any other applicable Law; *provided* that with respect to any deduction or withholding made by or at the direction of Acquiror from amounts deliverable to holders of equity interests in the Company, Acquiror shall (i) use commercially reasonable efforts to give the Company at least five Business Days' prior written notice of any anticipated deduction or withholding (together with any legal basis therefor); and (ii) reasonably cooperate to allow the Company an opportunity to provide any forms or other documentation from the applicable equity holders or take such other steps in order to avoid such deduction or withholding and shall reasonably consult and cooperate with the Company in good faith to attempt to reduce or eliminate any amounts that

would otherwise be deducted or withheld pursuant to this Section 2.11. The notice and cooperation requirements in the immediately preceding sentence shall not apply in connection with payments properly treated as compensation for applicable Tax purposes, or in connection with withholding arising as a result of a failure to provide the certification described in Section 7.06(d) or from a failure to provide Tax forms or information requested in an applicable letter of transmittal. To the extent that the Company, any Acquiror Party or any of their respective Affiliates or the Exchange Agent (or agents acting on their behalf) withholds such amounts with respect to any Person and properly remits such withheld amounts to the applicable Governmental Authority, such withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made for all purposes. In the case of any such payment payable to employees of the Company or its Affiliates in connection with the Merger treated as compensation, the Parties shall cooperate to promptly pay such amounts through the payroll of the Surviving Corporation (or other applicable affiliate) to facilitate applicable withholding.

Section 2.12. *No Fractional Shares*. Notwithstanding anything in this Agreement to the contrary, no fractional shares of PubCo Common Stock shall be issued in the Transactions. All shares of PubCo Common Stock that a Person is entitled to receive under this Agreement shall be rounded up or down, as applicable, to the nearest whole number.

Section 2.13. *Lost Certificates*. In the event any Company Stock Certificate has been lost, stolen or destroyed, upon the delivery of a duly completely and validly executed Letter of Transmittal with respect to the shares formerly represented by such Company Stock Certificate, the making of an affidavit of that fact by the Person claiming such Company Stock Certificate to be lost, stolen or destroyed and, if required by Acquiror or the Exchange Agent, the provision by such Person of a customary indemnity against any claim that may be made against Acquiror or the Exchange Agent with respect to such Company Stock Certificate, Acquiror or the Exchange Agent shall issue or pay in exchange for such lost, stolen or destroyed Company Stock Certificate the Company Stockholder Consideration issuable or payable in respect thereof.

Section 2.14. *Dissenting Shares.* Notwithstanding anything in this Agreement to the contrary, shares of Company Capital Stock outstanding immediately prior to the Effective Time and owned by a holder who is entitled to demand and has properly demanded appraisal of such shares in accordance with, and who complies in all respects with, Section 262 of the DGCL (such shares, "**Dissenting Shares**") shall not be converted into the right to receive the Company Stockholder Consideration, and shall instead represent the right to receive payment of the fair value of such Dissenting Shares in accordance with and to the extent provided by Section 262 of the DGCL. At the Effective Time, (a) all Dissenting Shares shall be cancelled, extinguished and cease to exist, and (b) the holders of Dissenting Shares shall be entitled only to such rights as may be granted to them under the DGCL. If any such holder fails to perfect or otherwise waives, withdraws or loses such holder's right to appraisal under Section 262 of the DGCL or other applicable Law, then the right of such holder to be paid the fair value of such Dissenting Shares shall cease and such Dissenting Shares shall be deemed to have been converted, as of the Effective Time, into the right to receive the Company Stockholder Consideration (as if such share was subject to a Stock Election) upon the terms and conditions set forth in this Agreement. The Company shall give Acquiror prompt notice of any demands received by the Company for appraisal of shares of Company Capital Stock, attempted withdrawals of such demands and any other instruments served pursuant to the DGCL and received by the Company relating to rights to be paid the fair value of Dissenting Shares.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to Section 10.14, except as set forth in the Company Disclosure Schedule, the Company represents and warrants to the Acquiror Parties as of the date of this Agreement and as of the Closing Date (except, with respect to such representations and warranties that by their terms speak specifically as of the date of this Agreement or another date, which shall be given as of such date), as follows:

Section 3.01. *Corporate Organization.*

(a) The Company has been duly incorporated, is validly existing and is in good standing under the Laws of the State of Delaware and has the requisite power and authority to own, lease and operate its assets and properties

and to conduct its business as it is now being conducted. Each of the Company Certificate of Incorporation and Company Bylaws previously made available by the Company to Acquiror is a true, correct and complete copy.

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

Section 3.02. *Subsidiaries.*

(a) Each Subsidiary of the Company:

(i) has been duly organized and is validly existing under the laws of its jurisdiction of organization and has all organizational powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted; and

(ii) is in good standing under the laws of its jurisdiction of organization (where applicable), is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary,

except, in the case of clause (ii), as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) All of the outstanding capital stock or other voting securities of, or ownership interests in, each Subsidiary of the Company, is owned by the Company, directly or indirectly, free and clear of any Lien, and there are no issued, reserved for issuance or outstanding Derivative Securities of a Subsidiary of the Company (collectively, "**Company Subsidiary Securities**"). There are no outstanding obligations of any member of the Company Group to repurchase, redeem or otherwise acquire any of the Company Subsidiary Securities.

Section 3.03. *Due Authorization.*

(a) The execution, delivery and performance by the Company of the Transaction Documents to which the Company is a party and the consummation by the Company of the Transactions are within the Company's corporate powers and, except for the Company Stockholder Approval and the approvals described in Section 3.05, have been duly authorized by all necessary corporate action on the part of the Company. The affirmative votes of: (i) holders of a Preferred Majority (as defined in the Company Certificate of Incorporation), voting as a separate class, (ii) holders of at least a majority of the voting power of the outstanding shares of Company Capital Stock (on an as converted basis), voting together as a single class and (iii) holders of a majority of the Company Common Stock, voting as a separate class, are the only votes of the holders of the Company Capital Stock necessary to adopt and approve this Agreement and to consummate the Transactions (the "**Company Stockholder Approval**").

(b) At a meeting duly called and held, the Company Board (i) unanimously determined that this Agreement, the other Transaction Documents to which the Company is a party and the Transactions are fair to and in the best interests of the Company's stockholders; (ii) unanimously approved, adopted and declared advisable this Agreement, the other Transaction Documents to which the Company is a party and the Transactions; and (iii) unanimously resolved, pursuant to Section 5.02, to recommend approval and adoption of this Agreement by its stockholders (such recommendation, the "**Company Board Recommendation**").

(c) This Agreement and the other Transaction Documents to which the Company is a party have been duly authorized, and have been or will be, duly and validly executed and delivered by the Company, as applicable, and, assuming due authorization and execution by each other party hereto and thereto, constitute, or will constitute, as applicable, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (such exceptions, the "**Enforceability Exceptions**").

Section 3.04. *No Conflict.* The execution, delivery and performance of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the Transactions do not and will not (a) conflict with or violate any provision of, or result in the breach of, the Company Certificate of Incorporation, (b) conflict with or result in any violation of any provision of any Law, Permit or Governmental Order applicable to the Company, or any of their respective properties or assets, (c) assuming compliance with the matters referred to in Section 3.03 and Section 3.05, require any consent or other action by any Person under, constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which any member of the Company Group is entitled under any provision of any agreement or other instrument binding upon it or (d) result in the creation of any Lien upon any of the properties, equity interests or assets of the Company, except, in the case of clauses (b), (c) or (d) above, except as would not, individually or in the aggregate, (i) reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, or (ii) materially adversely affect the ability of the Company to perform or comply with on a timely basis any material obligation under this Agreement or to consummate the Transactions.

Section 3.05. *Governmental Authorization.* Assuming the accuracy of the representations and warranties of the Acquiror Parties contained in this Agreement, the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which the Company is a party and the consummation by the Company of the Transactions require no action by or in respect of, or filing with, any Governmental Authority other than for (a) compliance with any applicable requirements of the HSR Act and any other Antitrust Law, (b) compliance with any applicable requirements of the Securities Act, the Exchange Act, and any other applicable Securities Laws, including the filing and effectiveness of the Registration Statement, and (c) any actions or filings the absence of which would not, individually or in the aggregate, (i) reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, or (ii) materially adversely effect the Company's ability to perform or comply with on a timely basis any material obligation under this Agreement or the Transaction Documents or to consummate the Transactions.

Section 3.06. *Insurance Statements*. Each statement, together with all exhibits and schedules thereto, and all actuarial opinions, affirmations and certifications required in connection therewith, and all required supplemental materials, filed on behalf of the Company Group with any Insurance Regulator since January 1, 2018 (the "**Statutory Statements**") was prepared in conformity with the statutory accounting practices and procedures prescribed by the Insurance Regulator of the applicable state of domicile and applied on a consistent basis. Since January 1, 2018, no material deficiency in respect of the Statutory Statements has been asserted by a Governmental Authority. True, complete and correct copies of all financial examination reports of Insurance Regulators issued since January 1, 2018 related to the Company Group (excluding routine statistical data reports filed with Insurance Regulators in the ordinary course of business) have been provided to Acquiror, and no material deficiencies or violations have been noted in such reports.

Section 3.07. *Capitalization.*

(a) As of the date hereof, the authorized capital stock of the Company consists of: (i) 54,000,000 shares of Company Common Stock; and (ii) 36,004,015 shares of preferred stock, $0.0001 per share (the "**Company Preferred Stock**"), of which (A) 7,295,759 shares are designated as Series A Preferred Stock (the "**Series A Preferred**"); (B) 12,975,006 shares are designated as Series A-1 Preferred Stock (the "**Series A-1 Preferred**"); (C) 2,335,837 shares are designated as Series A-2 Preferred Stock (the "**Series A-2 Preferred**"); (D) 2,642,036 shares are designated as Series B Preferred Stock (the "**Series B Preferred**"); and (E) 10,755,377 shares are designated as Series C Preferred Stock (the "**Series C Preferred**").

(b) As of the date hereof, there were: (i) 10,879,764 shares of Company Common Stock issued and outstanding, of which 268,402 shares represent Company Restricted Shares; (ii) 7,295,759 shares of Series A Preferred issued and outstanding; (iii) 8,159,208 shares Series A-1 Preferred issued and outstanding; (iv) 2,335,837 shares of Series A-2 Preferred issued and outstanding; (v) 2,642,036 shares Series B Preferred issued and outstanding; and (vi) 10,119,484 shares of Series C Preferred issued and outstanding. All of the issued and outstanding shares of Company Common Stock and Company Preferred Stock have been duly authorized and validly issued and are fully paid and nonassessable.

(c) Section 3.07(c) of the Company Disclosure Schedule sets forth, as of such date, for each outstanding Company Option, the name of the holder of such option, the number of shares of Company Common Stock issuable upon the exercise of such option, the exercise price of such option, the date of grant of such option, the expiration date of such option, the vesting schedule for such option and whether such option is a nonstatutory option or qualifies as an "incentive stock" option as defined in Section 422 of the Code.

(d) Section 3.07(d) of the Company Disclosure Schedule sets forth, as of such date, for each outstanding Company Restricted Share, the name of the holder of such Company Restricted Share, the number of Company Restricted Shares, the date of grant of such Company Restricted Shares, and the vesting schedule for such Company Restricted Share.

(e) Section 3.07(e) of the Company Disclosure Schedule sets forth a complete and correct list of each Company Warrant.

(f) As of the date hereof there are no issued, reserved for issuance or outstanding Derivative Securities of the Company, except for (x) the Company Options, (y) the Company Preferred Stock and (z) the Company Warrants. There are no shareholders agreements, voting trusts, registration rights agreements or other similar Contracts to which any member of the Company Group is a party other than the Support Agreements, Company Voting Agreement, Company ROFR and Co-Sale Agreement and the Company Investor Rights Agreement.

Section 3.08. *Financial Statements.*

(a) Attached as Section 3.08 of the Company Disclosure Schedule are true and accurate copies of audited consolidated financial statements of the Company Group as of and for the years ended December 31, 2018 and 2019 and the unaudited consolidated financial statements of the Company Group as of and for the year ended December 31, 2020 (the "**Company Financial Statements**"). The Company Financial Statements fairly present, in all material respects, the consolidated financial position, results of operations and comprehensive income of the Company Group as of the dates and for the periods indicated in such Company Financial Statements in conformity with GAAP (subject to, in the case of the unaudited consolidated financial statements of the Company Group as of and for the year ended December 31, 2020, customary audit adjustments and the absence of footnotes thereto), and were derived from, and accurately reflect in all material respects, the books and records of the Company Group.

(b) Neither the Company (including any employee thereof) nor any of the Company Group's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Company Group, (ii) any fraud, whether or not material, that involves the Company Group's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company Group or (iii) any claim or allegation regarding any of the foregoing. The Company maintains a system of internal accounting controls designed to provide reasonable assurance that: (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 3.09. *Absence of Changes.*

(a) Since December 31, 2020, there has not been any change, development, condition, occurrence, event or effect that, individually or in the aggregate, resulted in, or would reasonably be expected to result in, a Company Material Adverse Effect.

(b) Except in connection with the Transactions, from December 31, 2020 through and including the date of this Agreement, the Company has in all material respects, conducted its business and operated its properties in the ordinary course of business (including, for the avoidance of doubt, any COVID-19 Actions).

Section 3.10. *No Undisclosed Material Liabilities.* There is no liability, debt or obligation against the Company Group that would be required to be set forth or reserved for on a balance sheet of the Company prepared

in accordance with GAAP consistently applied and in accordance with past practice, except for liabilities or obligations (a) reflected or reserved for on the Company Financial Statements or disclosed in the notes thereto, (b) that have arisen since the date of the most recent balance sheet included in the Company Financial Statements in the ordinary course of business, (c) disclosed in the Company Disclosure Schedule, (d) arising under or related to this Agreement and/or the performance by the Company of its obligations hereunder (including, for the avoidance of doubt, any Outstanding Company Expenses), or (e) that would not, individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole.

Section 3.11. *Litigation and Proceedings.* There are no pending or, to the knowledge of the Company, threatened, Actions or investigations against any member of the Company Group that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Neither the Company Group nor any property, asset or business of the Company Group is subject to any Governmental Order or, to the knowledge of the Company, any continuing investigation by any Governmental Authority, in each case that, that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. There is no unsatisfied judgment or any open injunction binding upon the Company Group which would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company to enter into and perform its obligations under this Agreement.

Section 3.12. *Compliance with Laws; Permits.*

(a) Except (i) with respect to compliance with Environmental Laws (as to which certain representations and warranties are made pursuant to Section 3.15), and (ii) as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect: (A) each member of the Company Group is, and since January 1, 2018 has been, in compliance with all applicable Laws; and (B) no member of the Company Group has received any written notice from any Governmental Authority of a violation of any applicable Law by the Company at any time since January 1, 2018.

(b) Since January 1, 2016, and except where the failure to be, or to have been, in compliance with such Laws would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) there has been no action taken by the Company Group or, to the knowledge of the Company, any officer, director, manager, employee or agent of the Company Group, in each case, acting on behalf of the Company Group, in violation of any applicable Anti-Corruption Law, (ii) no member of the Company Group has been convicted of violating any Anti-Corruption Laws or subjected to any investigation by a Governmental Authority for violation of any applicable Anti-Corruption Laws, (iii) no member of the Company Group has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Law and (iv) no member of the Company Group has received any written notice or citation from a Governmental Authority for any actual or potential noncompliance with any applicable Anti-Corruption Law.

(c) Each of the Company and its Subsidiaries has all material Permits (the "**Material Permits**") that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted, except where the failure to obtain the same would not, individually or in the aggregate, reasonably be expected to be material to (i) such ownership, lease, operation or conduct or (ii) the Company Group, taken as a whole. Except as would not, individually or in the aggregate, be expected to be material to the Company Group, taken as a whole, (A) each Material Permit is in full force and effect in accordance with its terms, (B) no outstanding written notice of revocation, cancellation or termination of any Material Permit has been received by the Company or its Subsidiaries, (C) to the knowledge of the Company, none of such Permits upon its termination or expiration in the ordinary due course will not be renewed or reissued in the ordinary course of business upon terms and conditions substantially similar to its existing terms and conditions, (D) there are no Actions pending or, to the knowledge of the Company, threatened, that seek the revocation, cancellation, limitation, restriction or termination of any Material Permit, and (E) each of the Company and its Subsidiaries is in compliance with all Material Permits applicable to the Company or its Subsidiaries.

Section 3.13. *Contracts; No Defaults.*

(a) Section 3.13(a) of the Company Disclosure Schedule contains a listing of all Contracts (other than purchase orders) described in clauses (i) through (ix) below to which, as of the date of this Agreement, any member of the Company Group is a party or by which any of their assets are bound (together with all material amendments, waivers or other changes thereto) (collectively, the "**Material Contracts**"):

(i) involving receipts to the Company or obligations of the Company in excess of $500,000 (contingent or otherwise) for the year-ended December 31, 2020;

(ii) between the Company and any Affiliate of the Company (a "**Company Affiliate Agreement**");

(iii) involving any loans or advances by the Company to any officer or director which are outstanding as of the Closing other than ordinary advances for travel expenses;

(iv) any Contract under which the Company or its Subsidiaries has (A) created, incurred, assumed or guaranteed Indebtedness, in each case, in an amount in excess of $500,000 of committed credit, (B) granted a Lien on its assets, whether tangible or intangible, to secure any Indebtedness, or (C) extended credit to any Person (other than (1) intercompany loans and advances and (2) customer payment terms in the ordinary course of business), in each case, in an amount in excess of $500,000 of committed credit;

(v) (A) each employment or consulting Contract (excluding customary form offer letters entered into in the ordinary course of business) with any employee or other individual service provider of the Company or its Subsidiaries that provides for annual base cash salary in excess of $350,000 or (B) any severance, retention, change in control or similar agreement with any current or former employee, director or other individual service provider with any outstanding actual or potential liability;

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

(vii) any Contract pursuant to which the Company or its Subsidiaries licenses from a third party Intellectual Property that is material to the business of the Company and its Subsidiaries, taken as a whole, other than (A) click-wrap, shrink-wrap and off-the-shelf software licenses and (B) any other software licenses that are commercially available on reasonable terms to the public generally with license, maintenance, support and other fees less than $200,000 per year;

(viii) each Contract entered into in connection with a completed material acquisition by the Company or its Subsidiaries of any Person or other business organization, division or business of any Person (including through merger or consolidation or the purchase of a controlling equity interest in or substantially all of the assets of such Person or by any other manner);

(ix) that materially restrict or affect the development or sale of the Company's products or services; or

(x) any joint venture Contract, partnership agreement or similar Contract that is material to the business of the Company.

(b) True, correct and complete copies of the Material Contracts have been delivered to or made available to Acquiror or its Representatives. Except for any Material Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date and except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, (i) such Material Contracts are in full force and effect and represent the legal, valid and binding obligations of the Company and, to the knowledge of the Company, represent the legal, valid and binding obligations of the other parties thereto, and, to the knowledge of the Company, are enforceable by the Company to the extent a party thereto in accordance with their terms, subject to the Enforceability Exceptions, (ii) none of the Company or, to the knowledge of the Company, any other party thereto is in breach of or default (or would be in breach, violation or default but for the existence of a cure period) under any Material Contract, (iii) to the knowledge of the Company, no event has occurred which individually or together with other events, would reasonably be expected to result in a breach of or a default under any such Material Contract by

the Company or its Subsidiaries or to the knowledge of the Company any other party thereto (in each case, with or without notice or lapse of time or both), and (iv) during the last 12 months, neither the Company nor its Subsidiaries has received written notice from any other party to any such Material Contract that such party intends to terminate or not renew any such Material Contract.

Section 3.14. *Real Property; Assets.*

(a) No member of the Company Group owns any real property.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company Group has good and valid title to, or valid leasehold interests in, all property and assets reflected on the most recent balance sheet of the Company included in the Company Financial Statements, or acquired after such date, except as have been disposed of since such date in the ordinary course of business, in each case, free and clear of all Liens except for Permitted Liens.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) each lease, sublease or license (each, a "**Lease**") under which any member of the Company Group leases, subleases or licenses any real property (each, a "**Leased Property**") is valid, binding enforceable in accordance with their respective terms and in full force and effect; (ii) no member of the Company Group, nor to the Company's knowledge any other party to a Lease, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Lease, and no member of the Company Group has received notice that it has breached, violated or defaulted under any Lease; and (iii) no member of the Company Group has assigned, transferred, conveyed, mortgaged, deeded in trust, leased, subleased, licensed or otherwise granted anyone any interest in, or the right to use or occupy, any Leased Property or any portion thereof.

Section 3.15. *Environmental Matters.* Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, each member of the Company Group:

(a) is in compliance with all Environmental Laws and not subject to, and has not received, any Governmental Order relating to any non-compliance with Environmental Laws by the Company or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Materials; and

(b) has all environmental permits necessary for its operations to comply with all Environmental Laws and is in compliance with the terms of such permits.

Section 3.16. *Intellectual Property.*

(a) Section 3.16(a) of the Company Disclosure Schedule sets forth, as of the date hereof, a list of all material registrations and material applications for registration included in the Company Intellectual Property.

(b) Except as set forth on Section 3.16(b) of the Company Disclosure Schedule or as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) the Company Group owns their right, title and interest in and to the Company Intellectual Property free and clear of all Liens (except Permitted Liens), (ii) each member of the Company Group owns or has a right to use all Intellectual Property necessary for the conduct of its respective businesses as currently conducted, (iii) no Actions are pending against any member of the Company Group by any third party claiming infringement of Intellectual Property owned by such third party by any member of the Company Group or by the conduct of any member of the Company Group's respective business and (iv) to the knowledge of the Company, (A) no third party is currently infringing any Company Intellectual Property and (B) the Company Group is not currently infringing any Intellectual Property owned by a third party.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) the Company Group has taken commercially reasonable measures to implement IT Systems that provide for system redundancy and back-up of data and information to avoid disruption or interruption to the business of any member of the Company Group, (ii) commercially reasonable security and confidentiality

arrangements are in force in relation to the Company Group's IT Systems and there is in place a commercially reasonable disaster recovery plan designed to enable the Company Group to continue to conduct their business if there were significant interruption of or damage to or destruction of some or all of the Company Group's IT Systems, and (iii) in the last twenty four (24) months there has not been any breakdown, malfunction, error, defect or failure in the Company Group's IT Systems or destruction or loss of any data, any virus or bug affecting the Company Group's IT Systems.

Section 3.17. *Data Privacy and Security*

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company Group and, to the knowledge of the Company, all vendors, processors or other third parties Processing Personal Data for or on behalf of the Company Group, have complied with (i) the Company Group's applicable privacy policies, Contracts and terms of use and (ii) all Privacy Laws (together, the "**Privacy Commitments**").

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company Group has, and has required all other entities that Process any Personal Data for or on their behalf or with whom the Company Group otherwise shares Personal Data to have, implemented commercially reasonable administrative, physical and technical safeguards to (i) protect and maintain the confidentiality, integrity and security of Personal Data against any accidental or unauthorized control, use, access, disclosure, interruption, modification, destruction, compromise or corruption (a "**Security Incident**"), and (ii) provide notification to the Company Group in the case of a Security Incident.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) none of the Company Group has experienced, been notified of or sent any notification to any Person of any Security Incident involving Personal Data, and (ii) the Company Group has not received any written notice of any claims, investigations (including investigations by a Governmental Authority), audits, inquiries or alleged violations of Privacy Laws with respect to Personal Data Processed by the Company Group.

Section 3.18. *Company Benefit Plans.*

(a) Section 3.18(a) of the Company Disclosure Schedule sets forth an accurate and complete list of each Company Benefit Plan. "**Company Benefit Plan**" means any material "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("**ERISA**"), and each equity or equity-based incentive, retirement, profit sharing, termination, bonus, incentive, severance, separation, change in control, retention, deferred compensation, vacation, paid time off, medical, dental, life or disability or material fringe benefit plan, program Contract or other obligation, whether or not in writing and whether or not subject to ERISA, that is maintained, sponsored or contributed to (or required to be contributed to) by any member of the Company Group for the benefit of its current and former employees or under which any member of the Company Group has any material liability (contingent or otherwise).

(b) The Company has made available to Acquiror copies of, as applicable, (i) each Company Benefit Plan and all amendments thereto or, if such Company Benefit Plan is unwritten, an accurate summary of the material terms thereof, (ii) a current summary plan description and all summaries of material modification thereto, if any, (iii) the most recent Internal Revenue Service determination letter, (iv) each trust, insurance, annuity or other funding Contract related thereto (if any), and (v) all material correspondence to or from any Governmental Authority received in the last three years with respect to any such Company Benefit Plan.

(c) Each Company Benefit Plan has been maintained, operated and administered in compliance in all material respects with its terms and all applicable Laws, including ERISA and the Code, and all contributions required to be made under the terms of any Company Benefit Plan have been timely made or, if not yet due, have been properly reflected in the Company's financial statements in accordance with GAAP. Each of the Company Group members are in compliance in all material respects with ERISA, the Code and all other Laws applicable to Company Benefit Plans.

(d) Each Company Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code (i) has received a favorable determination or opinion letter as to its qualification or (ii) has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor and is valid as to the adopting employer. To the knowledge of the Company, no event has occurred that would reasonably be expected to result in the loss of the tax-qualified status of such Company Benefit Plan.

(e) Neither the Company nor any of its ERISA Affiliates has in the past six years sponsored, maintained, contributed to or has in the last six years been required to contribute to, at any point during the six (6) year period prior to the date hereof, a multiemployer pension plan (as defined in Section 3(37) of ERISA) (a "**Multiemployer Plan**") or other defined pension plans, in each case, that is subject to Title IV of ERISA or Section 412 of the Code. For purposes of this Agreement, "**ERISA Affiliate**" means any entity (whether or not incorporated) that, together with the Company, is considered under common control and treated as one employer under Section 414(b), (c), (m) or (o) of the Code. Neither the Company nor any of its Subsidiaries maintains, contributes to or is required to contribute to or has any material liability to any plan or arrangement which provides retiree health, medical, life or other welfare benefits, except pursuant to the continuation coverage requirements of Section 601 et seq. of ERISA or Section 4980B of the Code. Except as would not reasonably be expected to result in material liability to the Company and its Subsidiaries taken as a whole, none of the Company Benefit Plans is a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA) or a "multiple employer plan" (as defined in Section 413(c) of the Code).

(f) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, with respect to the Company Benefit Plans, there are no (i) administrative investigation, audit or other administrative proceeding by the Department of Labor, the Internal Revenue Service or other Governmental Authorities is pending or, to the knowledge of the Company, threatened and (ii) to the knowledge the Company, threatened claims against any Company Benefit Plan or against the Company or any of its Subsidiaries involving any Company Benefit Plan, by any employee or beneficiary covered under any Company Benefit Plan (other than routine claims for benefits).

(g) Except as set forth in Section 3.18(g) of the Company Disclosure Schedule, the consummation of the Transactions, alone or together with any other event, will not (i) result in any payment or benefit becoming due or payable, to any current or former employee, director, independent contractor or consultant, (ii) result in the acceleration of the time of payment, vesting or funding or increase the amount of any such benefit or compensation, (iii) trigger any payment or funding (through a grantor trust or otherwise) of any material compensation or benefits or (iv) trigger any other material obligation, benefit (including loan forgiveness), requirement or limit the ability of the Company to terminate any Company Benefit Plan.

(h) No amount or benefit that could be, or has been, received (whether in cash or property or the vesting of property or the cancellation of indebtedness) by any current or former employee, officer, director or other service provider of the Company Group who is a "disqualified individual" within the meaning of Section 280G of the Code could reasonably be expected to be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the Transactions.

(i) Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, each Company Benefit Plan and any award thereunder that constitutes non-qualified deferred compensation under Section 409A of the Code has been operated and documented in all material respects in compliance with Section 409A of the Code. No director, officer, employee or service provider of any member of the Company Group is entitled to a gross-up, make-whole, reimbursement or indemnification payment with respect to taxes imposed under Section 409A or Section 4999 of the Code.

Section 3.19. *Labor Matters.*

(a) (i) Neither the Company nor any of its Subsidiaries is a party to or bound by any labor agreement, collective bargaining agreement, or any other labor-related agreements or arrangements with any labor union, labor organization or works council and no such agreements or arrangements are currently being negotiated by the

Company or any of its Subsidiaries, (ii) no labor union or organization, works council or group of employees of the Company Group has made a pending written demand for recognition or certification, and (iii) there are no representation or certification proceedings or petitions seeking a representation proceeding pending or, to the knowledge of the Company, threatened in writing to be brought or filed with the National Labor Relations Board or any other applicable labor relations authority.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no (i) existing or, to the knowledge of the Company, threatened strikes or lockouts with respect to any employees of, or individuals who provide services primarily with respect to, any member of the Company Group, (ii) unfair labor practice, labor dispute (other than, in each case, routine individual grievances) or labor arbitration proceeding pending or, to the knowledge of the Company, threatened with respect to employees of any member of the Company Group and (iii) slowdown or work stoppage in effect or, to the knowledge of the Company, threatened with respect to employees or other individual service providers of any member of the Company Group.

(c) Except as would not be material, individually or in the aggregate, to the Company and its Subsidiaries, taken as a whole, each of the Company and its Subsidiaries is in compliance with all applicable Laws regarding employment and employment practices, including, without limitation, all laws respecting terms and conditions of employment, health and safety, employee classification, nondiscrimination, wages and hours, immigration, disability rights or benefits, equal opportunity, plant closures and layoffs, affirmative action, workers' compensation, labor relations, employee leave issues, the proper classification of employees and independent contractors, the proper classification of exempt and non- exempt employees, and unemployment insurance. Neither the Company nor any of its Subsidiaries has any material liabilities under the Worker Adjustment and Retraining Notification Act of 1998 as a result of any action taken in the past year.

(d) Since January 1, 2018: (i) to the knowledge of the Company, no material allegations of discrimination, harassment (including sexual harassment), or retaliation have been made against any current or former officer, director, or executive of the Company or its Subsidiaries in connection with such individual's employment or service with the Company; and (ii) neither the Company nor any of its Subsidiaries have been involved in any material proceedings, or entered into any material settlement agreements, related to allegations of discrimination, harassment (including sexual harassment), retaliation, or misconduct by any current or former officer or director of the Company.

Section 3.20. *Taxes.*

(a) All material Tax Returns required by Law to be filed by or on behalf of any member of the Company Group have been duly and timely filed (taking into account any applicable extensions) and all such Tax Returns are true, complete and accurate in all material respects.

(b) All material Taxes (whether or not shown on any Tax Returns) due and owing by any member of the Company Group have been timely paid. Since the date of the latest Company Financial Statements, no member of the Company Group has incurred any material liability for Taxes outside the ordinary course of business (other than in connection with the transactions contemplated by this Agreement).

(c) Each member of the Company Group has (i) withheld all material amounts of Taxes required to have been withheld by it in connection with amounts paid to any employee, independent contractor, creditor, shareholder or any other party, and (ii) remitted such amounts required to have been remitted to the appropriate Governmental Authority.

(d) No member of the Company Group is currently engaged in any audit, examination, administrative or judicial proceeding with any Governmental Authority with respect to material Taxes. No member of the Company Group has received any written notice from any Governmental Authority of a claim, assessment or proposed deficiency of a material amount of Taxes, other than any such deficiencies that have since been resolved.

(e) No written claim has been made by any Governmental Authority in a jurisdiction in which any member of the Company Group does not file a Tax Return that such entity is or may be subject to material Taxes by that jurisdiction in respect of Taxes that would be the subject of such Tax Return, which claim has not been resolved.

(f) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, a material amount of Taxes of any member of the Company Group (other than ordinary course extensions of time to file Tax Returns), and no written request for any such waiver or extension is currently pending.

(g) No member of the Company Group, and no predecessor thereof, has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) in the prior two years.

(h) No member of the Company Group has been a party to any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(i) Except with respect to deferred revenue or prepaid subscription revenues collected by the Company Group in the ordinary course of business, the Company Group will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date and made prior to the Closing or any use of an improper method of accounting in a period prior to the Closing; (ii) ruling by, or written agreement with, a Governmental Authority (including any closing agreement pursuant to Section 7121 of the Code or any similar provision of Tax Law) issued or executed prior to the Closing; (iii) installment sale or open transaction disposition made prior to the Closing; (iv) prepaid amount received or deferred revenue accrued prior to the Closing; or (v) intercompany transaction or excess loss accounts described in the Treasury Regulations promulgated under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) that existed prior to the Closing. No member of the Company Group has any liability in connection with Sections 951, 951A or 965 of the Code.

(j) There are no Liens with respect to Taxes on any of the assets of any member of the Company Group, other than Permitted Liens described in clause (iii) of the definition of such term.

(k) No member of the Company Group has any material liability for the Taxes of any other Person (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Tax Law) or (ii) as a transferee or successor, (iii) by contract, or (iv) otherwise (except, in each case, for liabilities pursuant to commercial contracts entered into in the ordinary course of business the primary purpose of which are not Taxes).

(l) No member of the Company Group is a party to or bound by, nor does it have any material obligation to, any Governmental Authority or other Person under any material Tax allocation, Tax sharing or Tax indemnification agreements (except, in each case, for any such agreements that are commercial contracts entered into in the ordinary course of business the primary purpose of which does not relate to Taxes).

(m) Each member of the Company Group is not, and has not been at any time during the five (5) year period ending on the Closing Date, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code.

(n) No member of the Company Group has, within the last three years, owned an interest in an entity organized in a jurisdiction outside the United States.

(o) To the knowledge of the Company Group, there are no facts, circumstances or plans that, either alone or in combination, could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment.

(p) Each member of the Company Group has complied in all material respects with Laws relating to escheat and unclaimed property.

Section 3.21. *Brokers' Fees*. Except as described on Section 3.21 of the Company Disclosure Schedule (including the amounts owed with respect thereto), no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions based upon arrangements made by the Company.

Section 3.22. *Registration Statement.* None of the information relating to the Company supplied by the Company, or by any other Person acting on behalf of the Company, in writing specifically for inclusion or incorporation by reference in the Registration Statement will, as of the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, notwithstanding the foregoing provisions of this Section 3.22, no representation or warranty is made by the Company with respect to information or statements made or incorporated by reference in the Registration Statement that were not supplied by or on behalf of the Company for use therein.

Section 3.23. *Customers and Suppliers.* Section 3.23 of the Company Disclosure Schedule sets forth a complete and accurate list of (a) the ten (10) largest customers of the Company and its Subsidiaries, based on the total dollar amount of revenue with respect to such customers, for the fiscal year ended December 31, 2020 and (b) the ten (10) largest suppliers of the Company and its Subsidiaries, based on dollar amount of expenditures with such suppliers for the fiscal year ended December 31, 2020. None of the customers or suppliers listed in Section 3.23 of the Company Disclosure Schedule has notified the Company or any of the Company's Subsidiaries in writing, or to the Company's knowledge, verbally (i) that it will materially and adversely reduce its annual level of business or materially and adversely change the terms on which it does business with the Company or any of the Company's Subsidiaries or (ii) initiated or threatening a material dispute against the Company or its Subsidiaries or their respective businesses.

Section 3.24. *Independent Investigation; No Additional Representations and Warranties*. The Company acknowledges and agrees:

(a) the Company and its Affiliates and their respective Representatives have conducted their own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Acquiror Parties, and acknowledge that they have been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Acquiror Parties for such purpose;

(b) the Company is relying only on that independent investigation and the express representations and warranties set forth in Article 4 (including the related portions of the Acquiror Disclosure Schedule), and not on any other representation or statement made by the Acquiror Parties nor any of their Affiliates or any of their respective directors, officers, employees, stockholders, partners, members, agents or Representatives, and that none of such Persons is making or has made any representation or warranty whatsoever, express or implied, other than those expressly given by the Acquiror Parties in Article 4, including without limitation any other implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the Acquiror Parties; and

(c) the Acquiror Parties make no representation or warranty with respect to any projections, forecasts or other estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Acquiror Parties or the future business, operations or affairs of the Acquiror Parties heretofore or hereafter delivered to or made available to the Company or its respective Representatives or Affiliates.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE ACQUIROR PARTIES

Subject to Section 10.14, except as set forth (x) in the Acquiror Disclosure Schedule or (y) any publicly available Acquiror SEC Document, the Acquiror Parties represent and warrant to the Company as of the date of this Agreement and as of the Closing Date (except, with respect to such representations and warranties that by their

terms speak specifically as of the date of this Agreement or another date, which shall be given as of such date), as follows:

Section 4.01. *Corporate Organization.*

(a) Acquiror has been duly organized and is validly existing as a Delaware corporation and has the requisite power and authority to own, lease and operate its assets and properties and to conduct its business as it is now being conducted. The Acquiror Organizational Documents previously made available by Acquiror to the Company are a true, correct and complete copies and are in effect as of the date of this Agreement. Acquiror is, and at all times has been, in compliance in all material respects with all restrictions, covenants, terms and provisions set forth in the Acquiror Organizational Documents.

(b) Acquiror is licensed or duly qualified and in good standing as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, except as would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect.

Section 4.02. *Merger Sub.*

(a) Merger Sub is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, with full corporate power and authority to enter into this Agreement and perform its obligations hereunder.

(b) Merger Sub was formed for the sole purpose of entering into this Agreement and consummating the Transactions and, from the time of its formation, has taken no action and engaged in no business activities, in each case, other than actions incidental to entering into this Agreement and consummating the Transactions.

(c) All of the outstanding capital stock or other voting securities of, or ownership interests in, Merger Sub is directly owned by Acquiror, free and clear of any Lien, and there are no issued, reserved for issuance or outstanding Derivative Securities of Merger Sub.

(d) Other than Merger Sub, Acquiror has no other Subsidiaries or any equity or other interests in any other Person. Merger Sub has no Subsidiaries or any equity or other interests in any other Person.

Section 4.03. *Due Authorization.*

(a) The execution, delivery and performance by the Acquiror Parties of the Transaction Documents to which they are parties and the consummation by the Acquiror Parties of the Transactions are within the Acquiror Parties' corporate powers and, except for the Acquiror Shareholder Approval and the approvals described in Section 4.05, have been duly authorized by all necessary corporate action on the part of the Acquiror Parties. The affirmative vote of the holders of a majority of the shares of Acquiror Common Stock outstanding and entitled to vote thereon with respect to each Proposal (or such lesser standard as may be applicable to a specific Proposal), in person or represented by proxy and entitled to vote thereon, is the only vote of the holders of Acquirors' capital stock necessary to adopt and approve this Agreement and to consummate the Transactions (the "**Acquiror Shareholder Approval**"). The Sponsor holds sufficient Acquiror Class B Common Stock and has the necessary authority to waive application of the Acquiror Anti-Dilution Provisions in the manner and on the terms contemplated by the Sponsor Agreement (and without the need for the consent or waiver of any other Person to be solicited or obtained).

(b) At a meeting duly called and held, the Acquiror Board (i) unanimously determined that this Agreement, the other Transaction Documents to which the Acquiror Parties are parties and the Transactions are fair to and in the best interests of Acquirors' shareholders; (ii) unanimously approved, adopted and declared advisable this Agreement, the other Transaction Documents to which the Acquiror Parties are parties and the Transactions; (iii) unanimously resolved to recommend approval and adoption of this Agreement by its shareholders (such recommendation, the "**Acquiror Board Recommendation**"); (iv) determined that the fair market value of the Company is equal to at least 80% of the amount held in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned); and (v) approved the Transactions as a Business Combination.

Section 4.04. *No Conflict.* The execution, delivery and performance of this Agreement and the other Transaction Documents to which the Acquiror Parties are parties by each of the Acquiror Parties and the consummation of the Transactions do not and will not (a) conflict with or violate any provision of, or result in the breach of, the Acquiror Organizational Documents or the certificate of incorporation or bylaws of Merger Sub, (b) conflict with or result in any violation of any provision of any Law, Permit or Governmental Order applicable to the Acquiror Parties or any of their respective properties or assets, (c) assuming compliance with the matters referred to in Section 4.03 and Section 4.05, require any consent or other action by any Person under, constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which any of the Acquiror Parties is entitled under any provision of any agreement or other instrument binding upon it or (d) result in the creation of any Lien upon any of the properties, equity interests or assets of the Acquiror Parties, except, in the case of clauses (b), (c) or (d) above, as would not, individually or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect.

Section 4.05. *Governmental Authorization*. Assuming the accuracy of the representations and warranties of the Company contained in this Agreement, the execution, delivery and performance by the Acquiror Parties of this Agreement and the other Transaction Documents to which the Acquiror Parties are parties, the consummation by the Acquiror Parties of the Transactions require no action by or in respect of, or filing with, any Governmental Authority other than for (a) compliance with any applicable requirements of the HSR Act and any other Antitrust Law, (b) compliance with any applicable requirements of the Securities Act, the Exchange Act, and any other applicable Securities Laws, including the filing and effectiveness of the Registration Statement as of the Effective Time, and (c) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect.

Section 4.06. *Capitalization.*

(a) As of the date hereof, the authorized capital stock of Acquiror consists of 451,000,000 shares, consisting of (i) 450,000,000 shares of common stock, including (A) 400,000,000 shares of Acquiror Class A Common Stock and (B) 50,000,000 shares of Acquiror Class B Common Stock, and (ii) 1,000,000 shares of preferred stock, par value $0.0001 per share. Each Acquiror Warrant entitles the holder thereof to purchase one share of Acquiror Class A Common stock at an exercise price of $11.50 per share on the terms and conditions set forth in the applicable Acquiror warrant agreement.

(b) As of the date hereof, there were: (i) no preferred shares of Acquiror issued or outstanding; (ii) 34,500,000 shares of Acquiror Class A Common Stock issued and outstanding; and (iii) 8,625,000 shares of Acquiror Class B Common Stock issued and outstanding. All of the issued and outstanding Acquiror Common Stock have been duly authorized and validly issued and are fully paid and nonassessable.

(c) As of the date hereof there are no issued, reserved for issuance or outstanding Derivative Securities of Acquiror, except for the Acquiror Warrants. As of the date hereof, Acquiror has issued 17,333,333 Acquiror Warrants, of which 5,833,333 are held by the Sponsor.

(d) There are no shareholders agreements, voting trusts, registration rights agreements or other similar Contracts to which the Acquiror Parties are parties other than this Agreement, the Sponsor Agreement and the Registration Rights Agreement restricting or otherwise relating to the voting, dividend rights or disposition of the Acquiror Class A Common Stock.

(e) The authorized capital stock of Merger Sub consists of 1,000 shares of common stock, par value $0.0001 per share, of which 100 shares are issued and outstanding and beneficially held (and held of record) solely by Acquiror.

Section 4.07. *SEC Filings and the Sarbanes-Oxley Act.*

(a) Acquiror has filed with or furnished to the SEC, and made available to the Company if not publicly available through EDGAR, all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed or furnished by Acquiror since December 1, 2020 (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the "**Acquiror SEC Documents**").

(b) As of its filing date (and as of the date of any amendment), each Acquiror SEC Document complied, and each Acquiror SEC Document filed subsequent to the date hereof will comply, as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as the case may be.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such filing), each Acquiror SEC Document filed pursuant to the Exchange Act did not, and each Acquiror SEC Document filed subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Each Acquiror SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the Securities Act, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) Acquiror and each of its officers are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act. There are no outstanding loans or other extensions of credit made by Acquiror to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of Acquiror. Acquiror has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act. The management of Acquiror has, in material compliance with Rule 13a-15 under the Exchange Act, (i) designed disclosure controls and procedures to ensure that material information relating to Acquiror, is made known to the management of Acquiror by others within those entities, and (ii) disclosed, based on its most recent evaluation prior to the date hereof, to Acquiror's auditors and the audit committee of the Acquiror Board (A) any significant deficiencies in the design or operation of internal control over financial reporting ("**Internal Controls**") which would adversely affect Acquiror's ability to record, process, summarize and report financial data and have identified for Acquiror's auditors any material weaknesses in Internal Controls and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Acquiror's Internal Controls.

(f) As of the date hereof, there are no outstanding SEC comments from the SEC with respect to the Acquiror SEC Documents. None of the Acquiror SEC Documents filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

(g) Since December 1, 2020, the Company has complied in all material respects with the applicable listing and corporate governance rules and regulations of NYSE.

Section 4.08. *Acquiror Financial Statements.*

(a) The audited condensed financial statements and unaudited condensed interim financial statements of Acquiror included or incorporated by reference in the Acquiror SEC Documents (collectively, the "**Acquiror Financial Statements**") fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except as may be indicated in the notes thereto), the financial position of Acquiror as of the dates thereof and its results of operations and cash flows for the periods then ended (subject to normal year-end audit adjustments and the absence of footnotes in the case of any unaudited interim financial statements).

(b) Neither Acquiror (including any employee thereof) nor Acquiror's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by Acquiror, (ii) any fraud, whether or not material, that involves Acquiror's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Acquiror or (iii) any claim or allegation regarding any of the foregoing.

Section 4.09. *Intentionally Omitted.*

Section 4.10. *No Undisclosed Material Liabilities.* There is no liability, debt or obligation against Acquiror that would be required to be set forth or reserved for on a consolidated balance sheet (and the notes thereto) of Acquiror prepared in accordance with GAAP consistently applied and in accordance with past practice, except for liabilities or obligations (a) reflected or reserved for on the Acquiror Financial Statements or disclosed in the notes

thereto, (b) that have arisen since the date of the most recent balance sheet included in the Acquiror Financial Statements in the ordinary course of business, (c) disclosed in the Acquiror Disclosure Schedule, (d) arising under or related to this Agreement and/or the performance by Acquiror of its obligations hereunder (including, for the avoidance of doubt, any Outstanding Acquiror Expenses), or (e) that would not, individually or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect.

Section 4.11. *Litigation and Proceedings.* As of the date hereof, there are no pending or, to the knowledge of the Acquiror Parties, threatened, Actions or investigations against the Acquiror Parties that would, individually or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect.

Section 4.12. *Compliance with Laws.* Except as would not, individually or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect: (a) the Acquiror Parties are, and since their inception have been, in compliance with all applicable Laws; and (b) the Acquiror Parties have not received any written notice from any Governmental Authority of a violation of any applicable Law by any of the Acquiror Parties at any time since their respective inceptions.

Section 4.13. *Contracts; No Defaults.*

(a) Section 4.13 of the Acquiror Disclosure Schedule contains a listing of all Acquiror Material Contracts and every "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) (other than this Agreement and the other Transaction Documents) to which, as of the date of this Agreement, the Acquiror Parties is a party or by which any of their respective assets are bound.

(b) True, correct and complete copies of the Contracts listed on Section 4.13 of the Acquiror Disclosure Schedule have been delivered to or made available to the Company or its Representatives. Each Contract of a type required to be listed on Section 4.13 of the Acquiror Disclosure Schedule, that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date and except as would not reasonably be expected to, individually or in the aggregate, have an Acquiror Material Adverse Effect, (i) such Contracts are in full force and effect and represent the legal, valid and binding obligations of the Acquiror Parties and, to the knowledge of the Acquiror Parties, represent the legal, valid and binding obligations of the other parties thereto, and, to the knowledge of the Acquiror Parties, are enforceable by the Acquiror Parties to the extent a party thereto in accordance with their terms, subject to the Enforceability Exceptions, and (ii) none of the Acquiror Parties or, to the knowledge of the Acquiror Parties, any other party thereto is in material breach of or material default (or would be in material breach, violation or default but for the existence of a cure period) under any such Contract.

Section 4.14. *Title to Property.* None of the Acquiror Parties (a) owns or leases any real or personal property or (b) is a party to any agreement or option to purchase any real property, personal property or other material interest therein.

Section 4.15. *Business Activities*

(a) Since inception, none of the Acquiror Parties has conducted any business activities other than activities directed toward the accomplishment of a Business Combination. Except as set forth in the Acquiror Organizational Documents there is no agreement, commitment or Governmental Order binding upon Acquiror or to which Acquiror is a party which has had or would reasonably be expected to have the effect of prohibiting or impairing any business practice of the Acquiror Parties or any acquisition of property by the Acquiror Parties or the conduct of business by the Acquiror Parties as currently conducted or as contemplated to be conducted as of the Closing other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have an Acquiror Material Adverse Effect.

(b) Except for the Transaction Documents, none of the Acquiror Parties owns or has a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for the Transaction Documents, Acquiror has no interests, rights, obligations or liabilities with respect to, and is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination.

(c) Except for this Agreement and the agreements expressly contemplated hereby, Acquiror is not, and at no time has been, party to any Contract with any other Person that would require payments by Acquiror in excess of $50,000 monthly, $150,000 in the aggregate annually with respect to any individual Contract or more than $250,000 in the aggregate annually when taken together with all other Contracts (other than this Agreement and the agreements expressly contemplated hereby) (the "**Acquiror Material Contracts**").

(d) There is no material liability, debt or obligation against any of the Acquiror Parties except for liabilities and obligations (i) reflected or reserved for on Acquiror's condensed balance sheet as of December 4, 2020 or disclosed in the notes thereto (other than any such liabilities not reflected, reserved or disclosed as are not and would not be, in the aggregate, material to Acquiror) or (ii) that have arisen since the date of Acquiror's condensed balance sheet as of December 4, 2020 in the ordinary course of the operation of business of the Acquiror Parties.

(e) Since its inception, Merger Sub has not conducted any business activities other than activities directed toward the accomplishment of the Merger. Except as set forth in Merger Sub's organizational documents, there are no agreements, commitments, or Governmental Orders binding upon Merger Sub or to which Merger Sub is a party which has had or would reasonably be expected to have the effect of prohibiting or impairing any business practice of Merger Sub or any acquisition of property by Merger Sub or the conduct of business by Merger Sub as currently conducted or as contemplated to be conducted as of the Closing, other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a material adverse effect on the ability of Merger Sub to enter into and perform its obligations under this Agreement.

Section 4.16. *Employee Benefit Plans.* Except as may be contemplated by the PubCo Equity Incentive Plan Proposal or the PubCo Employee Stock Purchase Plan Proposal, neither Acquiror nor Merger Sub maintains, contributes to or has any obligation or liability, or could reasonably be expected to have any obligation or liability, under, any "employee benefit plan" as defined in Section 3(3) of ERISA or any other plan, policy, program, arrangement or agreement providing compensation or benefits to any current or former director, officer, employee, independent contractor or other service provider, including, without limitation, all incentive, bonus, deferred compensation, vacation, holiday, cafeteria, medical, disability, stock purchase, stock option, stock appreciation, phantom stock, restricted stock or other stock-based compensation plans, policies, programs, practices or arrangements and neither the execution and delivery of this Agreement nor the consummation of the Transactions (either alone or in combination with another event) will result in any compensatory payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) by Acquiror or Merger Sub becoming due to any shareholder, director, officer or employee of Acquiror or Merger Sub.

Section 4.17. *Taxes.*

(a) All material Tax Returns required by Law to be filed by Acquiror have been duly and timely filed (taking into account any applicable extensions) and all such Tax Returns are true, complete and accurate in all material respects.

(b) All material Taxes (whether or not shown on any Tax Returns) of Acquiror have been timely paid. Since the date of the latest Acquiror Financial Statements, Acquiror has not incurred any material liability for Taxes outside the ordinary course of business (other than in connection with the transactions contemplated by this Agreement).

(c) Acquiror has (i) withheld all material amounts of Taxes required to have been withheld by it in connection with amounts paid to any employee, independent contractor, creditor, shareholder or any other third party, and (ii) remitted such amounts required to have been remitted to the appropriate Governmental Authority.

(d) Acquiror is not currently engaged in any audit examination, administrative or judicial proceeding with any Governmental Authority with respect to material Taxes. Acquiror has not received any written notice from any Governmental Authority of a claim, assessment or proposed deficiency of a material amount of Taxes, other than any such deficiencies that have since been resolved.

(e) No written claim has been made by any Governmental Authority in a jurisdiction in which Acquiror does not file a Tax Return that Acquiror is or may be subject to material Taxes by that jurisdiction in respect of Taxes that would be the subject of such Tax Return, which claim has not been resolved.

(f) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, a material amount of Taxes of Acquiror (other than ordinary course extensions of time to file Tax Returns), and no written request for any such waiver or extension is currently pending.

(g) Acquiror, and any predecessor thereof, has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) in the prior two years.

(h) Acquiror has not been a party to any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(i) Except with respect to deferred revenue or prepaid subscription revenues collected by Acquiror in the ordinary course of business, Acquiror will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date and made prior to the Closing or any use of an improper method of accounting in a period prior to the Closing; (ii) ruling by, or written agreement with, a Governmental Authority (including any closing agreement pursuant to Section 7121 of the Code or any similar provision of Tax Law) issued or executed prior to the Closing; (iii) installment sale or open transaction disposition made prior to the Closing; (iv) prepaid amount received or deferred revenue accrued prior to the Closing; or (v) intercompany transaction or excess loss accounts described in the Treasury Regulations promulgated under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) that existed prior to the Closing. Acquiror does not have any liability in connection with Sections 951, 951A or 965 of the Code.

(j) There are no Liens with respect to Taxes on any of the assets of Acquiror, other than Permitted Liens described in clause (iii) of the definition of such term.

(k) Acquiror has no material liability for the Taxes of any other Person (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Tax Law) or (ii) as a transferee or successor.

(l) Acquiror is not a party to or bound by, nor does it have any material obligation to, any Governmental Authority or other Person under any material Tax allocation, Tax sharing or Tax indemnification agreements (except, in each case, for any such agreements that are commercial contracts entered into in the ordinary course of business the primary purpose of which does not relate to Taxes).

(m) Acquiror is not, and has not been at any time during the five (5) year period ending on the Closing Date, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code.

(n) Acquiror has never owned an interest in an entity organized in a jurisdiction outside the United States.

(o) To the knowledge of Acquiror, there are no facts, circumstances or plans that, either alone or in combination, could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment.

Section 4.18. *Financial Ability; Trust Account.*

(a) Set forth on Section 4.18 of the Acquiror Disclosure Schedule is a true and accurate record, as of the date identified therein, of the balance invested in a trust account (the "**Trust Account**"), maintained by Continental Stock Transfer & Trust Company, a New York corporation, acting as trustee (the "**Trustee**"), pursuant to the Investment Management Trust Agreement, dated December 1, 2020, by and between Acquiror and the Trustee (the "**Trust Agreement**"). The Trust Agreement is in full force and effect and is a legal, valid and binding obligation of Acquiror and, to the knowledge of Acquiror, the Trustee, enforceable in accordance with its terms, subject to the

Enforceability Exceptions. The Trust Agreement has not been terminated, repudiated, rescinded, amended or supplemented or modified, in any respect, and, to the knowledge of Acquiror, no such termination, repudiation, rescission, amendment, supplement or modification is contemplated. There are no side letters and there are no agreements, Contracts, arrangements or understandings, whether written or oral, with the Trustee or any other Person that would (i) cause the description of the Trust Agreement in the Acquiror SEC Documents to be inaccurate or (ii) entitle any Person (other than any Acquiror Shareholder who is a Redeeming Shareholder) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except in accordance with the Trust Agreement, Acquiror Organizational Documents and Acquiror's final prospectus dated December 1, 2020.

(b) Amounts in the Trust Account are invested in United States Government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended. Acquiror has performed all material obligations required to be performed by it to date under, and is not in material default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. There are no Actions pending or, to the knowledge of Acquiror, threatened with respect to the Trust Account. Acquiror has not released any money from the Trust Account (other than interest income earned on the principal held in the Trust Account as permitted by the Trust Agreement). As of the Effective Time, the obligations of Acquiror to dissolve or liquidate pursuant to the Acquiror Organizational Documents shall terminate, and, as of the Effective Time, Acquiror shall have no obligation whatsoever pursuant to the Acquiror Organizational Documents to dissolve and liquidate the assets of Acquiror by reason of the consummation of the Transactions. Following the Effective Time, no Acquiror Shareholder shall be entitled to receive any amount from the Trust Account except to the extent such Acquiror Shareholder is a Redeeming Shareholder.

(c) As of the date hereof, assuming the accuracy of the representations and warranties of the Company herein and the compliance by the Company with its respective obligations hereunder, Acquiror has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to Acquiror on the Closing Date.

(d) As of the date hereof, Acquiror does not have, or have any present intention, agreement, arrangement or understanding to enter into or incur, any obligations with respect to or under any Indebtedness.

Section 4.19. *Brokers' Fees.* Except as described on Section 4.19 of the Acquiror Disclosure Schedule (including the amounts owed with respect thereto), no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission (including any deferred underwriting commission) in connection with the Transactions (including the PIPE Financing) or as a result of the Closing, in each case, including based upon arrangements made by the Acquiror Parties or any of their respective Affiliates, including the Sponsor.

Section 4.20. *Registration Statement.* As of the time the Registration Statement becomes effective under the Securities Act, the Registration Statement (together with any amendments or supplements thereto) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Acquiror Parties make no representations or warranties as to the information contained in or omitted from the Registration Statement in reliance upon and in conformity with information furnished in writing to the Acquiror Parties by or on behalf of the Company specifically for inclusion in the Registration Statement.

Section 4.21. *NYSE Stock Market Quotation.* The Acquiror Units, the Acquiror Warrants and the issued and outstanding Acquiror Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NYSE under the symbols "CAP.U" (with respect to the Acquiror Units), "CAP" (with respect to the Acquiror Class A Common Stock) and "CAP WS" (with respect to the Acquiror Warrants). Acquiror is in compliance in all material respects with the rules of NYSE and there is no action or proceeding pending or, to the knowledge of Acquiror, threatened against Acquiror by NYSE, the Financial Industry Regulatory Authority or the SEC with respect to any intention by such entity to deregister the Acquiror Units, the Acquiror Class A Common Stock or the Acquiror Warrants or terminate the listing of such on NYSE. None of Acquiror or its Affiliates has

taken any action in an attempt to terminate the registration of the Acquiror Units, the Acquiror Class A Common Stock or the Acquiror Warrants under the Exchange Act.

Section 4.22. *Investment Company Act.* None of the Acquiror Parties is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 4.23. *Affiliate Agreements.* None of the Acquiror Parties is a party to any transaction, agreement, arrangement or understanding with any (a) present or former executive officer or director of any Acquiror Party, (b) beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of the capital stock or equity interests of any Acquiror Party or (c) Affiliate, "associate" or member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 under the Exchange Act) of any of the foregoing (each of the foregoing, an "**Acquiror Affiliate Agreement**").

Section 4.24. *Sponsor Agreement.* Acquiror has delivered to the Company a true, correct and complete copy of the Sponsor Agreement. The Sponsor Agreement is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and no withdrawal, termination, amendment or modification is contemplated by Acquiror. The Sponsor Agreement is a legal, valid and binding obligation of Acquiror and, to the knowledge of Acquiror, each other party thereto and neither the execution or delivery by any party thereto of, nor the performance of any party's obligations under, the Sponsor Agreement violates any provision of, or results in the breach of or default under, or requires any filing, registration or qualification under, any applicable Law. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Acquiror under any term or condition of the Sponsor Agreement.

Section 4.25. *PIPE Financing.*

(a) The Acquiror Parties have delivered to the Company true, correct and complete copies of each of the Subscription Agreements entered into by the Acquiror Parties with the applicable PIPE Investors named therein, pursuant to which the PIPE Investors have committed to provide the PIPE Financing. To the knowledge of the Acquiror Parties, with respect to each PIPE Investor, the Subscription Agreement with such PIPE Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and no withdrawal, termination, amendment or modification is contemplated by the Acquiror Parties.

(b) Each Subscription Agreement is a legal, valid and binding obligation of the Acquiror and, to the knowledge of the Acquiror Parties, each PIPE Investor, and none of the execution, delivery or performance of obligations under such Subscription Agreement by the Acquiror or, to the knowledge of the Acquiror Parties, each PIPE Investor, violates any applicable Laws. There are no other agreements, side letters, or arrangements between the Acquiror Parties and any PIPE Investor relating to any Subscription Agreement that could affect the obligation of such PIPE Investors to contribute to Acquiror the applicable portion of the PIPE Financing Amount set forth in the Subscription Agreement of such PIPE Investors, and, as of the date hereof, none of the Acquiror Parties knows of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the PIPE Financing Amount not being available to the Acquiror Parties, on the Closing Date.

(c) No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Acquiror Parties under any material term or condition of any Subscription Agreement and, as of the date hereof, the Acquiror Parties have no reason to believe that they will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any Subscription Agreement. The Subscription Agreements contain all of the conditions precedent (other than the conditions contained in the other agreements related to the Transactions contemplated herein) to the obligations of the PIPE Investors to contribute to the Acquiror Parties the applicable portion of the PIPE Financing Amount set forth in the Subscription Agreements on the terms therein.

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

Section 4.26. *Independent Investigation; No Additional Representations and Warranties*. Each of the Acquiror Parties acknowledges and agrees:

(a) The Acquiror Parties and their Affiliates and their respective Representatives have conducted their own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company Group, and acknowledge that they have been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Company Group for such purpose;

(b) the Acquiror Parties are relying only on that independent investigation and the express representations and warranties set forth in Article 3 (including the related portions of the Company Disclosure Schedule), and not on any other representation or statement made by the Company nor any of its Affiliates or any of their respective directors, officers, employees, stockholders, partners, members, agents or Representatives, and that none of such Persons is making or has made any representation or warranty whatsoever, express or implied, other than those expressly given by the Company in Article 3, including without limitation any other implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the Company Group; and

(c) the Company makes no representation or warranty with respect to any projections, forecasts or other estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of any member of the Company Group or the future business, operations or affairs of any member of the Company Group heretofore or hereafter delivered to or made available to the Acquiror Parties or their respective Representatives or Affiliates.

ARTICLE 5
COVENANTS OF THE COMPANY

Section 5.01. *Conduct of the Company during the Interim Period.*

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms (the "**Interim Period**"), the Company shall, and shall cause each other member of the Company Group to, use commercially reasonable efforts to conduct its business in the ordinary course and use its commercially reasonable efforts to preserve intact its business organizations and relationships with third parties and to keep available the services of its present officers and employees. Without limiting the generality of the foregoing, except as set forth on Section 5.01 of the Company Disclosure Schedule, as required by applicable Law or any Governmental Authority (including any COVID-19 Measures), as expressly contemplated by this Agreement or with the prior written consent of Acquiror (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall not, nor shall it permit any other member of the Company Group to:

(i) change or amend the Company Certificate of Incorporation or the Company Bylaws in any respect;

(ii) fail to maintain its existence, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(iii) split, combine or reclassify any shares of its capital stock;

(iv) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any capital stock of the Company, other than repurchases of Company Common Stock issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase;

(v) (A) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any capital stock or other voting securities or ownership interests of any member of the Company Group or any Derivative Securities of any member of the Company Group, other than the issuance of (x) any shares of Company Capital Stock upon the exercise of Company Options or Company Warrants, (y) any Company Subsidiary Securities to any member of the Company Group or (z) Company Options, Company Restricted Shares or other equity or equity-based incentive awards permitted by Section 5.01(a)(xi); or (B) amend any term of any Company Option, any Company Restricted Shares, any Company Warrant or any Company Subsidiary Security;

(vi) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses or enter into any strategic joint ventures, partnerships or alliances with any other Person;

(vii) sell, lease, sublease or otherwise transfer a material amount of its assets, properties, interests or businesses, other than (x) pursuant to existing contracts or commitments or (y) in the ordinary course of business;

(viii) other than in connection with actions permitted by Section 5.01(a)(v), make any material loans, advances or capital contributions to, or investments in, any other Person, other than in the ordinary course of business;

(ix) incur, create, assume, refinance, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness of over $10,000,000, other than any Indebtedness (x) incurred in the ordinary course of business or (y) incurred between the Company and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries;

(x) change the Company's methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the Exchange Act or in connection with the Transactions, as agreed to by its independent public accountants;

(xi) except as otherwise required by Law or existing Company Benefit Plans or Contracts of the Company Group in effect on the date of this Agreement, (i) grant any material increase in base salary to any of the Company Group's directors, officers or employees, except in the ordinary course of business consistent with past practice for any non-officer employee whose annual base salary is less than $350,000, (ii) adopt, enter into or materially amend any Company Benefit Plan, (iii) grant or provide any material severance, termination, change of control or retention benefits to any officer or employee of the Company Group, (iv) hire, terminate (other than for cause), promote, demote or change the employment status or title of any director, officer, employee or consultant who is entitled to receive annual salary equal to or in excess of $350,000 in each case, except as required by the terms of any Company Benefit Plan or Contract existing as of the date of this Agreement or by Law, or (v) grant any Company Options, Company Restricted Shares or other equity- or equity-based incentive awards, except for grants of Company Options made in the ordinary course of business to new hires or for retention purposes for employees who are not executive officers of the Company;

(xii) enter into, renew or amend in any material respect, any (x) Company Affiliate Agreement (or any Contract, that if existing on the date hereof, would have constituted an Company Affiliate Agreement), (y) Contract related to Leased Property or (z) Contract of a type required to be listed on Schedule 3.13(a), other than entry into such agreements in the ordinary course consistent with past practice or as required by Law;

(xiii) except in the ordinary course of business, make, revoke or change any material Tax election, except in a manner consistent with the past practices of the Company Group that will not have any adverse and material impact on the Company Group, adopt or change any material Tax accounting method or period, file any amendment to a material Tax Return, enter into any agreement with a Governmental Authority with respect to a material amount of Taxes or settle or compromise any examination, audit, claim or other action with a Governmental Authority of or relating to any material Taxes, enter into any material Tax sharing or similar arrangement outside the ordinary course of business, or consent to the extension of the statute of limitations applicable to any material Tax claim or assessment (other than in connection with automatic extensions of the due date for filing a Tax Return);

(xiv) take or cause to be taken any action which action could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment; or

(xv) agree, resolve or commit to do any of the foregoing.

(b) Notwithstanding the foregoing, nothing in this Section 5.01 shall be interpreted to prohibit any member of the Company Group from complying with their respective governing documents and with all other agreements or Contracts to which any member of the Company Group may be a party as of the date of this Agreement.

Section 5.02. *Company Stockholder Approval*.

(a) Promptly following the date of this Agreement, the Company shall use commercially reasonable efforts to obtain from Company Stockholders holding at least the number of shares of Company Capital Stock required to constitute the Company Stockholder Approval, duly executed and delivered Support Agreements within twenty-four (24) hours after the date of this Agreement.

(b) As promptly as reasonably practicable after the Registration Statement becomes effective, the Company shall:

(i) recommend approval and adoption of this Agreement and the Transactions consistent with the Company Board Recommendation;

(ii) (A) solicit approval of this Agreement and the Transactions in the form of an irrevocable written consent (the "**Written Consent**") of each of the Requisite Company Stockholders (pursuant to the Support Agreement) and any other Company Stockholders as the Company may determine in its reasonable discretion or (B) in the event the Company is not able to obtain the Written Consent, the Company shall duly convene a meeting of the stockholders of the Company for the purpose of voting upon the adoption of this Agreement and the Transactions.

(c) If the Company Stockholder Approval is obtained, then as promptly as reasonably practicable following the receipt of the required written consents, the Company will prepare and deliver to its stockholders who have not consented the notice required by Sections 228(e) (if applicable) and 262 of the DGCL, which consent shall be subject to the review and reasonable approval of the Acqurior.

Section 5.03. *No Acquiror Common Stock Transactions.* From and after the date of this Agreement until the Effective Time, except as otherwise contemplated by this Agreement, the Company shall not engage in any transactions involving the securities of Acquiror without the prior consent of Acquiror if the Company possesses material nonpublic information of Acquiror.

Section 5.04. *No Claim Against the Trust Account.* The Company acknowledges that Acquiror is a special purpose acquisition company with the power and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving the Company and one or more businesses or assets, and Representatives of the Company have read Acquiror's final prospectus, dated December 1, 2020, and other Acquiror SEC Documents, the Acquiror Organizational Documents, and the Trust Agreement and such Representatives understand that Acquiror has established the Trust Account described therein for the benefit of Acquiror's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. The Company further acknowledges and agrees that Acquiror's sole assets consist of the cash proceeds of Acquiror's initial public offering and private placements of its securities, and that substantially all of these proceeds have been deposited in the Trust Account for the benefit of its public shareholders. The Company further acknowledges that, if the Transactions are not consummated by December 4, 2022, or such later date as approved by the shareholders of Acquiror to complete a Business Combination, Acquiror will be obligated to return to its shareholders the amounts being held in the Trust Account. Accordingly, the Company (on behalf of itself and its Affiliates) hereby waives any past, present or future claim of any kind against, and any right to access, the Trust Account, any trustee of the Trust Account and Acquiror to collect from the Trust Account any monies that may be owed to them by Acquiror or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever; *provided*, *however*, that nothing herein shall serve to limit or prohibit the Company's right to

pursue a claim against Acquiror or any of its Affiliates for legal relief against assets held outside the Trust Account (including from and after the consummation of a Business Combination other than as contemplated by this Agreement) or for specific performance, injunctive or other equitable relief. This Section 5.04 shall survive the termination of this Agreement for any reason.

ARTICLE 6
COVENANTS OF THE ACQUIROR PARTIES

Section 6.01. *Conduct of the Acquiror Parties During the Interim Period.*

(a) During the Interim Period, each of the Acquiror Parties shall use commercially reasonable efforts to conduct its business in the ordinary course and use its commercially reasonable efforts to preserve intact its business organizations and relationships with third parties and to keep available the services of its present officers and employees. Without limiting the generality of the foregoing, except as set forth on Section 6.01 of the Acquiror Disclosure Schedule, as required by applicable Law or any Governmental Authority (including any COVID-19 Measures), as expressly contemplated by this Agreement or with the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), none of the Acquiror Parties shall:

(i) change or amend the Trust Agreement, the Acquiror Organizational Documents or the organizational documents of Merger Sub;

(ii) fail to maintain its existence, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(iii) split, combine or reclassify any shares of its capital stock;

(iv) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any capital stock of Acquiror, other than the redemption of any Acquiror Class A Common Stock required by the Offer;

(v) (A) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any capital stock or other voting securities or ownership interests of any of the Acquiror Parties or any Derivative Securities of any of the Acquiror Parties, other than (x) the issuance of any Acquiror Common Stock upon the exercise of any Acquiror Warrants, (y) pursuant to the Subscription Agreements existing as of the date hereof or (z) pursuant to the Alternative Financing (if any); or (B) amend any term of any Acquiror Warrants, other than pursuant to the Sponsor Agreement;

(vi) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses or enter into any strategic joint ventures, partnerships or alliances with any other Person other than (x) pursuant to existing contracts or commitments or (y) in the ordinary course of business;

(vii) sell, lease, sublease or otherwise transfer a material amount of its assets, properties, interests or businesses, other than (x) pursuant to existing contracts or commitments or (y) in the ordinary course of business;

(viii) other than in connection with actions permitted by Section 6.01(a)(vi), make any material loans, advances or capital contributions to, or investments in, any other Person, other than in the ordinary course of business;

(ix) incur, create, assume, refinance, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness, other than any Indebtedness (x) incurred in the ordinary course of business, (y) between Acquiror and Merger Sub or (z) as set forth on Section 6.01(a)(ix) of the Company Disclosure Schedule;

(x) enter into any compensatory arrangement, collective bargaining agreement or retirement, deferred compensation or equity plan or arrangement or hire any employees;

(xi) change Acquiror's methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the Exchange Act or in connection with the Transactions, as agreed to by its independent public accountants;

(xii) settle, or offer or propose to settle, (A) any material litigation, investigation, arbitration, proceeding or other claim involving or against any Acquiror Party, (B) any stockholder litigation or dispute against Acquiror or any of its officers or directors or (C) any litigation, arbitration, proceeding or dispute that relates to the Transactions;

(xiii) enter into, renew or amend in any material respect, any Acquiror Affiliate Agreement (or any Contract, that if existing on the date hereof, would have constituted an Acquiror Affiliate Agreement);

(xiv) except in the ordinary course of business, make, revoke or change any material Tax election, or adopt or change any material Tax accounting method or period file any amendment to a material Tax Return, enter into any agreement with a Governmental Authority with respect to a material amount of Taxes or settle or compromise any examination, audit, claim or other action with a Governmental Authority of or relating to any material Taxes, enter into any material Tax sharing or similar arrangement outside the ordinary course of business, or consent to the extension of the statute of limitations applicable to any material Tax claim or assessment (other than in connection with automatic extensions of the due date for filing a Tax Return);

(xv) take or cause to be taken any action, or knowingly fail to take or cause to be taken any action, which action or failure to act could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment; or

(xvi) agree, resolve or commit to do any of the foregoing.

(b) Notwithstanding the foregoing, nothing in this Section 6.01 shall be interpreted to prohibit: (i) Acquiror or its Representatives from taking any action reasonably necessary to consummate the PIPE Financing; or (ii) any Acquiror Party from complying with its respective governing documents and with all other agreements or Contracts to which an Acquiror Party may be a party as of the date of this Agreement.

Section 6.02. *PIPE Financing.*

(a) Subject to the terms hereof, Acquiror shall and shall cause its Affiliates to comply with its obligations, and enforce its rights, under the Subscription Agreements. Acquiror shall give the Company prompt notice of any breach by any party to the Subscription Agreements of which Acquiror has become aware or any termination (or alleged or purported termination) of the Subscription Agreements. Acquiror shall keep the Company informed on a reasonably current basis in reasonable detail of the status of its efforts to obtain the proceeds of the PIPE Financing and shall not permit any amendment or modification to, or any waiver of any material provision or remedy under, the Subscription Agreements entered into at or prior to the date hereof if such amendment, modification, waiver or remedy that would: (i) materially delay the occurrence of the Closing; (ii) reduce the aggregate amount of the PIPE Financing; (iii) add or impose new conditions or amend the existing conditions to the consummation of the PIPE Financing; or (iv) be adverse to the interests of Acquiror, the Company or PubCo, in each case, in any material respect. Notwithstanding the foregoing, failure to obtain the proceeds from the PIPE Financing shall not relieve Acquiror of its obligation to consummate the Transactions, whether or not such PIPE Financing is available.

(b) In the event that any portion of the PIPE Financing becomes unavailable on the terms and conditions contemplated in each Subscription Agreement, regardless of the reason therefor, and such portion of the PIPE Financing is required for Acquiror to satisfy the Minimum Cash Condition, Acquiror shall as promptly as reasonably practicable following the occurrence of such event:

(i) use its commercially reasonable efforts to obtain alternative financing (the "**Alternative Financing**") (in an amount sufficient, when taken together with any then-available PIPE Financing and

Available PubCo Cash to meet the Minimum Cash Condition) on terms not less favorable in the aggregate to Acquiror than those contained in each Subscription Agreement that the Alternative Financing would replace from the same or other sources and which do not include any incremental conditionality to the onsummation of such Alternative Financing that are more onerous to Acquiror and the Company (in each case, in the aggregate) than the conditions set forth in each Subscription Agreement (as applicable) in effect as of the date of this Agreement;

(ii) notify the Company of such unavailability and the reason therefor, and, upon receiving such notification, the Company will use its commercially reasonable efforts to assist Acquiror in obtaining Alternative Financing; and

(iii) keep the Company informed on a reasonably current basis in reasonable detail of the status of its efforts to obtain the proceeds of the Alternative Financing and make available to the Company the terms and applicable documents providing for the Alternative Financing;

provided, *however*, in no event shall Acquiror consummate any Alternative Financing on terms less favorable (in the aggregate) to Acquiror or the Surviving Corporation or which include any incremental conditions to the consummation of such Alternative Financing that are more onerous to Acquiror and the Company (in each case, in the aggregate) than the conditions set forth in each Subscription Agreement (as applicable) in effect as of the date of this Agreement, without the prior written consent of the Company.

Section 6.03. *Acquiror Shareholder Approval*.

(a) Acquiror shall use commercially reasonable efforts to, in compliance with applicable Law, (i) establish the record date for, duly call, give notice of, convene and hold an special meeting of the Acquiror Shareholders (or, if mutually agreed as between Acquiror and the Company, an annual meeting of Acquiror Shareholders) (the "**Acquiror Shareholder Meeting**") in accordance with the DGCL, (ii) cause the Proxy Statement to be disseminated to the Acquiror Shareholders after the Registration Statement becomes effective and (iii) solicit proxies from the holders of Acquiror Class A Common Stock to vote in favor of each of the Proposals. Acquiror shall include the Acquiror Board Recommendation in the Proxy Statement. The Acquiror Board shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Acquiror Board Recommendation.

(b) Notwithstanding anything to the contrary contained in this Agreement, once the Acquiror Shareholder Meeting has been called and noticed, Acquiror will not postpone or adjourn the Acquiror Shareholder Meeting without the consent of the Company, other than:

(i) for the absence of a quorum, in which event Acquiror may postpone the meeting up to two (2) times for up to ten (10) Business Days each time; or

(ii) to allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure that Acquiror has determined in good faith, after consultation with its outside legal advisors, is necessary under applicable Law, and for such supplemental or amended disclosure to be disseminated to and reviewed by the Acquiror Shareholders prior to the Acquiror Shareholder Meeting.

Section 6.04. *Other Interim Period Obligations of the Acquiror Parties.* During the Interim Period, Acquiror shall use reasonable best efforts:

(a) to ensure Acquiror remains listed as a public company on, and for the Acquiror Class A Common Stock to be listed on, NYSE;

(b) to cause the PubCo Common Stock to be issued in connection with the Transactions (including the Earnout Shares) to be approved for listing on NYSE, subject to official notice of issuance, prior to the Closing Date;

(c) to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Securities Laws; and

(d) to take all actions necessary to continue to qualify as an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012 ("**JOBS Act**").

ARTICLE 7
JOINT COVENANTS

Section 7.01. *Commercially Reasonable Efforts.*

(a) Subject to the terms and conditions herein provided, each Party shall use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations to consummate and make effective as promptly as practicable the Transactions (including (x) the satisfaction, but not waiver, of the closing conditions set forth in Article 8 and (y) obtaining consents of all Governmental Authorities and the expiration or termination of all applicable waiting periods under applicable Antitrust Laws necessary to consummate the Transactions). All the filing fees incurred in connection with obtaining such consents of all Governmental Authorities, such expiration or termination of all applicable waiting periods under applicable Antitrust Laws, including HSR Act filing fees and any filing fees in connection with any other Antitrust Law, shall be paid 50% by Acquiror and 50% by the Company. Each Party shall make or cause to be made (and not withdraw) an appropriate filing, if necessary, pursuant to the HSR Act with respect to the Transactions as promptly as practicable after the date hereof and in any event within ten (10) Business Days after the date hereof. The Parties shall request early termination of the waiting period in any filings submitted under the HSR Act and shall use commercially reasonable efforts to supply as promptly as practicable to the appropriate Governmental Authorities additional information and documentary material that may be requested pursuant to the HSR Act or any other Antitrust Law.

(b) Each Party shall cooperate in connection with any investigation of the Transactions or litigation by, or negotiations with, any Governmental Authority or other Person relating to the Transactions or regulatory filings under applicable Law.

(c) Each Party shall, in connection with this Agreement and the Transactions, to the extent permitted by applicable Law: (i) promptly notify the other Parties of, and if in writing, furnish the other Parties with copies of (or, in the case of oral communications, advise the other Parties of) any material substantive communications from or with any Governmental Authority or NYSE, (ii) cooperate in connection with any proposed substantive written or oral communication with any Governmental Authority or NYSE and permit the other Parties to review and discuss in advance, and consider in good faith the view of the other Parties in connection with, any proposed substantive written or oral communication with any Governmental Authority or NYSE, (iii) not participate in any substantive meeting or have any substantive communication with any Governmental Authority or NYSE unless it has given the other Parties a reasonable opportunity to consult with it in advance and, to the extent permitted by such Governmental Authority or NYSE, gives the other Parties or their outside counsel the opportunity to attend and participate therein, (iv) furnish such other Parties' outside legal counsel with copies of all filings and communications between it and any such Governmental Authority or NYSE and (v) furnish such other Parties' outside legal counsel with such necessary information and reasonable assistance as such other Parties' outside legal counsel may reasonably request in connection with its preparation of necessary submissions of information to any such Governmental Authority or NYSE; *provided*, that materials required to be provided pursuant to this Section 7.01 may be restricted to outside legal counsel and may be redacted (A) as necessary to comply with contractual arrangements, and (B) to remove references to privileged information.

Section 7.02. *Preparation of Registration Statement*

(a) As promptly as practicable following the date hereof, the Company and Acquiror shall jointly prepare, and Acquiror shall file, a registration statement on Form S-4 (the "**Registration Statement**") in connection with the registration under the Securities Act of the PubCo Common Stock to be issued under this Agreement (including the Earnout Shares), which Registration Statement will also contain a proxy statement for the purpose of soliciting proxies from Acquiror Shareholders to approve the proposals set forth below at the Acquiror Shareholder Meeting:

(i) approval of the Transactions;

(ii) approval of the PubCo Charter and PubCo Bylaws;

(iii) approval of the issuance of PubCo Common Stock in connection with the Transactions (including pursuant to the consummation of the Subscription Agreements, the PubCo Common Stock and the Earnout Shares) in accordance with this Agreement, in each case to the extent required by the NYSE listing rules;

(iv) the adoption of the PubCo Equity Incentive Plan;

(v) the adoption of the PubCo Employee Stock Purchase Plan; and

(vi) approval of any other proposals reasonably necessary or appropriate to consummate the Transactions (collectively, the "Proposals" and the proxy statement containing the Proposals, the "Proxy Statement"). Without the prior written consent of the Company, the Proposals shall be the only matters (other than procedural matters) which Acquiror shall propose to be acted on by the Acquiror Shareholders at the Acquiror Shareholder Meeting.

(b) Each of Acquiror and the Company shall use commercially reasonable efforts to cause the Registration Statement and the Proxy Statement to comply with the rules and regulations promulgated by the SEC, to file the registration statement as promptly as practicable after the date hereof and to have the Registration Statement declared effective under the Securities Act as promptly as reasonably practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the Transactions. Acquiror shall provide the Company with copies of any written comments, and shall inform the Company of any oral comments, that Acquiror receives from the SEC or its staff with respect to the Registration Statement promptly after the receipt of such comments and shall give the Company a reasonable opportunity to review and comment on any proposed written or oral responses to such comments prior to responding to the SEC or its staff. Each of Acquiror and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably conditioned, withheld or delayed), any response to such comments with respect to the Registration Statement and any amendment to the Registration Statement filed in response thereto. If Acquiror or the Company becomes aware that any information contained in the Registration Statement shall have become false or misleading in any material respect or that the Registration Statement is required to be amended in order to comply with applicable Law, then (i) such party shall promptly inform the other party and (ii) Acquiror, on the one hand, and the Company, on the other hand, shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed) an amendment or supplement to the Registration Statement.

(c) Each of Acquiror and the Company shall use commercially reasonable efforts to promptly furnish to the other Party all information concerning itself, its Subsidiaries, officers, directors, managers, members and shareholders, as applicable, and such other matters, in each case, as may be reasonably necessary in connection with and for inclusion in the Proxy Statement, the Registration Statement or any other statement, filing, notice or application made by or on behalf of Acquiror or the Company or their respective Subsidiaries, as applicable, with the SEC or NYSE in connection with the Transactions (including any amendment or supplement to the Proxy Statement or the Registration Statement). Acquiror will advise the Company, promptly after Acquiror receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order or the suspension of the qualification of the PubCo Common Stock for offering or sale in any jurisdiction, of the initiation or written threat of any proceeding for any such purpose, or of any request by the SEC for the amendment or supplement of the Proxy Statement, the Registration Statement or other document filed with the SEC in connection with the Transactions for additional information.

(d) Without limiting the generality of Section 7.02(c), the Company shall use commercially reasonable efforts to furnish to Acquiror for inclusion in the Proxy Statement and the Registration Statement: (i) audited consolidated financial statements of the Company and its Subsidiaries as of and for the years ended December 31, 2018, 2019 and 2020, prepared in accordance with GAAP and Regulation S-X of the Exchange Act and audited by the Company's independent auditor in accordance with PCAOB auditing standards; (ii) other financial statements, reports and information with respect to the Company and its Subsidiaries that may be required to be included in the Registration Statement and Proxy Statement under the rules of the SEC and (iii) auditor's reports and consents to use such financial statements and reports in the Registration Statement.

(e) Acquiror shall use commercially reasonable efforts to obtain all necessary state Securities Law or "blue sky" permits and approvals required to carry out the Transactions, and the Company shall promptly furnish all information concerning the Company as may be reasonably requested in connection with any such action.

Section 7.03. *Inspection.* Subject to applicable Law, each of the Company and Acquiror shall afford to the other and its respective Representatives reasonable access during normal business hours during the period from the date of this Agreement until the earlier of the Closing and the date, if any, on which this Agreement is terminated, to all of its and its Subsidiaries' properties, books, Contracts, commitments, personnel and records and, during such period, each Party shall furnish promptly to the other Parties, all information concerning itself and its Subsidiaries' business, properties and personnel as the other Parties or any of their Representatives may reasonably request for the purposes of this Agreement or post-Closing integration planning; *provided* that any such access may be restricted or modified in connection with any COVID-19 Actions or COVID-19 Measures; *provided*, *further*, that such person may restrict the foregoing access to the extent that any applicable Law or any Contract to which it is a party requires it to restrict access to any properties or information or in order to maintain the attorney-client privilege; *provided*, *further*, that in any such case, the applicable Parties shall cooperate to seek to provide for access in a manner that does not violate any such Law or Contract or attorney-client privilege. Each of the Parties shall hold, and shall cause its Representatives to hold, all information received from the other party, directly or indirectly, in confidence in accordance with and otherwise subject to the Confidentiality Agreement. No investigation pursuant to this Section 7.03 or information provided, made available or delivered pursuant to this Agreement will affect or be deemed to modify any of the representations or warranties of the Parties contained in this Agreement or the conditions hereunder to the obligations of the Parties.

Section 7.04. *Confidentiality; Publicity.*

(a) Acquiror acknowledges that the information being provided to it in connection with this Agreement, including Section 7.03, and the consummation of the Transactions is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference.

(b) None of Acquiror, the Company or any of their respective Affiliates shall make any public announcement or issue any public communication regarding this Agreement or the Transactions, or any matter related to the foregoing, without first obtaining the prior consent of the Company or Acquiror, as applicable (which consent shall not be unreasonably withheld, conditioned or delayed), except if such announcement or other communication is required by applicable Law or legal process (including pursuant to the Securities Law or the rules of any national securities exchange), in which case Acquiror or the Company, as applicable, shall use their commercially reasonable efforts to coordinate such announcement or communication with the other party, prior to announcement or issuance, and allow the other party a reasonable opportunity to comment thereon (which shall be considered by Acquiror or the Company, as applicable, in good faith); *provided*, *however*, that, subject to this Section 7.04, the foregoing shall not prohibit any Party from communicating with third parties to the extent necessary for the purpose of seeking any third-party consent.

(c) Without limiting the generality of Section 7.04(b):

(i) Acquiror and the Company shall mutually agree upon and issue a joint press release announcing the effectiveness of this Agreement as of the date of this Agreement or no later than the following Business Day.

(ii) Acquiror and the Company shall cooperate in good faith with respect to the prompt preparation of, and Acquiror shall file with the SEC, as promptly as practicable after the effective date of this Agreement (but in any event within four (4) Business Days thereafter), a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement.

(iii) Prior to the Closing, Acquiror and the Company shall mutually agree upon and prepare a joint press release announcing the consummation of the Transactions. Concurrently with or promptly after the Closing, Acquiror and the Company shall issue such press release.

(iv) Acquiror and the Company shall cooperate in good faith with respect to the preparation of a Form 8-K announcing the Closing, together with, or incorporating by reference, the required pro forma financial statements and the historical financial statements prepared by the Company and its accountants and the other information required to be included therein. Concurrently with the Closing, or as soon as practicable (but in any event within four (4) Business Days) thereafter, PubCo shall file the Closing 8-K with the SEC.

Section 7.05. *Indemnification and Insurance.*

(a) From and after the Effective Time, PubCo and the Surviving Corporation shall indemnify and hold harmless each present and former director or officer of the Company, or any other person that may be a director or officer of any member of the Company Group or otherwise have been subject to indemnification by any member of the Company Group whether by indemnification agreement, certificate of incorporation, bylaws or other organizational document or otherwise prior to the Effective Time, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any actual or threatened Action or other action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time or relating to the enforcement by any such Person of his or her rights under this Section 7.05, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that any member of the Company Group would have been permitted under applicable Law and its certificate of incorporation, bylaws or other organizational documents in effect on the date of this Agreement to indemnify such Person, and shall advance expenses (including reasonable attorneys' fees and expenses) of any such Person as incurred to the fullest extent permitted under applicable Law (including, without limitation, in connection with any action, suit or proceeding brought by any such Person to enforce his or her rights under this Section 7.05). Without limiting the foregoing, PubCo shall, and shall cause the Surviving Corporation and its Subsidiaries to, (i) maintain for a period of not less than six (6) years from the Effective Time provisions in the PubCo Governing Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of officers and directors that are no less favorable to those Persons than the provisions in effect as of the date hereof and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law. PubCo shall assume, and be liable for, and shall cause the Surviving Corporation and their respective Subsidiaries to honor, each of the covenants in this Section 7.05.

(b) Prior to the Effective Time, the Company shall or, if the Company is unable to, PubCo shall cause the Surviving Corporation as of the Effective Time to, obtain and fully pay the premium for the non-cancellable extension of the directors' and officers' liability coverage of the Company's existing directors' and officers' insurance policies and the Company's existing fiduciary liability insurance policies (collectively, the "**Company D&O Insurance**"), in each case for a claims reporting or discovery period of at least six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to Company D&O Insurance with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under the Company's existing policies. If the Company or the Surviving Corporation for any reason fail to obtain such "tail" insurance policies as of the Effective Time, the Surviving Corporation shall continue to maintain in effect, for a period of at least six years from and after the Effective Time, the Company D&O Insurance in place as of the date hereof with the Company's current insurance carrier or with an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to Company D&O Insurance with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under the Company's existing policies as of the date hereof, or the Surviving Corporation shall purchase from the Company's current insurance carrier or from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to Company D&O Insurance comparable D&O insurance for such six-year period with terms, conditions, retentions and limits of liability that are no less favorable than as provided in the Company's existing policies as of the date hereof.

(c) Prior to the Closing, Acquiror and the Company shall reasonably cooperate in order to obtain directors' and officers' liability insurance for PubCo that shall be effective as of Closing and will cover those Persons who will be the directors and officers of PubCo and its Subsidiaries at and after the Closing on terms not less favorable than the better of (i) the terms of the current directors' and officers' liability insurance in place for the Company's

directors and officers and (ii) the terms of a typical directors' and officers' liability insurance policy for a company whose equity is listed on NYSE, which policy has a scope and amount of coverage that is reasonably appropriate for a company of similar characteristics (including the line of business and revenues) as PubCo and its Subsidiaries (including the Surviving Corporation).

(d) Notwithstanding anything contained in this Agreement to the contrary, this Section 7.05 shall survive the consummation of the Merger indefinitely and shall be binding, jointly and severally, on PubCo and the Surviving Corporation and all successors and assigns of PubCo and the Surviving Corporation. In the event that PubCo, the Surviving Corporation or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person or effects any division transaction, then, and in each such case, PubCo and the Surviving Corporation shall ensure that proper provision shall be made so that the successors and assigns of PubCo or the Surviving Corporation, as the case may be, shall succeed to the obligations set forth in this Section 7.05. The obligations of PubCo and the Surviving Corporation under this Section 7.05 shall not be terminated or modified in such a manner as to materially and adversely affect any present or former director or officer of any member of the Company Group, or other person that may be a director or officer of any member of the Company Group prior to the Effective Time, to whom this Section 7.05 applies without the consent of the affected Person. The rights of each Person entitled to indemnification or advancement hereunder shall be in addition to, and not in limitation of, any other rights such Person may have under the Company Certificate of Incorporation, the Company Bylaws, any other indemnification arrangement, any applicable law, rule or regulation or otherwise. The provisions of this Section 7.05 are expressly intended to benefit, and are enforceable by, each Person entitled to indemnification or advancement hereunder and their respective successors, heirs and representatives, each of whom is an intended third-party beneficiary of this Section 7.05.

Section 7.06. *Tax Matters.*

(a) *Transfer Taxes*. Notwithstanding anything to the contrary contained herein, Acquiror shall pay all direct or indirect transfer, documentary, sales, use, stamp, registration, value added or other similar Taxes incurred by the Acquiror Parties or the Company Group in connection with the Transactions. Acquiror shall, at its own expense, timely file all necessary Tax Returns with respect to all such Taxes, and, if required by applicable Law, the Company will join in the execution of any such Tax Returns.

(b) *Tax Treatment*. (i) Each of the Parties intends that for U.S. federal income tax purposes, (A) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations to which Acquiror and the Company are parties as provided in Section 368(b) of the Code, and that this Agreement be, and hereby is, adopted as a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g) and (B) the Merger and the PIPE Financing, taken together, shall qualify as a contribution governed by Section 351 of the Code. To the fullest extent permitted by Law, each of Acquiror, Merger Sub and the Company shall prepare and file all Tax Returns consistent with the treatment of (x) the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations and (y) the Merger and the PIPE Financing, taken together, as a contribution governed by Section 351 of the Code. The parties shall cooperate with each other and their respective counsel to document and support the Tax treatment of the Transactions in a manner consistent with this Section 7.06(b), including by providing factual support letters.

(c) Each of Acquiror and the Company shall (and shall cause its respective Subsidiaries and Affiliates to) use its reasonable best efforts not to take or cause to be taken any action reasonably likely to cause the Transactions to fail to qualify for the Intended Tax Treatment.

(d) *FIRPTA Certificate*. The Company shall deliver to Acquiror, a properly executed certification prepared in a manner consistent and in accordance with the requirements of Treasury Regulation Sections 1.897-2(g), (h) and 1.1445-2(c)(3), certifying that shares of the Company Capital Stock are not, and have not been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, "U.S. real property interests" within the meaning of Section 897(c) of the Code, together with a notice to the IRS in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations.

(e) Acquiror and the Company shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing or amendment of any Tax Returns or any audit or other proceeding with respect to Taxes of the Surviving Corporation. Such cooperation shall include the retention and (upon the other party's reasonable request) the provision of records and information which are reasonably relevant to any such Tax Returns or audit or other proceeding and within such party's possession or obtainable without material cost or expense, and making employees or other representatives available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

Section 7.07. *Employee Matters.*

(a) The Company and Acquiror shall cooperate in good faith for the Founder and certain other mutually agreed executives of the Company to enter into employment agreements in a form to be mutually agreed by the Company and Acquiror before the Closing Date.

(b) At the Closing, the PubCo Equity Incentive Plan will include an initial available award pool of a number of shares of PubCo Common Stock equal to 10.0% of the sum of (i) the aggregate number of outstanding shares of PubCo Common Stock and any other shares of capital stock of PubCo (including Exchanged Restricted Stock), *plus* (ii) the maximum number of shares underlying any Converted Options, PubCo Replacement Warrants and any other Derivative Securities of PubCo (assuming in each case that cash is paid for the exercise thereof) (the "**PubCo Fully Diluted Shares**") in each case of these clauses (i) and (ii), as of immediately following Closing. The PubCo Equity Incentive Plan will also contain a ten-year annual "evergreen" increase provision for not less than 5.0% of the number of PubCo Fully Diluted Shares as of the Business Day immediately preceding the day of such increase.

(c) At the Closing, the PubCo Employee Stock Purchase Plan will include an initial available pool of shares of PubCo Common Stock of not less than the 2.0% of the PubCo Fully Diluted Shares as of immediately following Closing. The PubCo Employee Stock Purchase Plan will also contain an annual "evergreen" increase provision for not less than 1.0% of the number of PubCo Fully Diluted Shares as of the Business Day immediately preceding the day of such increase.

Section 7.08. *Section 16 Matters.* Prior to the Closing, the Acquiror Board, or an appropriate committee thereof, shall adopt a resolution consistent with the interpretive guidance of the SEC relating to Rule 16b-3(d) under the Exchange Act, such that the acquisition of the PubCo Common Stock pursuant to this Agreement by any officer or director of the Company who is expected to become a "covered person" of PubCo for purposes of Section 16 of the Exchange Act shall be exempt acquisitions.

Section 7.09. *Shareholder Litigation.* Acquiror shall notify the Company promptly in connection with any threat to file, or filing of, any Action related to this Agreement or the Transactions by any of its shareholders or holders of any Acquiror Warrants against any of the Acquiror Parties or against any of their respective directors or officers (any such action, a "**Shareholder Action**"). Acquiror shall keep the Company reasonably apprised of the defense, settlement, prosecution or other developments with respect to any such Shareholder Action. Acquiror shall give the Company the opportunity to participate in, subject to a customary joint defense agreement, but not control the defense of, any such litigation, to give due consideration to the Company's advice with respect to such litigation and to not settle any such litigation without the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed; *provided* that, for the avoidance of doubt, Acquiror shall bear all of its costs of investigation and all of its defense and attorneys' and other professionals' fees related to such Shareholder Action.

Section 7.10. *Notices of Certain Events*. Each of the Company and Acquiror shall promptly notify the other of:

(a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions;

(b) any notice or other communication from any Governmental Authority in connection with the Transactions;

(c) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting any member of the Company Group or any Acquiror Party, as the case may be, that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to any Section of this Agreement or that relate to the consummation of the Transactions;

(d) any inaccuracy of any representation or warranty contained in this Agreement at any time during the term hereof that could reasonably be expected to cause the conditions set forth in Section 8.02(a) or Section 8.03(a) not to be satisfied; and

(e) any failure of that Party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder;

provided that the delivery of any notice pursuant to this Section 7.10 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

Section 7.11. *Exclusivity*.

(a) During the Interim Period, none of the Acquiror Parties, on the one hand, or the Company and its Subsidiaries, on the other hand, will, nor will they authorize or permit their respective Representatives to, directly or indirectly:

(i) take any action to solicit, initiate or engage in discussions or negotiations with, or enter into any binding agreement with any Person concerning, or which would reasonably be expected to lead to, an Acquisition Proposal;

(ii) in the case of Acquiror, fail to include the Acquiror Board Recommendation in (or remove from) the Registration Statement and the Proxy Statement; or

(iii) withhold, withdraw, qualify, amend or modify (or publicly propose or announce any intention or desire to withhold, withdraw, qualify, amend or modify), in a manner adverse to the other Party, in the case of the Company, the Company Board Recommendation, and in the case of Acquiror, the Acquiror Board Recommendation.

(b) Each of the Company and the Acquiror Parties, shall promptly, and in any event within one (1) Business Day of the date of this Agreement:

(i) terminate access of any third Person (other than the Company or the Acquiror Parties and/or any of their respective Affiliates or Representatives or in connection with the PIPE Financing) to any data room (virtual or actual) set up by the Company in connection with the Transactions or an Acquisition Proposal containing any confidential information with respect to the Company or Acquiror;

(ii) immediately cease and cause to be terminated, and shall cause their and their respective Subsidiaries' Representatives to immediately cease and cause to be terminated, all existing activities, discussions, negotiations and communications, if any, with any Persons with respect to any Acquisition Proposal; and

(iii) shall promptly request the return or destruction of any confidential information provided to any Person in connection with a prospective Acquisition Proposal (subject in each case to the terms of any applicable confidentiality agreement) and, in connection therewith, shall, if the applicable confidentiality or non-disclosure agreement so allows, request that all such Persons provide prompt written certification of the return or destruction of all such information.

(c) Promptly upon receipt of an unsolicited Acquisition Proposal, each of the Acquiror Parties and the Company shall notify the other Party thereof, which notice shall include a written summary of the material terms of such unsolicited proposal. Notwithstanding the foregoing, the Parties may respond to any unsolicited Acquisition Proposal only by indicating that such Party has entered into a binding definitive agreement with respect to a business

combination and is unable to provide any information related to such Party or any of its Subsidiaries or entertain any proposals or offers or engage in any negotiations or discussions concerning an Acquisition Proposal.

Section 7.12. *Further Assurances.* Each party shall, on the request of any other Party, execute such further documents, and perform such further acts, as may be reasonably necessary or appropriate to give full effect to the allocation of rights, benefits, obligations and liabilities contemplated by this Agreement and the Transactions.

ARTICLE 8
CONDITIONS TO THE MERGERS

Section 8.01. *Conditions to Obligations of All Parties.* The obligations of the Company and Acquiror to consummate, or cause to be consummated, the Merger are subject to the satisfaction of the following conditions, any one or more of which may be waived (if legally permitted) in writing by the Company and Acquiror:

(a) *HSR Act*. The applicable waiting period(s) under the HSR Act in respect of the Transactions shall have expired or been terminated.

(b) *No Prohibition*. There shall not have been enacted or promulgated any Governmental Order, statute, rule or regulation enjoining or prohibiting the consummation of the Transactions.

(c) *Offer Completion*. The Offer shall have been completed in accordance with the terms hereof, the Acquiror Organizational Documents and the Proxy Statement.

(d) *Net Tangible Assets*. Acquiror shall not have redeemed Acquiror Class A Common Stock in the Offer in an amount that would cause Acquiror to have less than $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act).

(e) *Acquiror Shareholder Approval*. The Acquiror Shareholder Approval shall have been obtained.

(f) *Company Stockholder Approval*. The Company Stockholder Approval shall have been obtained.

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

(h) *Listing*. The shares of PubCo Common Stock to be issued in connection with the Transactions (including the Earnout Shares) shall have been approved for listing on NYSE, subject only to official notice of issuance thereof.

Section 8.02. *Additional Conditions to Obligations of Acquiror.* The obligations of Acquiror to consummate, or cause to be consummated, the Merger are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Acquiror:

(a) *Representations and Warranties.*

(i) Each of the representations and warranties of the Company contained in the first sentence of Section 3.01(a) and in Section 3.03, Section 3.07 and Section 3.21, in each case shall be true and correct in all respects (except for de minimis inaccuracies) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(ii) The representations and warranties of the Company contained in Section 3.09(a) shall be true and correct in all respects as of the Closing Date.

(iii) Each of the representations and warranties of the Company contained in this Agreement (other than the representations and warranties of the Company described in Section 8.02(a)(i) and (ii)) shall be true and correct (without giving any effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the

extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to result in, a Company Material Adverse Effect.

(b) *Agreements and Covenants.* Each of the covenants of the Company to be performed or complied with as of or prior to the Closing shall have been performed or complied with in all material respects.

(c) *Officer's Certificate.* The Company shall have delivered to Acquiror a certificate signed by an officer of the Company, dated the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in Section 8.02(a) and Section 8.02(b) have been fulfilled.

Section 8.03. *Additional Conditions to the Obligations of the Company*. The obligation of the Company to consummate the Merger is subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by the Company:

(a) *Representations and Warranties.*

(i) Each of the representations and warranties of the Acquiror Parties contained in the first sentence of Section 4.01(a) and Section 4.06 and 4.19, in each case shall be true and correct in all respects (except for de minimis inaccuracies) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(ii) Each of the representations and warranties of the Acquiror Parties contained in this Agreement (other than the representations and warranties of the Acquiror Parties described in Section 8.03(a)(i)) shall be true and correct (without giving any effect to any limitation as to "materiality" or "Acquiror Material Adverse Effect" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to result in, an Acquiror Material Adverse Effect.

(b) *Agreements and Covenants*. Each of the covenants of Acquiror to be performed or complied with as of or prior to the Closing shall have been performed or complied with in all material respects.

(c) *Officer's Certificate*. The Acquiror shall have delivered to the Company a certificate signed by an officer of Acquiror, dated the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in Section 8.03(a) and Section 8.03(b) have been fulfilled.

(d) *Sponsor Agreement*. The transactions contemplated by the Sponsor Agreement to occur at or prior to the Closing shall have been or will be consummated in accordance with the terms of the Sponsor Agreement in all material respects.

(e) *Minimum Cash*. Available PubCo Cash shall be equal to or greater than Minimum Cash (the "**Minimum Cash Condition**").

ARTICLE 9
TERMINATION/EFFECTIVENESS

Section 9.01. *Termination*. This Agreement may be terminated and the Transactions abandoned (notwithstanding any approval of this Agreement by the stockholders of the Company or shareholders of Acquiror) at any time prior to the Effective Time:

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

(b) by written notice of either the Company or Acquiror if:

(i) the Closing has not occurred on or before December 31, 2021 (such applicable date, the "**End Date**"); *provided* that the right to terminate this Agreement under this Section 9.01(b)(i) shall not be available to a Party if the failure of such Party to fulfill any obligation under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before the End Date; or

(ii) the consummation of the Transactions is permanently enjoined or prohibited by the terms of a final, non-appealable Governmental Order or applicable Law;

(c) by written notice to the Company from Acquiror, if:

(i) the Support Agreements pursuant to Section 5.02(a) are not delivered to Acquiror within twenty-four (24) hours after the date of this Agreement;

(ii) there is any breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, such that the conditions specified in Section 8.02(a) or Section 8.02(b) would not be satisfied at the Closing (a "**Terminating Company Breach**"), except that, if such Terminating Company Breach is curable by the Company, then, for a period of up to 30 days (or any shorter period of the time that remains between the date Acquiror provides written notice of such violation or breach and the End Date) after receipt by the Company of notice from Acquiror of such breach, but only as long as the Company continues to use its commercially reasonable efforts to cure such Terminating Company Breach (the "**Company Cure Period**"), such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within the Company Cure Period; *provided* that at the time of delivering a termination notice under this Section 9.01(c)(ii), Acquiror shall not be in material breach of any of its obligations under this Agreement;

(d) by written notice to the Acquiror from the Company, if:

(i) there is any breach of any representation, warranty, covenant or agreement on the part of the Acquiror Parties set forth in this Agreement, such that the conditions specified in Section 8.03(a) or Section 8.03(b) would not be satisfied at the Closing or the Sponsor breaches the Sponsor Agreement (each, a "**Terminating Acquiror Breach**"), except that, if any such Terminating Acquiror Breach is curable by the Acquiror Parties or the Sponsor, as applicable, through the exercise of its commercially reasonable efforts, then, for a period of up to 30 days (or any shorter period of the time that remains between the date the Company provides written notice of such violation or breach and the End Date) after receipt by Acquiror of notice from the Company of such breach, but only as long as the Acquiror Parties or the Sponsor, as applicable, continue to exercise such commercially reasonable efforts to cure such Terminating Acquiror Breach (the "**Acquiror Cure Period**"), such termination shall not be effective, and such termination shall become effective only if the Terminating Acquiror Breach is not cured within the Acquiror Cure Period; *provided* that at the time of delivering a termination notice under this Section 9.01(d)(i), the Company shall not be in material breach of any of its obligations under this Agreement.

The Party desiring to terminate this Agreement pursuant to this Section 9.01 (other than pursuant to Section 9.01(a)) shall give notice of such termination to the other Party.

Section 9.02. *Effect of Termination.* Except as otherwise set forth in this Section 9.02, in the event of the termination of this Agreement pursuant to Section 9.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any party hereto or its respective Affiliates, officers, directors, employees or stockholders, other than liability of any party hereto for any Willful Breach of this Agreement by such party occurring prior to such termination that resulted in the termination of this Agreement subject to Section 10.12. The provisions of Sections 5.04, 7.04, this Section 9.02 and Article 10 (collectively, the "**Surviving Provisions**"), any other Section or Article of this Agreement referenced in the Surviving Provisions, which are required to survive in order to give appropriate effect to the Surviving Provisions, and the Confidentiality Agreement shall in each case survive any termination of this Agreement. Notwithstanding the foregoing, a failure by the Acquiror Parties, on the one hand, or the Company, on the other hand, to consummate the Transactions in accordance with this Agreement when they are obligated to do so shall be deemed to be a Willful Breach of this Agreement.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Amendments and Waivers.*

(a) Any provision of this Agreement may be amended or waived prior to the Effective Time if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party or, in the case of a waiver, by each Party against whom the waiver is to be effective; *provided* that after the Company Stockholder Approval has been obtained, there shall be no amendment or waiver that would require the further approval of the Company Stockholders under the DGCL without such approval having first been obtained.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law.

Section 10.02. *Notices.* All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours for the recipient (and otherwise as of the immediately following Business Day), addressed as follows:

(a) If to Acquiror or Merger Sub, to:

Capitol Investment Corp. V
1300 17th Street North, Suite 820
Arlington, VA 22209
Attention: Mark D. Ein, Chairman & CEO, and Dyson Dryden, President & CFO
E-mail: [ ]
[ ]

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

Latham & Watkins LLP
555 Eleventh Street, N.W.
Washington, DC 20004
Attention: Paul F. Sheridan, Jr. and Daniel R. Breslin
Email: [ ] and [ ]

(b) If to the Company, to:

Doma Holdings, Inc.
101 Mission Street
Suite 740
San Francisco, California 94105
Attention: Eric Watson, General Counsel
Email: [ ]

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

Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, California 94025
Attention: Stephen Salmon
Email: [ ]

or to such other address or addresses as the Parties may from time to time designate in writing.

Section 10.03. *Assignment*. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 10.03 shall be null and void, *ab initio*.

Section 10.04. *Rights of Third Parties.* Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement; *provided*, *however*, that, notwithstanding the foregoing:

(a) in the event the Closing occurs, the present and former officers and directors of the Company and Acquiror (and their successors, heirs and Representatives) are intended third-party beneficiaries of, and may enforce, Section 7.05;

(b) the past, present and future directors, officers, employees, incorporators, members, partners, stockholders, Affiliates, agents, attorneys, advisors and Representatives of the Parties, and any Affiliate of any of the foregoing (and their successors, heirs and Representatives), are intended third-party beneficiaries of, and may enforce, Section 10.12; and

(c) in the event the Closing occurs, the Earnout Participants are intended third-party beneficiaries of, and may enforce, Section 2.08 (and Annex I hereto) by action of Earnout Participants who would receive at least 20% of the aggregate Earnout Shares potentially issuable hereunder (assuming full achievement of the Earnout Milestones).

Section 10.05. *Expenses.* Except as otherwise provided herein (including Section 2.10, 7.01, Section 7.05, Section 7.06(a), and Section 7.09), each party hereto shall bear its own expenses incurred in connection with this Agreement and the Transactions whether or not such Transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants.

Section 10.06. *Governing Law.* This Agreement, the Transactions and all claims or causes of action based upon, arising out of, or related to this Agreement or the Transactions, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 10.07. *Captions; Counterparts*. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 10.08. *Entire Agreement.* This Agreement (together with the Schedules, Annexes and Exhibits to this Agreement), the Ancillary Agreements and that certain Mutual Confidentiality Agreement, dated January 21, 2021, between Acquiror and the Company (the "**Confidentiality Agreement**"), constitute the entire agreement among the Parties relating to the Transactions and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Subsidiaries relating to the Transactions. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the Transactions exist between the Parties except as expressly set forth or referenced in this Agreement and the Confidentiality Agreement.

Section 10.09. *Severability.* If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall

amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 10.10. *Jurisdiction; WAIVER OF TRIAL BY JURY.* Any Action based upon, arising out of or related to this Agreement, the other Transaction Documents or the Transactions, shall be brought in the federal and state courts located in the State of Delaware (the "**Chosen Courts**"), so long as one of such courts shall have subject matter jurisdiction over such Action. Any cause of action arising out of this Agreement or the Transactions shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Chosen Courts in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in the Chosen Courts, and agrees not to bring any Action arising out of or relating to this Agreement or the Transactions in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law, or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 10.10. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS.

Section 10.11. *Enforcement.* The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (a) the Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 9.01, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific enforcement is an integral part of the Transactions and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.11 shall not be required to provide any bond or other security in connection with any such injunction.

Section 10.12. *Non-Recourse.* This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the Parties, and then only with respect to the specific obligations set forth herein or in the other Transaction Documents with respect to such Party. Except to the extent a Party to this Agreement or the other Transaction Documents and then only to the extent of the specific obligations undertaken by such Party in this Agreement or in the applicable Ancillary Agreement, (a) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any Party to this Agreement or any other Transaction Documents, and (b) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, Acquiror or Merger Sub under this Agreement or any other Transaction Document of or for any claim based on, arising out of, or related to this Agreement or the Transactions.

Section 10.13. *Nonsurvival of Representations, Warranties and Covenants.* None of the representations, warranties, covenants and agreements in this Agreement or in any instrument, document or certificate delivered pursuant to this Agreement shall survive the Effective Time, except for (a) those covenants and agreements contained herein and therein which by their terms expressly apply in whole or in part after the Effective Time, and then only to such extent until such covenants and agreements have been fully performed (including, for the avoidance of doubt, those included in Annex I and this Article X) and (b) any claim based upon Fraud.

Section 10.14. *Disclosure Schedule References and SEC Report References*.

(a) The Schedules, Annexes and Exhibits referenced herein are a part of this Agreement as if fully set forth herein. All references herein to Schedules, Annexes and Exhibits shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Certain information set forth in the Schedules is included solely for informational purposes.

(b) The Parties agree that each section or subsection of the Company Disclosure Schedule or the Acquiror Disclosure Schedule, as applicable, shall be deemed to be an exception to and to qualify (or, as applicable, a disclosure for purposes of), the corresponding section or subsection of this Agreement, irrespective of whether or not any particular section or subsection of this Agreement specifically refers to the Company Disclosure Schedule or the Acquiror Disclosure Schedule, as applicable. The Parties further agree that disclosure of any item, matter or event in any particular section or subsection of either the Company Disclosure Schedule or the Acquiror Disclosure Schedule shall be deemed disclosure with respect to any other section or subsection of the Company Disclosure Schedule or the Acquiror Disclosure Schedule, as applicable, to which the relevance of such disclosure would be reasonably apparent on its face to a reasonable person without any independent knowledge regarding the matter(s) so disclosed, notwithstanding the omission of a cross-reference to such other section or subsections.

(c) The Parties agree that in no event shall any disclosure (other than statements of historical fact) contained in any part of any Acquiror SEC Document entitled “Risk Factors,” “Forward-Looking Statements,” “Cautionary Note Regarding Forward-Looking Statements,” “Special Note Regarding Forward Looking Statements” or containing a description or explanation of “Forward-Looking Statements” or any other disclosures in any Acquiror SEC Document that are cautionary, predictive or forward-looking in nature be deemed to be an exception to (or a disclosure for purposes of) any representations and warranties of any party contained in this Agreement.

[*Signature Pages Follow*]

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

CAPITOL INVESTMENT CORP. V

By: /s/ L. Dyson Dryden
Name: L. Dyson Dryden
Title: President and Chief Financial Officer

[Signature Page to Agreement and Plan of Merger]

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

CAPITOL V MERGER SUB, INC.

By: /s/ L. Dyson Dryden
Name: L. Dyson Dryden
Title: Secretary

[Signature Page to Agreement and Plan of Merger]

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

DOMA HOLDINGS, INC.

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

Annex I

Earnout Shares

This Annex I sets forth the terms for the calculation of the number (if any) of Earnout Shares to be issued. Terms used but not defined in this Annex I shall have the meanings given to such terms in the Agreement to which this Annex I is a part.

1. *First Share Price Milestone*. If the closing share price of PubCo Common Stock equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period commencing on or after the Closing Date and ending on or prior to the five (5)-year anniversary of the Closing Date (the first occurrence of the foregoing is referred to herein as the "**First Share Price Milestone**," and the date on which the first occurrence of the foregoing occurs is referred to as the "**First Share Price Milestone Date**"), then PubCo shall issue, as promptly as reasonably practicable following the First Share Price Milestone Date, to each Earnout Participant a number of shares of PubCo Common Stock equal to such participant's Earnout Pro Rata Portion of 2.5% of the PubCo Fully Diluted Shares, as of immediately following the Closing (such shares being referred to as the "**First Earnout Shares**").

2. *Second Share Price Milestone*. If the closing share price of PubCo Common Stock equals or exceeds $17.50 per share for any 20 trading days within any consecutive 30-trading day period commencing on or after the Closing Date and ending on or prior to the five (5)-year anniversary of the Closing Date (the first occurrence of the foregoing is referred to herein as the "**Second Share Price Milestone**" and together with the First Share Price Milestone, the "**Earnout Milestones**," and the date on which the first occurrence of the Second Share Price Milestone occurs is referred to as the "**Second Share Price Milestone Date**"), then PubCo shall issue, as promptly as reasonably practicable following the Second Share Price Milestone Date, to each Earnout Participant, a number of shares of PubCo Common Stock equal to such participant's Earnout Pro Rata Portion of 2.5% of the PubCo Fully Diluted Shares, as of immediately following the Closing (such shares being referred to as the "**Second Earnout Shares**" and, together with the First Earnout Shares, the "**Earnout Shares**").

3. For the avoidance of doubt, if the condition for the Second Share Price Milestone is achieved, the Earnout Shares to be earned in connection with such Earnout Milestone shall be cumulative with the Earnout Shares earned in connection with the achievement of the First Share Price Milestone; *provided* that, for avoidance of doubt, Earnout Shares in respect of each Earnout Milestone will be issued and earned only once.

4. Upon the five (5)-year anniversary of the Closing Date (the "**Earnout Expiration Date**"):

    (a) if the First Share Price Milestone has not been achieved, none of the First Earnout Shares shall be issued and the contingent right to receive the First Earnout Shares shall be forfeited for no consideration; and

    (b) if the Second Share Price Milestone has not been achieved, none of the Second Earnout Shares shall be issued and the contingent right to receive the Second Earnout Shares shall be forfeited for no consideration.

5. In the event that after the Closing and prior to the five (5)-year anniversary of the Closing Date, there is an Earnout Strategic Transaction (or a definitive agreement providing for an Earnout Strategic Transaction has been entered into prior to the five (5)-year anniversary of the Closing Date and such Earnout Strategic Transaction is ultimately consummated, even if such consummation occurs after the five (5)-year anniversary of the Closing Date), then if the per share value of the consideration to be received by the holders of the PubCo Common Stock in such Earnout Strategic Transaction equals or exceeds $15.00 per share and the First Share Price Milestone has not been previously achieved, then the First Share Price Milestone shall be deemed to have been achieved, and if the per share value of the consideration to be received by the holders of the PubCo Common Stock in such Earnout Strategic Transaction equals or exceeds $17.50 per share and the Second Share Price Milestone has not been previously achieved (or both the First Share Price Milestone and the Second Share Price Milestone) has not been previously achieved,

then the Second Share Price Milestone (and, if not previously achieved, the First Share Price Milestone) shall be deemed to have been achieved; *provided*, that if the consideration to be received by the holders of the PubCo Common Stock in such Earnout Strategic Transaction includes non-cash consideration, the value of such consideration shall be determined in good faith by the PubCo Board; *provided*, *further* that such Earnout Shares that are not deemed earned as of the consummation of such Earnout Strategic Transaction shall be cancelled for no consideration. In the event either the First Share Price Milestone or the Second Share Price Milestone would be deemed to be achieved pursuant to this Paragraph 5, the Earnout Shares shall be issued or deemed to be issued immediately prior to the consummation of the Earnout Strategic Transaction and such Earnout Shares shall receive the same consideration per share as the shares of PubCo Common Stock receive in the Earnout Strategic Transaction.

6. If PubCo shall, at any time or from time to time, after the date hereof effect a subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction affecting the outstanding shares of PubCo Common Stock, the number of Earnout Shares issuable pursuant to, and the stock price targets set forth in this Annex I, shall be equitably adjusted for such subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision, stock split, stock dividend, reorganization, combination, recapitalization or similar transaction becomes effective.

7. The following terms shall have the following meanings:

"**Earnout Participant**" means each holder of Company Common Stock (after giving effect to the Conversion and including Company Restricted Shares), Company Options (whether vested or unvested) or Company Warrants, in each case, as of immediately prior to the Effective Time with an Earnout Pro Rata Portion in excess of zero (0).

"**Earnout Pro Rata Portion**" means, with respect to:

(a) each holder of outstanding shares of Company Common Stock (after giving effect to the Conversion but excluding Company Restricted Shares) as of immediately prior to the Effective Time, a fraction expressed as a percentage equal to (i) the amount of Company Stockholder Stock Consideration that such holder would be eligible to receive if such holder made a Stock Election for all of such holder's shares of Company Capital Stock divided by (ii) the sum of (x) the amount of Company Stockholder Stock Consideration that all holders of Company Capital Stock as of immediately prior to the Effective Time would be eligible to receive if all such holders made a Stock Election for all of such holders' shares of Company Capital Stock; plus (w) the total number of shares of PubCo Common Stock issued or issuable upon the exercise of the Converted Options as of immediately following the Effective Time (whether vested or unvested, and on a cash exercise basis and determined as if all holders of Company Options made a Stock Election for all of such holders' Cash Eligible Options); plus (y) the total number of shares of PubCo Common Stock represented by Exchanged Restricted Stock as of immediately following the Effective Time; and plus (z) the total number of shares of PubCo Common Stock issued or issuable upon the exercise of the PubCo Replacement Warrants as of immediately following the Effective Time (on a cash exercise basis) (this clause (ii), the "**Earnout Denominator**");

(b) each holder of Company Options (whether vested or unvested) as of immediately prior to the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of PubCo Common Stock issued or issuable upon exercise of such holder's Converted Options as of immediately following the Effective Time (on a cash exercise basis and determined as if all holders of Company Options made a Stock Election for all of such holders' Cash Eligible Options), divided by (ii) the Earnout Denominator;

(c) each holder of Exchanged Restricted Stock as of immediately following the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of Exchanged Restricted Stock as of immediately following the Effective Time, divided by (ii) the Earnout Denominator; and

(d) each holder of PubCo Replacement Warrants as of immediately following the Effective Time, a fraction expressed as a percentage equal to (i) the number of shares of PubCo Common Stock issued or issuable upon the exercise of such holder's PubCo Replacement Warrant as of immediately following the Effective Time (on a cash exercise basis), divided by (ii) the Earnout Denominator;

in each case, with such adjustments to give effect to rounding as the Company may determine in its sole discretion; *provided*, *however*, in no event shall the aggregate Earnout Pro Rata Portion exceed 100%.

"**Earnout Strategic Transaction**" means the occurrence in a single transaction or as a result of a series of related transactions, of a merger, consolidation, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction with respect to PubCo and its Subsidiaries, taken as a whole, whereby all or substantially all of the holders of the outstanding shares of PubCo Common Stock have such shares converted, exchanged or otherwise replaced with the right to receive cash, securities or other property.

8. The Earnout Shares are an integral part of the Company Stockholder Consideration. Notwithstanding anything to the contrary in this Annex I or the Agreement to which this Annex I is a part, before the Earnout Shares are issued in connection with an Earnout Milestone or in connection with an Earnout Strategic Transaction, the contingent right to receive the Earnout Shares:

(a) does not provide the holders of such contingent right any rights of the holders of PubCo Common Stock, including no right to vote and no right to receive dividends;

(b) does not bear interest in any form;

(c) is not a "security" and is not assignable or transferable, except by operation of law, will or intestacy; and

(d) is not represented by any form of certificate or instrument.

AMENDMENT NO. 1 TO
AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER (this "**Amendment**"), dated as of March 18, 2021, is made by and among Capitol Investment Corp. V, a Delaware corporation ("**Capitol**"), Capitol V Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), and Doma Holdings, Inc., a Delaware Corporation (the "**Company**").

W I T N E S S E T H:

WHEREAS, Capitol, Merger Sub and the Company are parties to that certain Agreement and Plan of Merger, dated as of March 2, 2021 (the "Merger Agreement");

WHEREAS, Section 10.01 of the Merger Agreement provides that any provision of the Merger Agreement may be amended prior to the Effective Time if such amendment is in writing and is signed by each party to the Merger Agreement; and

WHEREAS, Capitol, Merger Sub and the Company desire to amend the Merger Agreement pursuant to Section 10.01 thereof as set forth herein.

NOW THEREFORE, in consideration of the covenants set forth herein, and for other good and valuable consideration, Capitol, Merger Sub and the Company hereby agree as follows:

SECTION 1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

SECTION 2. Amendment to the Merger Agreement.

2.1 Paragraph 7 of Annex I to the Merger Agreement is hereby amended by adding the following additional defined term: "Earnout Fully Diluted Shares" means the sum of (i) the aggregate number of outstanding shares of PubCo Common Stock (including Exchanged Restricted Stock, but excluding the Unvested Shares (as defined in the Sponsor Agreement)), plus (ii) the maximum number of shares underlying Converted Options that are vested (calculated on a net exercise basis and assuming, for this purpose, a price per share of PubCo Common Stock of $10.00) and the maximum number of shares underlying PubCo Replacement Warrants (calculated on a net exercise basis and assuming, for this purpose, a price per share of PubCo Common Stock of $10.00), in each case of these clauses (i) and (ii), as of immediately following Closing and, for the avoidance of doubt, after giving effect to all Acquiror Share Redemptions and any forfeiture pursuant to Sections 1.1(a) and/or 1.1(b) of the Sponsor Agreement.

2.2 Paragraphs 1 and 2 of Annex I to the Merger Agreement are each hereby amended such that the term "PubCo Fully Diluted Shares" in each such paragraph is deleted and replaced by the term "Earnout Fully Diluted Shares".

SECTION 3. No Further Amendment. Except as and to the extent expressly modified by this Amendment, the Merger Agreement is not otherwise being amended, modified or supplemented. The Merger Agreement shall remain in full force and effect in accordance with its terms.

SECTION 4. References to the Merger Agreement. Once this Amendment becomes effective, each reference in the Merger Agreement to "this Agreement," "hereof," "hereunder" or words of like import referring to the Merger Agreement shall refer to the Merger Agreement as amended by this Amendment.

SECTION 5. Miscellaneous Provisions. Sections 10.01 through 10.12 of the Merger Agreement are incorporated herein by reference, mutatis mutandis.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

CAPITOL INVESTMENT CORP. V

By: /s/ L. Dyson Dryden
Name: L. Dyson Dryden
Title: President and Chief Financial Officer

DOMA HOLDINGS, INC.

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

CAPITOL V MERGER SUB, INC.

By: /s/ L. Dyson Dryden
Name: L. Dyson Dryden
Title: Secretary

FORM OF AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CAPITOL INVESTMENT CORP. V

Capitol Investment Corp. V, a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "***Capitol Investment Corp. V***". The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on May 31, 2019 (the "***Original Certificate***").

2. This amended and restated certificate of incorporation (this "***Certificate of Incorporation***"), which restates, integrates and amends the provisions of the Original Certificate, was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, as amended from time to time (the "***DGCL***").

3. The text of the Original Certificate is hereby restated, integrated and amended in its entirety to read as follows:

ARTICLE I.
NAME

The name of the corporation is Doma Holdings, Inc. (the "Corporation").

ARTICLE II.
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE III.
REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is [c/o, and the name of the Corporation's registered agent at such address is [ ].]

ARTICLE IV.
CAPITALIZATION

Section 4.1. Authorized Capital Stock. The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, which the Corporation is authorized to issue is [_____] shares, consisting of (a) [_____] shares of common stock (the "***Common Stock***") and (b) [_____] shares of preferred stock (the "***Preferred Stock***").

Immediately upon the filing and effectiveness of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"), automatically and without further action on the part of holders of capital stock of the Corporation, each share of the Class A Common Stock, par value $0.0001 per share, and each share of Class B Common Stock, par value $0.0001 per share, outstanding or held by the Corporation as treasury stock as of immediately prior to the Effective Time (collectively, the "***Old Common Stock***") shall be reclassified as, and become, one (1) validly issued, fully paid and non-assessable share of Common Stock (the "***Reclassification***"). The Reclassification shall occur automatically as of the Effective Time without any further action by the Corporation or the holders of the shares affected thereby and whether or not any certificates representing such shares are surrendered to the Corporation. Upon the Effective Time, each certificate that as of immediately prior to the Effective Time represented shares of Old Common Stock shall be deemed to represent an equivalent number of shares of Common Stock. The Reclassification shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, Old Common Stock of the Corporation and all references to the Old

Common Stock in agreements, arrangements, documents and plans relating thereto or any option or right to purchase or acquire shares of Old Common Stock shall be deemed to be references to the Common Stock or options or rights to purchase or acquire shares of Common Stock, as the case may be.

Section 4.2. Preferred Stock. The board of directors of the Corporation (the "***Board***") is hereby expressly authorized to provide out of the unissued shares of the Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a "***Preferred Stock Designation***") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions.

Section 4.3. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Common Stock or 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 capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL. Except as otherwise required by law or this Certificate of Incorporation (including any Preferred Stock Designation), holders of shares of any series of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL.

Section 4.4. Dividends. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends.

Section 4.5. Liquidation, Dissolution or Winding Up of the Corporation. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

ARTICLE V.
BOARD OF DIRECTORS

Section 5.1. Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board.

Section 5.2. Number, Election and Term.

(a) The number of directors of the Corporation, other than those who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board.

(b) Subject to Section 5.5, the Board shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The term of the initial Class I Directors shall expire at the first annual meeting of the stockholders of the Corporation following December 1, 2020; the term of the initial Class II Directors shall expire at the second annual meeting of the stockholders of the Corporation following December 1, 2020; and the term of the initial Class III Directors shall expire at the third annual meeting

of the stockholders of the Corporation following December 1, 2020. At each succeeding annual meeting of the stockholders of the Corporation, beginning with the first annual meeting of the stockholders of the Corporation following December 1, 2020, each of the successors elected to replace the class of directors whose term expires at that annual meeting shall be elected for a three-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. Subject to Section 5.5, if the number of directors that constitute the Board is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board shorten the term of any incumbent director. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, directors shall be elected by a plurality of the votes cast by the stockholders of the Corporation present in person or represented by proxy at the meeting and entitled to vote thereon.

(c) Subject to Section 5.5, a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(d) Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot. There is no cumulative voting with respect to the election of directors.

Section 5.3. Newly Created Directorships and Vacancies. Subject to Section 5.5, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4. Removal. Subject to Section 5.5, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 5.5. Preferred Stock—Directors. Notwithstanding any other provision of this Article V, and except as otherwise required by law, whenever the holders of one or more series of Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of Preferred Stock as set forth in this Certificate of Incorporation (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this Article V unless expressly provided by such terms.

ARTICLE VI.
BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the Bylaws by the affirmative vote of a majority of the total number of directors present at a regular or special meeting of the Board at which there is a quorum or by unanimous written consent. The Bylaws also may be adopted, amended, altered or repealed by the stockholders of the Corporation; *provided, however,* that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Certificate of Incorporation (including any Preferred Stock Designation), the affirmative vote of the holders of at least a majority of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to adopt, amend, alter or repeal the Bylaws; *provided, further, however,* that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE VII.
SPECIAL MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT

Section 7.1. Special Meetings. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation, for any purpose or purposes, may be called only by the (i) Chairman of the Board, (ii) Chief Executive Officer or (iii) Secretary of the Corporation at the direction of the Board pursuant to a resolution adopted by a majority of the Board, and the ability of the stockholders of the Corporation to call a special meeting is hereby specifically denied. Except as provided in the foregoing sentence, special meetings of stockholders of the Corporation may not be called by another person or persons.

Section 7.2. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3. Action by Consent. Except as may be otherwise provided for or fixed pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) relating to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by consent of the stockholders of the Corporation unless the action was approved in advance by the Board and submitted to the stockholders for their approval or adoption by consent.

ARTICLE VIII.
LIMITED LIABILITY; INDEMNIFICATION

Section 8.1. Limitation of Director Liability. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended, unless a director violated his or her duty of loyalty to the Corporation or its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions or derived improper personal benefit from his or her actions as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any amendment, modification or repeal of the second preceding sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2. Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***proceeding***"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "***indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; *provided*, *however,* that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall

ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) If a claim for indemnification under this Section 8.2 (following the final disposition of such proceeding) is not paid in full within sixty days after the Corporation has received a claim therefor by the indemnitee, or if a claim for any advancement of expenses under this Section 8.2 is not paid in full within twenty days after the Corporation has received a statement or statements requesting such amounts to be advanced, the indemnitee shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the indemnitee shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable law.

(c) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Certificate of Incorporation, the Bylaws, an agreement, vote of stockholders or disinterested directors or otherwise.

(d) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(e) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

ARTICLE IX.
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Certificate of Incorporation and the DGCL; and, except as set forth in Article VIII, all rights, preferences and privileges of whatever nature herein conferred upon stockholders, directors or any other persons by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article IX.

ARTICLE X.
EXCLUSIVE FORUM FOR CERTAIN LAWSUITS

Section 10.1 Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "***Court of Chancery***") shall, to the fullest extent permitted by law, be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (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, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting any such alleged breach, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or this

Certificate of Incorporation or the Bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine.

Section 10.2. Federal Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Section 10.3. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article X. Notwithstanding the foregoing, the provisions of this Article X shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

ARTICLE XI. CORPORATE OPPORTUNITIES

Section 11.1 In the event that (i) a stockholder of the Corporation, (ii) a member of the Board who is not an employee of the Corporation or its subsidiaries, or (iii) any employee or agent of such stockholder or member, other than someone who is an employee of the Corporation or its subsidiaries (collectively, the "***Covered Persons***"), acquires knowledge of any business opportunity matter, potential transaction, interest or other matter, unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in connection with such individual's service as a member of the Board of Directors of the Corporation (a "***Corporate Opportunity***"), then the Corporation to the maximum extent permitted from time to time under the DGCL (including Section 122(17) thereof):

(a) renounces any expectancy that such Covered Person offer an opportunity to participate in such Corporate Opportunity to the Corporation; and

(b) waives any claim that such opportunity constituted a Corporate Opportunity that should have been presented by such Covered Person to the Corporation or any of its Affiliates.

No amendment or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such officer, director or stockholder becomes aware prior to such amendment or repeal. "***Affiliate***" means, with respect to any person or entity, any other person or entity who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly controls, is controlled by or is under common control with such person or entity.

ARTICLE XII.
SEVERABILITY

If any provision or provisions (or any part thereof) of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby, and (ii) the provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

[Signature Page Follows]

IN WITNESS WHEREOF, Capitol Investment Corp. V has caused this Certificate of Incorporation to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of the ___ day of _____, 2021.

CAPITOL INVESTMENT CORP. V

By: _____
Name:
Title:

[Signature Page to Certificate of Incorporation]

DOMA HOLDINGS, INC.
OMNIBUS INCENTIVE PLAN

Section 1. *Purpose.* The purpose of the Doma Holdings, Inc. Omnibus Incentive Plan (as amended from time to time, the "**Plan**") is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to the success of Doma Holdings, Inc. (the "**Company**"), thereby furthering the best interests of the Company and its shareholders.

Section 2. *Definitions*. As used in the Plan, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.

(b) "**Award**" means any Option, SAR, Restricted Stock, RSU, Performance Award, Other Cash-Based Award or Other Stock-Based Award granted under the Plan.

(c) "**Award Agreement**" means any agreement, contract or other instrument or document (including in electronic form) evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(e) "**Beneficiary**" means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of a Participant's death. If no such Person can be named or is named by a Participant, or if no Beneficiary designated by a Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at a Participant's death, such Participant's Beneficiary shall be such Participant's estate.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cause**" is as defined in the Participant's Service Agreement, if any, or if not so defined, means: (i) the Participant's failure or refusal to substantially perform the Participant's duties and obligations as a service provider (for reasons other than death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Company; (ii) the Participant's failure or refusal to comply with the policies, standards, codes of conduct, and regulations established by the Company from time to time, which failure is not cured to the sole and reasonable satisfaction of the Company; (iii) the Participant's failure to comply with any reasonable legal directive of the Board; (iv) the Participant's commission of any crime or act of moral turpitude, fraud, theft, misappropriation, embezzlement, misrepresentation, or other unlawful act committed by the Participant that results in harm to the Company or its Affiliates, including financial or reputational, which harm shall be determined in the Company's sole and reasonable discretion; (v) the Participant's violation of a federal or state law, rule or regulation applicable to the business of the Company or its Affiliates; (vi) the Participant's commission of, or entering a plea of nolo contendere or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; or (vii) the Participant's material breach of the terms of any agreement between the Participant and the Company (or any Affiliate of the Company). With respect to (i) and (ii) above, only, the Participant shall have ten days to cure following written notice of the Participant's failure or refusal to perform or comply, provided that whether the failure is curable shall be within the Company's sole and reasonable discretion.

(h) "**Change in Control**" means the occurrence of any one or more of the following events:

(i) any Person, other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities

of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; *provided*, *however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; *provided further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements; *provided* that immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power and total fair market value of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power and total fair market value of the stock of such surviving entity or parent entity thereof); and *provided, further*, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power and total fair market value of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of any Award Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership

or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(j) "**Committee**" means the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(k) "**Consultant**" means any individual, including an advisor, who is providing services to the Company or any Subsidiary or who has accepted an offer of service or consultancy from the Company or any Subsidiary.

(l) "**Director**" means any member of the Board.

(m) "**Effective Date**" means [●][2].

(n) "**Employee**" means any individual, including any officer, employed by the Company or any Subsidiary or any prospective employee or officer who has accepted an offer of employment from the Company or any Subsidiary, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(o) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(p) "**Fair Market Value**" means with respect to Shares, the closing price of a Share on the trading day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which the Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(q) "**Incentive Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that meets the requirements of Section 422 of the Code.

(r) "**Intrinsic Value**" with respect to an Option or SAR Award means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event over (ii) the exercise or hurdle price of such Award *multiplied by* (iii) the number of Shares covered by such Award.

(s) "**Non-Qualified Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(t) "**Option**" means an Incentive Stock Option or a Non-Qualified Stock Option.

(u) "**Other Cash-Based Award**" means an Award granted pursuant to Section 11, including cash awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan.

(v) "**Other Stock-Based Award**" means an Award granted pursuant to Section 11 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to,

[2] Note to Draft: To be updated to the Closing Date.

Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

(w) "**Participant**" means the recipient of an Award granted under the Plan.

(x) "**Performance Award**" means an Award granted pursuant to Section 10.

(y) "**Performance Period**" means the period established by the Committee with respect to any Performance Award during which the performance goals specified by the Committee with respect to such Award are to be measured.

(z) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(aa) "**Predecessor Award**" means an award granted prior to the Effective Date under the Predecessor Plan.

(bb) "**Predecessor Plan**" means the States Title, Inc. 2019 Equity Incentive Plan.

(cc) "**Restricted Stock**" means any Share subject to certain restrictions and forfeiture conditions, granted pursuant to Section 8.

(dd) "**RSU**" means a contractual right granted pursuant to Section 9 that is denominated in Shares. Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.

(ee) "**SAR**" means a right granted pursuant to Section 7 to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of the Fair Market Value of one Share on the date of exercise or settlement over the exercise or hurdle price of the right on the date of grant.

(ff) "**Service Agreement**" means any employment, severance, consulting or similar agreement between the Company or any of its Affiliates and a Participant.

(gg) "**Share**" shall mean a share of common stock, $0.0001 par value.

(hh) "**Subsidiary**" means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity. Whether employment by or service with a Subsidiary is included within the scope of the Plan shall be determined by the Committee.

(ii) "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(jj) "**Termination of Service**" means, in the case of a Participant who is an Employee, cessation of the employment relationship such that the Participant is no longer an employee of the Company or any Subsidiary, or, in the case of a Participant who is a Consultant or other service provider, the date the performance of services for the Company or any Subsidiary has ended; provided, however, that in the case of a Participant who is an Employee, the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or a Subsidiary as a Director or Consultant shall not be deemed a cessation of service that would constitute a Termination of Service; *provided, further*, that a Termination of Service shall be deemed to occur for a Participant employed by, or performing services for, a Subsidiary when such Subsidiary ceases to be a Subsidiary unless such Participant's employment or service continues with the Company or another Subsidiary.

Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A of the Code).

Section 3. *Eligibility.*

(a) Any Employee, non-employee Director or Consultant shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer or receipt of an Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(b) Holders of equity compensation awards granted by a company that is acquired by the Company (or whose business is acquired by the Company) or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

Section 4. *Administration*.

(a) *Administration of the Plan*. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Delegation of Authority*. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Options and SARs or other Awards in the form of Share rights (except that such delegation shall not apply to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) *Authority of Committee*. Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award and prescribe the form of each Award Agreement, which need not be identical for each Participant; (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise), or any combination thereof, or canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) amend terms or conditions of any outstanding Awards; (viii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (ix) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

Section 5. *Shares Available for Awards.*

(a) Subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan shall not exceed [●][3] Shares in the aggregate; provided that the number of Shares shall be increased annually on the first day of each Company fiscal year beginning with January 1, 2022 and ending with January 1, 2031, in an amount equal to the least of (A) 5% of the aggregate number of outstanding Shares on the last day of the immediately preceding fiscal year and (B) such number of Shares as determined by the Board in its discretion. Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant hereunder.

(b) If any Award or Predecessor Award is forfeited, cancelled, expires, terminates or otherwise lapses or is settled in cash, in whole or in part, without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or lapsed Award or Predecessor Award shall again be available for grant under the Plan. The following shall become available for issuance under the Plan: (i) any Shares withheld in respect of taxes relating to any Award or Predecessor Award and (ii) any Shares tendered or withheld to pay the exercise price or purchase price of Options or Predecessor Awards.

(c) In the event that the Committee determines that, as a result of any extraordinary dividend or other extraordinary distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee, subject to Section 19 and applicable law, shall, in a manner determined in the Committee's sole discretion, and to the extent determined appropriate by the Committee, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and Section 5(f);

(ii) the number and type of Shares (or other securities) subject to outstanding Awards;

(iii) the grant, acquisition, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) the terms and conditions of any outstanding Awards, including the performance criteria of any Performance Awards;

provided, however, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares acquired by the Company.

(e) A Participant who is a non-employee Director may not receive compensation for any calendar year in excess of $[750,000] in the aggregate, including cash payments and Awards.

(f) Subject to adjustment as provided in Section 5(c)(i), the maximum number of Shares available for issuance with respect to Incentive Stock Options shall be [●][4].

[3] Note to Draft: To include 10% of the fully diluted shares outstanding of the Company as of immediately following the Closing.
[4] Note to Draft: To include 10% of the fully diluted shares outstanding of the Company as of immediately following the Closing.

Section 6. *Options*. The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee at the time of grant; *provided*, *however*, that, except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option. The Committee shall determine the time or times at which an Option becomes vested and exercisable in whole or in part.

(c) The Committee shall determine the methods by which, and the forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise) or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(d) No grant of Options may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Options (except as provided under Section 5(c)).

(e) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code).

Section 7. *Stock Appreciation Rights*. The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) SARs may be granted under the Plan to Participants either alone (“freestanding”) or in addition to other Awards granted under the Plan (“tandem”) and may, but need not, relate to a specific Option granted under Section 6.

(b) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; provided, however, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR. The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(d) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(e) No grant of SARs may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such SARs (except as provided under Section 5(c)).

Section 8. *Restricted Stock*. The Committee is authorized to grant Awards of Restricted Stock to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule.

(b) Awards of Restricted Stock shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a shareholder with respect to Awards of Restricted Stock, including the right to vote such Shares of Restricted Stock and the right to receive dividends.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends or other distributions paid on Awards of Restricted Stock prior to vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Any Award of Restricted Stock may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may provide in an Award Agreement that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, such Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 9. *RSUs*. The Committee is authorized to grant Awards of RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Awards of RSUs shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) An RSU shall not convey to a Participant the rights and privileges of a shareholder with respect to the Share subject to such RSU, such as the right to vote or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such RSU.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividend equivalents or other distributions paid on Awards of RSUs prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as such Awards.

(e) Shares delivered upon the vesting and settlement of an RSU Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any RSU Award may be made.

Section 10. *Performance Awards*. The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or units or a combination thereof and are Awards that may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall

constitute a Performance Award by conditioning the grant to a Participant or the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) Performance criteria may be measured on an absolute (e.g., plan or budget) or relative basis, and may be established on a corporate-wide basis, with respect to one or more business units, divisions, Subsidiaries or business segments, or on an individual basis. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable such that it does not provide any undue enrichment or harm. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 10(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined in the discretion of the Committee.

(d) A Performance Award shall not convey to a Participant the rights and privileges of a shareholder with respect to the Share subject to such Performance Award, such as the right to vote (except as relates to Restricted Stock) or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such Performance Award. The Committee, in its sole discretion, may provide that a Performance Award shall convey the right to receive dividend equivalents on the Shares subject to such Performance Award with respect to any dividends declared during the period that such Performance Award is outstanding, in which case, such dividend equivalent rights shall accumulate and shall be paid in cash or Shares on the settlement date of the Performance Award, subject to the Participant's earning of the Shares with respect to which such dividend equivalents are paid upon achievement or satisfaction of performance conditions specified by the Committee. Shares delivered upon the vesting and settlement of a Performance Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

(e) The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

Section 11. *Other Cash-Based Awards and Other Stock-Based Awards*. The Committee is authorized, subject to limitations under applicable law, to grant Other Cash-Based Awards (either independently or as an element of or supplement to any other Award under the Plan) and Other Stock-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; *provided* that the purchase price therefor shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

Section 12. *Effect of Termination of Service or a Change in Control on Awards.*

(a) The Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be

exercised, settled, vested, paid or forfeited in the event of a Participant's Termination of Service prior to the end of a Performance Period or vesting, exercise or settlement of such Award.

(b) Subject to the last sentence of Section 2(jj), the Committee may determine, in its discretion, whether, and the extent to which, (i) an Award will vest during a leave of absence, (ii) a reduction in service level (for example, from full-time to part-time employment) will cause a reduction, or other change, to an Award and (iii) a leave of absence or reduction in service will be deemed a Termination of Service.

(c) In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(i) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving entity or an affiliate thereof;

(ii) substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);

(iii) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR Award, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR Award without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, either (A) immediately prior to or as of the date of the Change in Control, (B) upon a Participant's involuntary Termination of Service (including upon a termination of the Participant's employment by the Company (or a successor corporation or its parent) without Cause, by a Participant for "good reason" and/or due to a Participant's death or "disability", as such terms may be defined in the applicable Award Agreement and/or a Participant's Service Agreement, as the case may be) on or within a specified period following the Change in Control or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award;

(iv) in the case of a Performance Award, determination of the level of attainment of the applicable performance condition(s); and

(v) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; *provided* that, in the case of an Option or SAR Award, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; *provided further* that, if the Intrinsic Value of an Option or SAR Award is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SAR Awards for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; provided that the timing of such payment shall comply with Section 409A of the Code.

Section 13. *General Provisions Applicable to Awards*.

(a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines; provided that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant other than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 13(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) A Participant may designate a Beneficiary or change a previous Beneficiary designation only at such times as prescribed by the Committee, in its sole discretion, and only by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates, if any, for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise or settlement thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Committee's satisfaction, (ii) as determined by the Committee, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws, stock market or exchange rules and regulations or accounting or tax rules and regulations and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Committee determines is necessary to the lawful issuance and sale of any Shares, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

(h) The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion, which such restrictions may be set forth in any applicable Award Agreement or otherwise.

Section 14. *Amendments and Terminations*.

(a) *Amendment or Termination of the Plan*. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; provided, however, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on

which the Shares are principally quoted or traded or (ii) subject to Section 5(c) and Section 12, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary or desirable to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) *Dissolution or Liquidation*. In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards*. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted (including by substituting another Award of the same or a different type), prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided, however*, that, subject to Section 5(c) and Section 12, no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan or Award to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 5(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *No Repricing*. Except as provided in Section 5(c), the Committee may not, without shareholder approval, seek to effect any re-pricing of any previously granted "underwater" Option, SAR or similar Award by: (i) amending or modifying the terms of the Option, SAR or similar Award to lower the exercise price; (ii) cancelling the underwater Option, SAR or similar Award and granting either (A) replacement Options, SARs or similar Awards having a lower exercise price or (B) Restricted Shares, RSUs, Performance Awards or Other Share-Based Awards in exchange; or (iii) cancelling or repurchasing the underwater Options, SARs or similar Awards for cash or other securities. An Option, SAR or similar Award will be deemed to be "underwater" at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

Section 15. *Miscellaneous*.

(a) No Employee, Consultant, non-employee Director, Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or any applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(d) Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, including the grant of options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary to satisfy all obligations for the payment of such taxes and, unless otherwise determined by the Committee in its discretion, to the extent such withholding would not result in liability classification of such Award (or any portion thereof) pursuant to FASB ASC Subtopic 718-10.

(f) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(g) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(h) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(i) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

Section 16. *Effective Date of the Plan*. The Plan shall be effective as of the Effective Date.

Section 17. *Term of the Plan*. No Award shall be granted under the Plan after the earliest to occur of (i) the 10-year anniversary of the Effective Date; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 14(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Section 18. *Cancellation or "Clawback" of Awards*.

(a) The Committee may specify in an Award Agreement that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include a Termination of Service with or without Cause (and, in the case of any Cause that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Agreement) or remain in effect, depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

Section 19. *Section 409A of the Code*. With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Board considers a Participant to be a "specified employee" under Section 409A of the Code at the time of such Participant's "separation from service" (as defined in Section 409A of the Code), and any amount hereunder is "deferred compensation" subject to Section 409A of the Code, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A of the Code. If an Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

Section 20. *Successors and Assigns*. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(c).

Section 21. *Data Protection*. In connection with the Plan, the Company may need to process personal data provided by the Participant to the Company or its Affiliates, third party service providers or others acting on the Company's behalf. Examples of such personal data may include, without limitation, the Participant's name, account information, social security number, tax number and contact information. The Company may process such personal data in its legitimate business interests for all purposes relating to the operation and performance of the Plan, including but not limited to:

(a) administering and maintaining Participant records;

(b) providing the services described in the Plan;

(c) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations, as applicable.

The Company may share the Participant's personal data with (i) Affiliates,(ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third party administrators of the Plan, (vi) third party service providers acting on the Company's behalf to provide the services described above or (vii) regulators and others, as required by law.

If necessary, the Company may transfer the Participant's personal data to any of the parties mentioned above in a country or territory that may not provide the same protection for the information as the Participant's home country. Any transfer of the Participant's personal data to recipients in a third country will be made subject to appropriate safeguards or applicable derogations provided for under applicable law. Further information on those safeguards or derogations can be obtained through the contact set forth in the Employee Privacy Notice (the "**Employee Privacy Notice**") that previously has been provided by the Company or its applicable Affiliate to the Participant. The terms set forth in this Section 21 are supplementary to the terms set forth in the Employee Privacy Notice (which, among other things, further describes the rights of the Participant with respect to the Participant's personal data); provided that, in the event of any conflict between the terms of this Section 21 and the terms of the Employee Privacy Notice, the terms of this Section 21 shall govern and control in relation to the Plan and any personal data of the Participant to the extent collected in connection therewith.

The Company will keep personal data collected in connection with the Plan for as long as necessary to operate the Plan or as necessary to comply with any legal or regulatory requirements.

A Participant has a right to (i) request access to and rectification or erasure of the personal data provided, (ii) request the restriction of the processing of his or her personal data, (iii) object to the processing of his or her personal data, (iv) receive the personal data provided to the Company and transmit such data to another party, and (v) to lodge a complaint with a supervisory authority..

Section 22. *Governing Law*. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

DOMA HOLDINGS, INC.
EMPLOYEE STOCK PURCHASE PLAN

Section 1. *Purpose.* The purposes of this Doma Holdings, Inc. 2021 Employee Stock Purchase Plan (as it may be amended or restated from time to time, the "***Plan***") are to assist Eligible Employees of Doma Holdings, Inc., a Delaware corporation (the "***Company***") and its Designated Subsidiaries in acquiring a stock ownership interest in the Company and to help Eligible Employees provide for their future security and to encourage them to remain in the employment of the Company and its Designated Subsidiaries. The Plan has two components: (a) one component (the "***423 Component***") is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, and the Plan will be interpreted in a manner that is consistent with that intent, and (b) the other component (the "***Non-423 Component***"), which is not intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, authorizes the grant of rights to purchase Common Stock pursuant to rules, procedures or sub-plans adopted by the Committee that are designed to achieve tax, securities laws or other objectives for Eligible Employees. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

Section 2. Definitions. As used in the Plan, the following terms shall have the meanings set forth below:

(a) "**Applicable Law**" means any applicable law, including the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where rights are, or will be, granted under the Plan.

(b) "**Board**" shall mean the Board of Directors of the Company.

(c) "**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(d) "**Committee**" shall mean the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(e) "**Company**" shall mean Doma Holdings, Inc., a Delaware corporation.

(f) "**Compensation**" of an Eligible Employee shall mean the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment and overtime payments but excluding vacation pay, holiday pay, jury duty pay, funeral leave pay, military leave pay, commissions, incentive compensation, payments made under any bonus program, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units (including any performance stock units) or other compensatory equity awards, fringe benefits, other special payments, as determined by the Administrator, and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established.

(g) "**Designated Subsidiary**" shall mean any Subsidiary or affiliate of the Company designated by the Committee in accordance with Section 11(c)(ii). For purposes of the 423 Component, only the Company's Subsidiaries may be Designated Subsidiaries; provided, however, that at any given time, a Subsidiary that is a Designated Subsidiary under the 423 Component will not be a Designated Subsidiary under the Non-423 Component.

(h) "**Effective Date**" shall mean the [●].[5]

(i) "**Eligible Employee**" shall mean an Employee who does not, immediately after any rights under the Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or

[5] NTD: To be updated to the Closing Date.

value of all classes of common stock of the Company and other stock of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing sentence, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee; provided, however, that the Committee may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code, (ii) such Employee has not met a service requirement designated by the Committee pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years), (iii) such Employee's customary employment is for twenty hours or less per week, (iv) such Employee's customary employment is for less than five months in any calendar year and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Common Stock under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction, as determined by the Committee in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(j) "**Employee**" shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or any Designated Subsidiary. "Employee" shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary as an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

(k) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(l) "**Fair Market Value**" means with respect to Shares, the closing price of a Share on the trading day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which the Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(m) "**Offering Document**" shall have the meaning given to such term in Section 4(a).

(n) "**Offering Period**" shall have the meaning given to such term in Section 4(a).

(o) "**Parent**" shall mean any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(p) "**Participant**" shall mean any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Common Stock pursuant to the Plan.

(q) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(r) "**Plan**" shall mean this Doma Holdings, Inc. 2021 Employee Stock Purchase Plan, as it may be amended from time to time.

(s) "**Purchase Date**" shall mean the last Trading Day of each Purchase Period.

(t) "**Purchase Period**" shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no purchase period is designated by the Committee in the applicable Offering Document, the purchase period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

(u) "**Purchase Price**" shall mean the purchase price designated by the Committee in the applicable Offering Document (which purchase price shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Committee in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Committee pursuant to Section 8 and shall not be less than the par value of a Share.

(v) "**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Securities Act shall include any successor provision thereto.

(w) "**Share**" shall mean a share of common stock, $0.0001 par value.

(x) "**Subsidiary**" shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

(y) "**Trading Day**" shall mean a day on which national stock exchanges in the United States are open for trading.

Section 3. *Shares Subject to the Plan.*

(a) Number of Shares. Subject to Section 8, the maximum number of Shares that may be issued pursuant to rights granted under the Plan shall not exceed [●] Shares in the aggregate; *provided* that the maximum number of Shares shall be increased annually on the first day of each Company fiscal year commencing on January 1, 2022 and ending with January 1, 2031, in an amount equal to the least of (A) [●] Shares, (B) 1.0% of the aggregate number of outstanding shares of all classes of the Company's common stock on the final day of the immediately preceding calendar year and (C) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Common Stock not purchased under such right shall again become available for issuance under the Plan.

(b) Stock Distributed. Any Common Stock distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Common Stock, treasury stock or Common Stock purchased on the open market.

Section 4. *Offering Periods; Offering Documents; Purchase Dates.*

(a) Offering Periods. The Committee may, from time to time, grant or provide for the grant of rights to purchase Common Stock under the 423 Component or the Non-423 Component of the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Committee. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Committee, which Offering Document shall be in such form and shall contain such terms and conditions as the Committee shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

(b) Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of the Plan by reference or otherwise):

(i) the length of the Offering Period, which period shall not exceed twenty-seven months;

(ii) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period; and

(iii) such other provisions as the Committee determines are appropriate, subject to the Plan.

Section 5. *Eligibility and Participation.*

(a) Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Section 5 and the limitations imposed by Section 423(b) of the Code.

(b) Enrollment in Plan.

(i) Except as otherwise set forth in an Offering Document or determined by the Committee, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Committee and in such form (which may be electronic) as the Company provides.

(ii) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each payday during the Offering Period as payroll deductions under the Plan. The designated percentage may not be less than 1% and may not be more than the maximum percentage specified by the Committee in the applicable Offering Document (which percentage shall be 15% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(iii) A Participant may decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5(b)(iii), or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Committee may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Committee, a Participant shall be allowed one decrease (and no increases) to his or her payroll deduction elections during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Committee in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Section 7.

(iv) Except as otherwise set forth in an Offering Document or determined by the Committee, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

(c) Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Section 7 or suspended by the Participant or the Committee as provided in Section 5(b) and Section 5(f), respectively.

(d) Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Section 7 or otherwise becomes ineligible to participate in the Plan.

(e) Limitation on Purchase of Common Stock. An Eligible Employee may not be granted rights under the 423 Component of the Plan if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the Fair Market Value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

(f) Decrease or Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5(e) or the other limitations set forth in the Plan, a Participant's payroll deductions may be suspended by the Committee at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5(e) or the other limitations set forth in the Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

(g) Foreign Employees. In order to facilitate participation in the Plan, the Committee may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom, including through participation in an Offering Period under the Non-423 Component of the Plan. Except as otherwise provided herein, such special terms may not be more favorable than the terms of rights granted under the 423 Component of the Plan to Eligible Employees who are residents of the United States. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of the Plan as then in effect unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

(h) Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to his or her authorized payroll deduction.

Section 6. *Grant and Exercise of Rights*.

(a) Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified in the Offering Documents under Section 4(b), subject to the limits in Section 5(e), and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share); provided that in no event shall an Eligible Employee be permitted to purchase with respect to each Offering Period more than 5,000 Shares (subject to any adjustment pursuant to Section 9). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period and (z) the date on which the Participant withdraws in accordance with Section 7(a) or Section 7(c).

(b) Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional

Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Committee may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

(c) Pro Rata Allocation of Shares. If the Committee determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Committee may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Common Stock are to be exercised pursuant to this Section 6 on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Section 9. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

(d) Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary for the Company to meet applicable withholding obligations.

(e) Conditions to Issuance of Common Stock. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions:

(i) The admission of such Shares to listing on all stock exchanges, if any, on which the Common Stock is then listed;

(ii) The completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body that the Committee shall, in its absolute discretion, deem necessary or advisable;

(iii) The obtaining of any approval or other clearance from any state or federal governmental agency that the Committee shall, in its absolute discretion, determine to be necessary or advisable;

(iv) The payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and

(v) The lapse of such reasonable period of time following the exercise of the rights as the Committee may from time to time establish for reasons of administrative convenience.

Section 7. *Withdrawal; Cessation of Eligibility*.

(a) Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period. All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal, such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not

resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

(b) Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

(c) Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Section 7 and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the Person or Persons entitled thereto under Section 12(d), as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated.

(d) Transfer of Employment. If a Participant transfers from an Offering Period under the 423 Component to an Offering Period under the Non-423 Component, the exercise of the Participant's right to purchase Common Stock will be qualified under the 423 Component only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering Period under the Non-423 Component to an Offering Period under the 423 Component, the exercise of the Participant's rights will remain non-qualified under the Non-423 Component.

Section 8. *Adjustments Upon Changes in Stock.*

(a) Changes in Capitalization. Subject to Section 8(c), in the event that the Committee determines that as a result of any extraordinary dividend or other extraordinary distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in a manner determined in the Committee's sole discretion, and to the extent determined appropriate by the Committee, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of: (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3(a) and the limitations established in each Offering Document pursuant to Section 4(b) on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

(b) Other Adjustments. Subject to Section 8(c), in the event of any transaction or event described in Section 8(a) or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Committee, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles

(i) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Committee in its sole discretion;

(ii) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(iv) To provide that Participants' accumulated payroll deductions may be used to purchase Common Stock prior to the next occurring Purchase Date on such date as the Committee determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(v) To provide that all outstanding rights shall terminate without being exercised.

(c) No Adjustment Under Certain Circumstances. No adjustment or action described in this Section 8 or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

(d) No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Committee under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

Section 9. *Amendment, Modification and Termination.*

(a) Amendment, Modification and Termination. The Committee may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3(a) (other than an adjustment as provided by Section 8); (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan; or (c) change the Plan in any manner that would cause the 423 Component of the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

(b) Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected, to the extent permitted by Section 423 of the Code, the Committee shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion to be advisable that are consistent with the Plan.

(c) Actions in the Event of Unfavorable Financial Accounting Consequences. In the event the Committee determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Committee may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(ii) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Committee action; and

(iii) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

(d) Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon.

Section 10. *Term of Plan.* The Plan shall be effective on the Effective Date, subject to the prior approval of the Company's shareholders. No right may be granted under the Plan prior to stockholder approval of the Plan. The term of the Plan shall end after the earliest to occur of the end of the last Offering Period prior to the 10-year anniversary of the Effective Date; the maximum number of Shares available for issuance under the Plan have been issued; or the Board terminates the Plan in accordance with Section 9(a).

Section 11. *Administration*.

(a) Committee. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders and Participants. The Committee may issue rules and regulations for administration of the Plan.

(b) Action by the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other Employee, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

(c) Authority of Committee. The Committee shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine when and how rights to purchase Common Stock shall be granted and the provisions of each offering of such rights (which need not be identical).

(ii) To designate from time to time which Subsidiaries and/or affiliates of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(iii) To adopt sub-plans or special rules applicable to Participants in particular Designated Subsidiaries or locations, which sub-plans or special rules may be designed to be outside the scope of Section 423 of the Code and under the Non-423 Component.

(iv) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(v) To amend, suspend or terminate the Plan as provided in Section 9.

(vi) Generally, to exercise such powers and to perform such acts as the Committee deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the 423 Component of the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

Section 12. *Miscellaneous*.

(a) Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12(d) hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

(b) Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary,

whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Committee.

(c) Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

(d) Designation of Beneficiary.

(i) A Participant may, in the manner determined by the Committee, file a written or electronic (subject to Section 12(k), as applicable) designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a Person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(ii) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other Person as the Company may designate.

(e) Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the Person, designated by the Company for the receipt thereof.

(f) Equal Rights and Privileges. Subject to Section 5(g), all Eligible Employees who are granted rights under the 423 Component of the Plan will have equal rights and privileges so that the Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5(g), any provision of the 423 Component of the Plan that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Committee, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code.

(g) Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

(h) No Employment Rights. Nothing in the Plan shall be construed as giving any Participant or Eligible Employee the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or any applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any other agreement binding on the parties. The receipt of any Shares under the Plan is not intended to confer any rights on the receiving Participant.

(i) Notice of Disposition of Shares. Each Participant shall, if requested by the Company, give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

(j) Governing Law. The Plan shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

(k) Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Committee, an Eligible Employee may submit any designation, subscription agreement, form or notice as set forth herein by means of an electronic form approved by the Committee. Before the commencement of an Offering Period, the Committee shall prescribe the time limits within which any such electronic form shall be submitted to the Committee with respect to such Offering Period in order to be a valid election.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20.

Indemnification of Directors and Officers.

Capitol's Current Certificate of Incorporation provides that all directors, officers, employees and agents of the registrant shall be entitled to be indemnified by Capitol to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, or the DGCL.

Section 145 of the DGCL concerning indemnification of officers, directors, employees and agents is set forth below.

"Section 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has

met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement,

vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation's obligation to advance expenses (including attorneys' fees)."

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted to Capitol's directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, Capitol has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Capitol will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

In accordance with Section 102(b)(7) of the DGCL, the Current Certificate of Incorporation provides that no director shall be personally liable to Capitol or any Capitol Stockholders for monetary damages resulting from breaches of their fiduciary duty as directors, except to the extent such limitation on or exemption from liability is not permitted under the DGCL, unless a director violated his or her duty of loyalty to the company or its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived improper personal benefit from his or her actions as a director. The effect of this provision of the Current Certificate of Incorporation is to eliminate Capitol's rights and those of Capitol Stockholders (through stockholders' derivative suits on Capitol's behalf) to recover monetary damages against a director for breach of the fiduciary duty of care as a director, including breaches resulting from negligent or grossly negligent behavior, except, as restricted by Section 102(b)(7) of the DGCL. However, this provision does not limit or eliminate Capitol's rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care.

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors, then, in accordance with the Current Certificate of Incorporation, the liability of Capitol's directors to Capitol or Capitol Stockholders will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of Capitol's Current Certificate of Incorporation limiting or eliminating the liability of directors, whether by Capitol Stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits Capitol to further limit or eliminate the liability of directors on a retroactive basis.

The Current Certificate of Incorporation provides that Capitol will, to the fullest extent authorized or permitted by applicable law, indemnify Capitol's current and former officers and directors, as well as those persons who, while directors or officers of Capitol's corporation, are or were serving as directors, officers, employees or agents of another entity, trust or other enterprise, including service with respect to an employee benefit plan, in connection with any threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, against all expense, liability and loss (including, without limitation, attorney's fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by any such person in connection with any such proceeding. Notwithstanding the foregoing, a person eligible for indemnification pursuant to the Current Certificate of Incorporation will be indemnified by Capitol in connection with a proceeding initiated by such person only if such proceeding was authorized by the Capitol Board of Directors, except for proceedings to enforce rights to indemnification and advancement of expenses.

The right to indemnification which will be conferred by the Current Certificate of Incorporation is a contract right that includes the right to be paid by Capitol the expenses incurred in defending or otherwise participating in any proceeding referenced above in advance of its final disposition, provided, however, that if the DGCL requires, an advancement of expenses incurred by Capitol's officer or director (solely in the capacity as an officer or director of Capitol's corporation) will be made only upon delivery to Capitol of an undertaking, by or on behalf of such officer or director, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under the Current Certificate of Incorporation or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by the Current Certificate of Incorporation may have or hereafter acquire under law, the Current Certificate of Incorporation, Capitol's Current Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of the Current Certificate of Incorporation affecting indemnification rights, whether by Capitol Stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. The Current Certificate of Incorporation permits Capitol, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other that those specifically covered by the Certificate of Incorporation n.

The Current Bylaws include the provisions relating to advancement of expenses and indemnification rights consistent with those which will be set forth in the Current Certificate of Incorporation. In addition, the Current Bylaws provide for a right of indemnity to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by Capitol within a specified period of time. The Current Bylaws also permit us to purchase and maintain insurance, at Capitol's expense, to protect Capitol and/or any director, officer, employee or agent of Capitol's corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or amendment of provisions of Current Bylaws affecting indemnification rights, whether by the Capitol Board of Directors, Capitol Stockholders or by changes in applicable law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits Capitol to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing thereunder with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Capitol has entered into indemnification agreements with each of Capitol's officers and directors. These agreements will require Capitol to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to Capitol, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

New Doma's Proposed Certificate of Incorporation will provide for indemnification of New Doma's directors, officers, employees and other agents to the maximum extent permitted by the DGCL.

In addition, effective upon the consummation of the Business Combination, New Doma will have entered into indemnification agreements with directors, officers and some employees containing provisions which are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements require New Doma, among other things, to indemnify its directors and officers against certain liabilities that may arise by reason of their status or service as directors and officers and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Item 21.

Exhibits and Financial Statement Schedules.

The following exhibits are filed as part of this registration statement:

Exhibit	Description
2.1	Agreement and Plan of Merger, dated as of March 2, 2021, by and among Capitol Investment Corp. V, Capitol V Merger Sub, Inc. and Doma Holdings, Inc. (included as Annex A-1 to the proxy statement/prospectus, which is part of this Registration Statement)

2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of March 18, 2021, is made by and among Capitol Investment Corp. V, Capitol V Merger Sub, Inc. and Doma Holdings, Inc. (included as *Annex A-2* to the proxy statement/prospectus, which is part of this Registration Statement)
3.1	Amended and Restated Certificate of Incorporation of Capitol Investment Corp. V (incorporated by reference to Exhibit 3.1 of Capitol's Current Report on Form 8-K, filed with the SEC on December 7, 2020)
3.2	Bylaws of Capitol Investment Corp. V (incorporated by reference to Exhibit 3.3 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020
3.3	Form of New Doma's Amended and Restated Certificate of Incorporation (included as *Annex B* to the proxy statement/prospectus, which is part of this Registration Statement)
3.4	Form of New Doma's Amended and Restated Bylaws
4.1	Specimen Unit Certificate (incorporated by reference to Exhibit 4.1 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020)
4.2	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.2 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020)
4.3	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020)
4.4	Warrant Agreement, dated December 1, 2020, between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 of Capitol's Current Report on Form 8-K, filed with the SEC on December 7, 2020)
4.5*	Specimen Common Stock Certificate of New Doma
5.1*	Opinion of Latham & Watkins LLP
8.1*	Tax Opinion of Latham & Watkins LLP
10.1	Sponsor Support Agreement, dated March 2, 2021, by and among the sponsors named thereto, Capitol Investment Corp. V and Doma Holdings, Inc. (incorporated by reference to Exhibit 10.2 of Capitol's Current Report on Form 8-K, filed with the SEC on March 3, 2021)
10.2	Form of Voting and Support Agreement, by and among certain Doma securityholders, Capitol Investment Corp. V and Doma Holdings, Inc. (incorporated by reference to Exhibit 10.3 of Capitol's Current Report on Form 8-K, filed with the SEC on March 3, 2021)
10.3	Form of Lock-up Agreement (incorporated by reference to Exhibit 10.4 of Capitol's Current Report on Form 8-K, filed with the SEC on March 3, 2021)
10.4	Form of Amended & Restated Registration Rights Agreement, by and among the Registrant and the securityholders signatory thereto
10.5	Form of Subscription Agreement, by and between Capitol Investment Corp V. and the undersigned subscriber party thereto
10.6	Letter Agreement, dated December 1, 2020, among the Registrant, its officers, its directors and the Sponsors (incorporated by reference to Exhibit 10.1 of Capitol's Current Report on Form 8-K, filed with the SEC on December 7, 2020)
10.7	Investment Management Trust Agreement, dated December 1, 2020, between the Registrant and Continental Stock Transfer & Trust Company, as trustee (incorporated by reference to Exhibit 10.2 of Capitol's Current Report on Form 8-K, filed with the SEC on December 7, 2020)
10.8	Registration Rights Agreement, dated December 1, 2020, among the Registrant and the securityholders signatory thereto (incorporated by reference to Exhibit 10.3 of Capitol's Current Report on Form 8-K, filed with the SEC on December 7, 2020)
10.9	Private Placement Warrants Purchase Agreement, dated December 1, 2020, between the Registrant and the Private Placement Warrant Purchasers (incorporated by reference to Exhibit 10.4 of Capitol's Current Report on Form 8-K, filed with the SEC on December 7, 2020)
10.11	Administrative Services Agreement, dated December 1, 2020, between the Registrant and affiliates of the Sponsors (incorporated by reference to Exhibit 10.5 of Capitol's Current Report on Form 8-K, filed with the SEC on December 7, 2020)
10.12	Subscription Letter, dated May 24, 2017, between the Registrant and Capitol Acquisition Management V LLC (incorporated by reference to Exhibit 10.5 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020)

10.13	Subscription Letter, dated May 24, 2017, between the Registrant and Capitol Acquisition Founder V LLC (incorporated by reference to Exhibit 10.6 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020)
10.14	Amended and Restated Promissory Note, dated November 3, 2020, between the Registrant and Capitol Acquisition Management V LLC (incorporated by reference to Exhibit 10.7 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020)
10.15	Amended and Restated Promissory Note, dated November 3, 2020, between the Registrant and Capitol Acquisition Founder V LLC (incorporated by reference to Exhibit 10.8 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020)
10.16	Form of Indemnification Agreement between the Registrant and each of its directors and officers (incorporated by reference to Exhibit 10.10 of Capitol's Form S-1/A (File No. 333-249856), filed with the SEC on November 19, 2020)
10.17	Loan and Security Agreement, dated December 31, 2020, among States Title Holding, Inc., the guarantors party thereto from time to time, Hudson Structured Capital Management LTD., as agent, and the lenders from time to time thereto
10.18	Counterpart Agreement and First Amendment to Loan and Security Agreement, dated January 29, 2021, among States Title Holding, Inc., the guarantors party thereto from time to time, Hudson Structured Capital Management LTD., as agent, and the lenders from time to time thereto
10.19	Office Lease 101 Mission Street, dated May 23, 2019, by and between 101 Mission Strategic Venture LLC and States Title Holding, Inc.
10.20	Lease, dated August 16, 2020, by and between FOUR 700 LLC and States Title Holding, Inc.
10.21	Amendment #1 to Lease by and between Four 700 LLC and States Title Holding Inc., dated October 21, 2020
10.22	Lease between Jamboree Center 4 LLC and States Title Holding, Inc., dated January 28, 2020
10.23	States Title Holding, Inc. 2019 Equity Incentive Plan
10.24	Form of New Doma 2021 Omnibus Incentive Plan (included as *Annex C* to the proxy statement/prospectus, which is part of this Registration Statement)
10.25	Form of New Doma 2021 Employee Stock Purchase Plan (included as *Annex D* to the proxy statement/prospectus, which is part of this Registration Statement)
10.26	Amended and Restated Underwriting Agreement, dated August 7. 2020, by and between North American Title Insurance Company, CalAtlantic Title, Inc., CalAtlantic Title, LLC, CalAtlantic National Title Solutions, LLC, CalAtlantic National Title Solutions, LLC, CalAtlantic Title Agency, LLC, CalAtlantic Title, Inc. And Calatlantic Title Of Maryland, Inc. (the "CalAtlantic Entities")
10.27	Amendment No. 1 to Underwriting Agreement, dated September 21, 2020, between North American Title Insurance Company and CalAtlantic Entities
10.28	Amended and Restated Underwriting Agreement, dated August 7. 2020, by and between North American Title Insurance Company and CalAtlantic Title, Inc.
10.29	Amendment No. 1 to Underwriting Agreement, dated September 22, 2020, between North American Title Insurance Company and CalAtlantic Title, Inc.
10.30	Amendment No. 2 to Underwriting Agreement, dated November 7, 2020, between North American Title Insurance Company and Lennar Title, Inc.
10.31	Amendment No. 3 to Underwriting Agreement, dated November 13, 2020, between North American Title Insurance Company and Lennar Title, Inc.
10.32	Title Insurance Quota Share Reinsurance Contract, dated as of October 6, 2017, by and among the Applicable Companies listed in Schedule 1 in relation to the Relevant US State (as such Schedule 1 shall be amended from time to time) and States Title, Inc. and SCOR Global P&C SE
10.33	Endorsement No. 1 to the Title Insurance Quote Share Reinsurance Contract, dated December 15, 2017, by and among the Applicable Companies listed in Schedule 1 in relation to the Relevant US State (as such Schedule 1 shall be amended from time to time) and States Title, Inc. and SCOR Global P&C SE
10.34	Endorsement No. 2 to the Title Insurance Quote Share Reinsurance Contract, dated June 21, 2018, by and among the Applicable Companies listed in Schedule 1 in relation to the Relevant US State (as such Schedule 1 shall be amended from time to time) and States Title, Inc. and SCOR Global P&C SE

10.35	Endorsement No. 3 to the Title Insurance Quote Share Reinsurance Contract, dated July 5, 2018, by and among the Applicable Companies listed in Schedule 1 in relation to the Relevant US State (as such Schedule 1 shall be amended from time to time) and States Title, Inc. and SCOR Global P&C SE
10.36	Endorsement No. 4 to the Title Insurance Quote Share Reinsurance Contract, dated June 12, 2019, by and among the Applicable Companies listed in Schedule 1 in relation to the Relevant US State (as such Schedule 1 shall be amended from time to time) and States Title, Inc. and SCOR Global P&C SE
10.37	Endorsement No. 5 to the Title Insurance Quote Share Reinsurance Contract, dated December 31, 2019, by and among the Applicable Companies listed in Schedule 1 in relation to the Relevant US State (as such Schedule 1 shall be amended from time to time) and States Title, Inc. and SCOR Global P&C SE
10.38	Endorsement No. 6 to the Title Insurance Quote Share Reinsurance Contract, dated August 26, 2020, by and among the Applicable Companies listed in Schedule 1 in relation to the Relevant US State (as such Schedule 1 shall be amended from time to time) and States Title, Inc. and SCOR Global P&C SE
21.1	List of subsidiaries of Registrant
23.1	Consent of Marcum LLP
23.2	Consent of Deloitte & Touche LLP
23.3*	Consent of Latham & Watkins LLP (included as Exhibit 5.1)
23.4*	Consent of Latham & Watkins LLP (included as Exhibit 8.1)
24.1	Power of Attorney (included on the signature page of this Registration Statement)
99.1*	Form of Proxy Card for the Registrant's Special Meeting
99.2	Consent of Max Simkoff to be named as a director nominee
99.3	Consent of Charles Moldow to be named as a director nominee
99.4	Consent of Karen Richardson to be named as a director nominee
99.5	Consent of Lawrence Summers to be named as a director nominee
99.6	Consent of Stuart Miller to be named as a director nominee
99.7	Consent of Matthew E. Zames to be named as a director nominee

* To be filed by amendment.

Item 22. Undertakings.

1. The undersigned Registrant hereby undertakes:

   (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

      i. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

      ii. To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

iii. To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; and

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

2. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

3. The undersigned registrant hereby undertakes as follows: That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

4. The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (3) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

5. The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of this Registration Statement through the date of responding to the request.

6. The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 18th day of March, 2021.

CAPITOL INVESTMENT CORP. V

By: /s/ Mark D. Ein

Name: Mark D. Ein

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Mark D. Ein and L. Dyson Dryden his true and lawful attorney-in-fact, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments, including pre- and post-effective amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Mark D. Ein Mark D. Ein	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	March 18, 2021
/s/ L. Dyson Dryden L. Dyson Dryden	President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	March 18, 2021
/s/ Lawrence Calcano Lawrence Calcano	Director	March 18, 2021
/s/ Richard C. Donaldson Richard C. Donaldson	Director	March 18, 2021
/s/ Raul J. Fernandez Raul J. Fernandez	Director	March 18, 2021
/s/ Thomas S. Smith, Jr. Thomas S. Smith, Jr.	Director	March 18, 2021

AMENDED AND RESTATED BYLAWS

OF

DOMA HOLDINGS, INC.

(THE "CORPORATION")

ARTICLE I.

OFFICES

Section 1.1. Registered Office. The registered office of the Corporation within the State of Delaware shall be as set forth in the Certificate of Incorporation of the Corporation (as amended and/or restated from time to time, the "Certificate of Incorporation).

Section 1.2. Additional Offices. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the board of directors of the Corporation (the "Board") may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE II.

STOCKHOLDERS MEETINGS

Section 2.1. Annual Meetings. The annual meeting of stockholders shall be held at such place, if any, either within or without the State of Delaware, and time and on such date as shall be determined by the Board and stated in the notice of the meeting; provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 8.5(a). At each annual meeting, the stockholders entitled to vote on such matters shall elect directors and may transact any other business as may properly be brought before the meeting.

Section 2.2. Special Meetings. Subject to the rights, if any, of the holders of any outstanding series of preferred stock of the Corporation ("Preferred Stock"), and to the requirements of applicable law, special meetings of stockholders, for any purpose or purposes, may be called only by the (i) Chairman of the Board, (ii) the Chief Executive Officer of the Corporation or (iii) the Secretary of the Corporation (the "Secretary") at the direction of the Board pursuant to a resolution adopted by a majority of the Board, and may not be called by any other person. Special meetings of stockholders shall be held at such place, if any, either within or without the State of Delaware, and at such time and on such date as shall be determined by the Board and stated in the Corporation's notice of the meeting; provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 8.5(a).

Section 2.3. Notices. Notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which

stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given in the manner permitted by Section 8.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting, by the Corporation not less than ten (10) nor more than sixty (60) days before the date of the meeting unless otherwise required by the General Corporation Law of the State of Delaware (the "DGCL"). If said notice is for a special meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed or rescheduled, and any meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

Section 2.4. Quorum. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy, at a stockholders meeting of the holders of a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

Section 2.5. Voting of Shares.

(a) Voting Lists. The Corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address and the number and class of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten days prior to

the meeting (i) on a reasonably accessible electronic network (provided that the information required to gain access to such list is provided with the notice of the meeting) or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 8.5(a), the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent 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 years from its date, unless the proxy provides for a longer period. Proxies need not be filed with the Secretary until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority. No stockholder shall have cumulative voting rights.

(i) A stockholder, or such stockholder's authorized officer, director, employee or agent may execute a document authorizing another person or persons to act for such stockholder as proxy.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission; provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

(iii) The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, provided that such authorization shall set forth, or be delivered with information enabling the Corporation to determine, the identity of the stockholder granting such authorization.

Any copy, facsimile telecommunication or other reliable reproduction of the document (including any electronic transmission) created pursuant to this Section 2.5(c) may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original document.

(d) Required Vote. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, at all meetings of stockholders at which a quorum is present, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters presented to the stockholders at a meeting at which a quorum is present shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these Bylaws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, designate one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging 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 ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

Section 2.6. Adjournments. Any meeting of stockholders, annual or special, may be adjourned by the chairman of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any, thereof, and the means of remote communication, 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. At the adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote

separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, 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 shall fix a new record date for notice of such adjourned meeting in accordance with Section 8.2, 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 2.7. Advance Notice for Business.

(a) Annual Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote at such annual meeting on the date of the giving of the notice provided for in this Section 2.7(a) and on the record date for the determination of stockholders entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 2.7(a). Notwithstanding anything in this Section 2.7(a) to the contrary, only persons nominated for election as a director to fill any term of a directorship that expires on the date of the annual meeting pursuant to Section 3.2 will be considered for election at such meeting.

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iii), a stockholder's notice to the Secretary with respect to such business, to be timely, must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting which date shall, for purposes of the Corporation's first Annual Meeting after its shares of stock are first publicly traded, be deemed to have occurred on [ ]); provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of the annual meeting is first made or sent by the Corporation. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth as to each such matter such stockholder proposes to bring before the annual meeting (A) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these Bylaws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (B) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (E) any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business, (F) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting, (G) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (H) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (2) otherwise to solicit proxies or votes from stockholders in support of such proposal, and (I) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder.

(iii) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Exchange Act, and such stockholder has complied with the requirements of such rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a). If the Board or the chairman of the annual meeting determines that any stockholder proposal was not made in

accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation. For purposes of this Section 2.7 and Section 3.2, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing 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 writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(iv) In addition to the provisions of this Section 2.7(a), 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 herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) Public Announcement. For purposes of these Bylaws, "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 Sections 13, 14 or 15(d) of the Exchange Act (or any successor thereto).

Section 2.8. Conduct of Meetings. The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer or, in the absence (or inability or refusal to act) of the Chief Executive Officer, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of

the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.9. Delivery to the Corporation. Whenever Section 2.7 or Section 3.2 of these Bylaws requires one or more persons (including a record or beneficial owner of stock of the Corporation) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, with respect to any notice from any stockholder of record or beneficial owner of the Corporation's capital stock under the Certificate of Incorporation, these Bylaws or the DGCL, to the fullest extent permitted by law, the Corporation expressly opts out of Section 116 of the DGCL.

ARTICLE III.

DIRECTORS

Section 3.1. Powers; Number. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware. The number of directors shall be fixed as set forth in the Certificate of Incorporation.

Section 3.2. Advance Notice for Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice

of such special meeting, may be made (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote in the election of directors on the date of the giving of the notice provided for in this Section 3.2 and on the record date for the determination of stockholders entitled to vote at such meeting and (y) who complies with the notice procedures set forth in this Section 3.2.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting which date shall, for purposes of the Corporation's first Annual Meeting after its shares of stock are first publicly traded, be deemed to have occurred on [ ]); provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of the annual meeting is first made or sent by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(c) Notwithstanding anything in paragraph (b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (b) and there is no public announcement by the Corporation naming all of the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy

statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and record address of such stockholder as they appear on the Corporation's books and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, (B) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, (C) a description of all arrangements or understandings relating to the nomination to be made by such stockholder among such stockholder, the beneficial owner, if any, on whose behalf the nomination is made, each proposed nominee and any other person or persons (including their names), (D) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (F) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee and/or (2) to otherwise to solicit proxies or votes from stockholders in support of such nomination and (G) any other information relating to such stockholder and the beneficial owner, if any, on whose behalf the nomination is made that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named in the Corporation's proxy statement and associated proxy card as a nominee of the stockholder and to serving as a director if elected. The Corporation may require any proposed nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(e) Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board or (ii) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote in the election of directors on the date of the giving of the notice provided for in this Section 3.2 and on the record date for the determination of stockholders entitled to vote at such meeting and (y) who complies with the notice procedures set forth in this Section 3.2. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner,

the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (b) of this Section 3.2 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2.

(f) If the Board or the chairman of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2, or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(g) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation.

Section 3.3. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors, including for service on a committee of the Board, and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

ARTICLE IV.

BOARD MEETINGS

Section 4.1. Regular Meetings. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places (within or without the State of Delaware) as shall from time to time be determined by the Board.

Section 4.2. Special Meetings. Special meetings of the Board (a) may be called by the Chairman of the Board or Chief Executive Officer and (b) shall be called by the Chairman of the Board, Chief Executive Officer or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place (within or without the State of Delaware) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 8.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting.

Section 4.3. Quorum; Required Vote. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.4. Consent In Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.5. Organization. The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 4.6. Chairman of the Board. The Corporation may have, at the discretion of the Board, a Chairman of the Board. The Chairman of the Board shall preside when present at all meetings of the stockholders and the Board. The Chairman of the Board shall perform such other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time.

ARTICLE V.

COMMITTEES OF DIRECTORS

Section 5.1. Establishment. The Board may by resolution of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the resolution designating such committee. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 5.2. Available Powers. Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board 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 that may require it.

Section 5.3. Alternate Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 5.4. Procedures. Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article III and Article IV of these Bylaws.

ARTICLE VI.

OFFICERS

Section 6.1. Officers. The officers of the Corporation elected by the Board shall be a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers (including without limitation, a Chief Operating Officer, Presidents, Vice Presidents, Partners, Managing Directors and Senior Managing Directors) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these Bylaws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer, as may be prescribed by the appointing officer.

(a) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer shall preside when present at all meetings of the stockholders and (if he or she shall be a director) the Board.

(b) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairman of the Board or the Chief Executive Officer. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation’s transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(c) Chief Financial Officer. The Chief Financial Officer, if any, shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation, which from time to time may come into the Chief Financial Officer's hands and the deposit of the funds of the Corporation in such banks or trust companies as the Board or the Chief Executive Officer may authorize).

Section 6.2. Term of Office; Removal; Vacancies. The elected officers of the Corporation shall be appointed by the Board and shall hold office until their successors are duly elected and qualified by the Board or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer may also be removed, with or without cause, by the Chief Executive Officer, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer may be filled by the Chief Executive Officer unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

Section 6.3. Other Officers. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

Section 6.4. Multiple Officeholders; Stockholder and Director Officers. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE VII.

SHARES

Section 7.1. Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

Section 7.2. Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by two authorized officers of the Corporation (it being understood that each of the Chairman of the Board, the Chief Executive Officer, the President, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation shall be authorized officer for such purpose). Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 7.3. Lost, Destroyed or Stolen Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been

lost, destroyed or stolen, and the Corporation may require the owner of the lost, destroyed or stolen certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate.

Section 7.4. Transfer of Stock. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the holder of record thereof, by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 7.5. Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 7.6. Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirements of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE VIII.

MISCELLANEOUS

Section 8.1. Place of Meetings. If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these Bylaws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 8.5 hereof, then such meeting shall not be held at any place.

Section 8.2. Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board 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 making such determination. If no record date is fixed by the Board, 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 business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 8.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders 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 may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 8.3. Means of Giving Notice.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by electronic mail, facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (A) if given by hand delivery, orally, or by telephone, when actually received by the director, (B) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director’s address appearing on the records of the Corporation, (C if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director’s address appearing on the records of the Corporation, (D) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (E) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the

Corporation, or (F) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation. Notice shall be given (i) if mailed, when deposited in the United States mail, postage prepaid, (ii) if delivered by courier service, the earlier of when the notice is received or left at the stockholder's address, or (iii) if given by electronic mail, when directed to such stockholder's electronic mail address (unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL to be given by electronic transmission). A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. A notice by electronic mail will include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files or information. Any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws provided by means of electronic transmission (other than any such notice given by electronic mail) may only be given in a form consented to by such stockholder, and any such notice by such means of electronic transmission shall be deemed to be given as provided by the DGCL. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

(c) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

Section 8.4. Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting, at the beginning of the meeting, to

the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 8.5. Meeting Attendance via Remote Communication Equipment.

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders entitled to vote at such meeting and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication; provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and, if entitled to vote, to vote on matters submitted to the applicable stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these Bylaws, members of the Board or any committee thereof may participate in a meeting of the Board 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. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 8.6. Dividends. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

Section 8.7. Reserves. The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 8.8. Contracts and Negotiable Instruments. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the

Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chairman of the Board, the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 8.9. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board.

Section 8.10. Seal. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 8.11. Books and Records. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 8.12. Resignation. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.13. Securities of Other Corporations. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or any officers authorized by the Board. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or other entity in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Section 8.14. Amendments. The Board shall have the power to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of

any class or series of capital stock of the Corporation required by applicable law or the Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws.

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (this "Agreement") is made as of [●], 2021, by and among (i) Doma Holdings, Inc., a Delaware corporation formerly known as Capitol Investment Corp. V (the "Company"), (ii) each Person listed on Schedule A hereto under the heading "Investors" (each, an "Investor", and collectively, the "Investors"), (iii) each Person listed on Schedule A hereto under the heading "Sponsors" (each, a "Sponsor" and collectively, the "Sponsors") and (iv) each other Person that acquires shares of Common Stock from the Company after the date hereof and becomes a party to this Agreement by the execution and delivery of a Joinder (collectively, the "Other Holders"). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Section 1.

RECITALS

WHEREAS, the Company and certain other Persons are party to an Agreement and Plan of Merger, dated as of March 2, 2021 (as the same may be amended or modified from time to time, the "Merger Agreement"), pursuant to which each Investor received Common Stock in exchange for all of its equity interests in States Title Holding, Inc., a Delaware corporation;

WHEREAS, the Company and the Sponsors are party to a Registration Rights Agreement, dated as of December 1, 2020 (the "Existing Registration Rights Agreement"); and

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement, (i) the Company and the Sponsors desire to amend and restate the Existing Registration Rights Agreement in its entirety as set forth herein and (ii) the parties desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to the Registrable Securities on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions. Unless otherwise set forth below or elsewhere in this Agreement, other capitalized terms contained herein have the meanings set forth in the Merger Agreement.

"Acquired Common" has the meaning set forth in Section 9.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise). For purposes of this definition, the Company and its Subsidiaries shall not be deemed Affiliates of any party hereto

and the Investors, on the one hand, and the Sponsors, on the other hand, shall not be deemed Affiliates of each other.

"Agreement" has the meaning set forth in the preamble.

"Automatic Shelf Registration Statement" has the meaning set forth in Section 2(a).

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, or the distribution of assets of, the issuing Person, including in each case any and all warrants, rights (including conversion and exchange rights) and options to purchase any of the foregoing.

"Closing" has the meaning set forth in the Merger Agreement.

"Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"Company" has the meaning set forth in the preamble.

"Demand Registrations" has the meaning set forth in Section 2(a).

"End of Suspension Notice" has the meaning set forth in Section 2(f)(iii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Existing Registration Rights Agreement" has the meaning set forth in the recitals.

"FINRA" means the Financial Industry Regulatory Authority.

"Free-Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 4(a).

"Holder" means a holder of Registrable Securities.

"Indemnified Parties" has the meaning set forth in Section 7(a).

"Investor" and "Investors" have the meanings set forth in the preamble.

"Investor Registrable Securities" means the Registrable Securities held by an Investor, its Affiliates and any Person to whom it transfers or assigns its rights hereunder in accordance with Section 13(e).

"Joinder" has the meaning set forth in Section 9.

"Long-Form Registrations" has the meaning set forth in Section 2(a).

"Merger Agreement" has the meaning set forth in the recitals.

"Other Holders" has the meaning set forth in the preamble.

"Permitted Transferee" means, with respect to any Person, (i) the direct or indirect partners, members, equity holders or other Affiliates of such Person, or (ii) any of such Person's related investment funds or vehicles controlled or managed by such Person or Affiliate of such Person.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 3(a).

"Public Offering" means any sale or distribution by the Company and/or Holders to the public of shares of Common Stock pursuant to an offering registered under the Securities Act.

"Registrable Securities" means (i) any shares of Common Stock held by any Investor, any Sponsor or any Other Holder (including, for the avoidance of doubt, any Earnout Shares (as defined in the Merger Agreement) and Sponsor Covered Shares (as defined in the Sponsor Support Agreement, dated as of March 2, 2021, by and among the Company and the Sponsors), in each case, upon the issuance thereof or lapse of contractual transfer restrictions applicable thereto), (ii) any Warrants issued to or held by any Investor, any Sponsor or any Other Holder or any shares of Common Stock issued or issuable upon exercise thereof, and (iii) any common Capital Stock of the Company or any Subsidiary of the Company issued or issuable with respect to the securities referred to in clause (i) or (ii) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (a) they have been sold or distributed pursuant to a Public Offering, (b) they have been sold in compliance with Rule 144, (c) they have been repurchased by the Company or a Subsidiary of the Company, (d) after the third anniversary of the Closing, such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale) or (e) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction. For purposes of this Agreement, a Person shall be deemed to be a Holder and the Registrable Securities shall be deemed to be in existence, in each case, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a Holder hereunder.

"Registration Expenses" has the meaning set forth in Section 6(a).

"Rule 144," "Rule 158," "Rule 405," "Rule 415" and "Rule 430B" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Securities and Exchange Commission, as the same shall be amended from time to time, or any successor rule then in force.

"Sale Transaction" has the meaning set forth in Section 4(a).

"Securities" has the meaning set forth in Section 4(a).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Shelf Offering" has the meaning set forth in Section 2(d)(ii).

"Shelf Offering Notice" has the meaning set forth in Section 2(d)(ii).

"Shelf Registrable Securities" has the meaning set forth in Section 2(d)(ii).

"Shelf Registration" has the meaning set forth in Section 2(a).

"Shelf Registration Statement" has the meaning set forth in Section 2(d)(i).

"Short-Form Registrations" has the meaning set forth in Section 2(a).

"Sponsor" and "Sponsors" have the meanings set forth in the preamble.

"Sponsor Registrable Securities" means the Registrable Securities held by a Sponsor, its Affiliates and any Person to whom it transfers or assigns its rights hereunder in accordance with Section 13(e).

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or

general partner of such limited liability company, partnership, association or other business entity.

"Suspension Event" has the meaning set forth in Section 2(f)(iii).

"Suspension Notice" has the meaning set forth in Section 2(f)(iii).

"Suspension Period" has the meaning set forth in Section 2(f)(ii).

"Warrants" means the Company's warrants, each exercisable for one share of Common Stock.

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

Section 2. Demand Registrations.

(a) Requests for Registration. Subject to the terms and conditions of this Agreement, at any time after the Closing under the Merger Agreement, (i) the holders of at least a majority of the Investor Registrable Securities, on the one hand, or (ii) the holders of at least a majority of the Sponsor Registrable Securities, on the other hand, may, in each case, request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration ("Long-Form Registrations"), or on Form S-3 or any similar short-form registration ("Short-Form Registrations") if available; provided that the holders of Investor Registrable Securities, on the one hand, and Sponsor Registrable Securities, on the other hand, may only make two such requests each. All registrations requested pursuant to this Section 2(a) are referred to herein as "Demand Registrations". The holders of a majority of the Investor Registrable Securities or Sponsor Registrable Securities, as applicable, making a Demand Registration may request that the registration be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and, if the Company is a WKSI at the time any request for a Demand Registration is submitted to the Company, that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement"). Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the intended method of distribution. Within ten days after receipt of any such request, the Company shall give written notice of the Demand Registration to all other Holders and, subject to the terms of Section 2(e), shall include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten days after the Company issues such notice. Each Holder agrees that such Holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(b) Long-Form Registrations. The Company shall pay all Registration Expenses in connection with any Long-Form Registration. The aggregate offering value of the Registrable Securities requested to be registered in any Long-Form Registration must equal at least $50,000,000. All Long-Form Registrations shall be underwritten registrations unless otherwise approved by the holders of a majority of the Investor Registrable Securities or Sponsor Registrable Securities, as applicable, requesting registration.

(c) Short-Form Registrations. The Company shall pay all Registration Expenses in connection with any Short-Form Registration. The aggregate offering value of the Registrable Securities requested to be registered in any Short-Form Registration must equal at least $10,000,000. Demand Registrations shall be Short-Form Registrations whenever the Company is permitted to use any applicable short form and if the managing underwriters (if any) agree to the use of a Short-Form Registration.

(d) Shelf Registrations.

(i) The Company shall use its reasonable best efforts to prepare a registration statement under the Securities Act for the Shelf Registration on Form S-1 or Form S-3 (the "Shelf Registration Statement"), covering the resale of all the Registrable Securities (or such other number of Registrable Securities specified in writing by the Holder thereof) on a delayed or continuous basis, to enable such Shelf Registration Statement to be filed with the SEC within six months following the Closing under the Merger Agreement. The Company will notify each Holder within five Business Days of the filing of such Shelf Registration Statement.

(ii) In the event that a Shelf Registration Statement is effective, the holders of a majority of the Investor Registrable Securities and the holders of a majority of the Sponsor Registrable Securities covered by such Shelf Registration Statement shall each have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering) Registrable Securities available for sale pursuant to such Shelf Registration Statement ("Shelf Registrable Securities"), so long as the Shelf Registration Statement remains in effect, and the Company shall pay all Registration Expenses in connection therewith. The holders of a majority of the Investor Registrable Securities or a majority of the Sponsor Registrable Securities, as applicable, shall make such election by delivering to the Company a written notice (a "Shelf Offering Notice") with respect to such offering specifying the number of Shelf Registrable Securities that the holders desire to sell pursuant to such offering (the "Shelf Offering"). The aggregate offering value of the Registrable Securities requested to be registered in any underwritten Shelf Offering pursuant to the Shelf Offering Notice must equal at least $50,000,000. As promptly as practicable, but no later than two Business Days after receipt of a Shelf Offering Notice, the Company shall give written notice of such Shelf Offering Notice to all other holders of Shelf Registrable Securities. The Company, subject to Sections 2(e) and 8 hereof, shall include in such Shelf Offering the Shelf Registrable Securities of any other holder of Shelf Registrable Securities that shall have made a written request to the

Company for inclusion in such Shelf Offering (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such holder) within five Business Days after the receipt of the Shelf Offering Notice. The Company shall, as expeditiously as possible (and in any event within 20 days after the receipt of a Shelf Offering Notice), but subject to Section 2(f) hereof, use its reasonable best efforts to facilitate such Shelf Offering. Each Holder agrees that such Holder shall treat as confidential the receipt of the Shelf Offering Notice and shall not disclose or use the information contained in the Company's notice regarding the Shelf Offering Notice without the prior written consent of the Company and the Holders delivering such Shelf Offering Notice until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(iii) If the holders of a majority of the Investor Registrable Securities or the holders of a majority of the Sponsor Registrable Securities, as applicable, wish to engage in an underwritten block trade, variable price reoffer or overnight underwritten offering, in each case, off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement), then, notwithstanding the time periods set forth in Section 2(d)(ii), such holders shall notify the Company not less than five Business Days prior to the day such offering is to commence. The aggregate offering value of the Registrable Securities requested to be registered in any such underwritten block trade, variable price reoffer or overnight underwritten offering off of a Shelf Registration Statement must equal at least $10,000,000. The Company shall promptly notify other Holders of such offering, and such other Holders must elect whether or not to participate by the next Business Day (*i.e.*, four Business Days prior to the day such offering is to commence) (unless a longer period is agreed to by the holders of a majority of the Investor Registrable Securities or a majority of the Sponsor Registrable Securities, as applicable) wishing to engage in the underwritten block trade), and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering (which may close as early as two Business Days after the date it commences); provided that the holders of a majority of the Investor Registrable Securities or a majority of the Sponsor Registrable Securities, as applicable, shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the transaction.

(iv) Subject to Section 2(f)(ii), the Company shall, at the request of the holders of a majority of the Investor Registrable Securities or a majority of the Sponsor Registrable Securities, as applicable, covered by a Shelf Registration Statement, file any prospectus supplement or any post-effective amendments and otherwise take any action necessary to include therein all disclosures and language deemed necessary or advisable by such holders to effect such Shelf Offering.

(e) Priority on Demand Registrations and Shelf Offerings. The Company shall not include in any Demand Registration or Shelf Offering any securities which are not Registrable Securities without the prior written consent of the Holders holding at least a majority of the Registrable Securities initially requesting such registration. If a Demand Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such offering prior to the inclusion of any securities which are not Registrable Securities the number of Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder.

(f) Restrictions on Demand Registration and Shelf Offerings.

(i) The Company shall not be obligated to effect any Demand Registration or underwritten Shelf Offering within 90 days after the effective date of a previous Demand Registration or a previous registration in which Registrable Securities were included pursuant to Section 3 and in which there was no reduction in the number of Registrable Securities requested to be included.

(ii) The Company may postpone for up to 90 days from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registrable Securities) by providing written notice to the Holders if the Company's board of directors determines in its reasonable good faith judgment that (A) the sale of Registrable Securities pursuant to the registration statement would require disclosure of non-public material information not otherwise required to be disclosed under applicable law, and (B) (x) the Company has a bona fide business purpose for preserving the confidentiality of such information or (y) any transaction renders the Company unable to comply with requirements of the Securities and Exchange Commission; provided that, in such event, the Holders initially requesting such Demand Registration shall be entitled to withdraw such request, and if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Company shall pay all Registration Expenses in connection with such registration. The Company may delay or suspend the effectiveness of a Demand Registration or Shelf Offering pursuant to this Section 2(f)(ii) not more than two times for not more than 120 days (in the aggregate) in any consecutive twelve-month period; provided that, for the avoidance of doubt, the Company may in any event delay or suspend the effectiveness of Demand Registration or Shelf Offering in the case of an event described under Section 5(a)(vi) to enable it to comply with its obligations set forth in Section 5(a)(vi). The Company may extend any

Suspension Period for an additional consecutive 60 days with the consent of the Holders holding a majority of the Registrable Securities initially requesting such registration.

(iii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (f)(ii) above or pursuant to Section 5(a)(vi) (a "Suspension Event"), the Company shall give a notice to the Holders registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend sales of the Registrable Securities, and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. A Holder shall not effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). Each Holder agrees that it shall treat as confidential the receipt of the Suspension Notice and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such Holder in breach of the terms of this Agreement. A Holder may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the holders and to the holders' counsel, if any, promptly following the conclusion of any Suspension Event.

(iv) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice with respect to any Shelf Registration Statement pursuant to this Section 2(f), the Company agrees that it shall extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the holders of the Suspension Notice to and including the date of receipt by the holders of the End of Suspension Notice and provide copies of the supplemented or amended prospectus necessary to resume sales with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that shares of Common Stock covered by such Shelf Registration Statement are no longer Registrable Securities.

(g) Selection of Underwriters. The Holders requesting any Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer the offering. If any Shelf Offering is an underwritten offering, the Holders requesting such underwritten offering shall have the right to select the investment banker(s) and manager(s) to administer the offering relating to such Shelf Offering. The Company represents and warrants that no investment bankers are entitled to any rights that would conflict with the rights of the Holders under this Section 2.

(h) Other Registration Rights. Except with respect to the registration rights set forth in the Subscription Agreements (as defined in the Merger Agreement), the Company represents and warrants that it is not a party to, or otherwise subject to, any

other agreement granting registration rights to any other Person with respect to any securities of the Company. Except as provided in this Agreement or the Subscription Agreements, the Company shall not grant to any Persons the right to request the Company or any Subsidiary to register any Capital Stock of the Company or any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the Holders holding a majority of the Registrable Securities; provided that the Company may grant rights to other Persons to participate in Piggyback Registrations so long as such rights are subordinate to the rights of the Holders with respect to such Piggyback Registrations as set forth in Section 3(c) and Section 3(d).

(i) Revocation of Demand Notice or Shelf Offering Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the "pricing" of any offering relating to a Shelf Offering Notice, the Holders that provided such Demand Registration or Shelf Offering Notice may revoke such Demand Registration or Shelf Offering Notice on behalf of all Holders participating in such Demand Registration or Shelf Offering without liability to such Holders, in each case by providing written notice to the Company.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its securities under the Securities Act (other than (i) pursuant to a Demand Registration in which the Holders are offered the right to participate pro rata or (ii) in connection with registrations on Form S-4 or S-8 promulgated by the Securities and Exchange Commission or any successor or similar forms in which Investor Registrable Securities are not included) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company shall give written notice at least five Business Days prior to the filing of the registration statement relating to the Piggyback Registration (or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering) to all Holders of its intention to effect such Piggyback Registration and, subject to the terms of Section 3(c) and Section 3(d), shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after delivery of the Company's notice.

(b) Piggyback Expenses. The Registration Expenses of the Holders shall be paid by the Company in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their sole opinion the number of securities requested to be included in such registration exceeds the number which can be

sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the holders of such Registrable Securities on the basis of the number of shares owned by each such holder, and (iii) third, other securities requested to be included in such registration which, in the sole opinion of the underwriters, can be sold without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities, and the managing underwriters advise the Company in writing that in their reasonable opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration and the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the holders of such securities on the basis of the number of Registrable Securities owned by each such holder, and (ii) second, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the investment banker(s) and manager(s) for the offering shall be selected by the Company.

(f) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it as a primary offering under this Section 3 whether or not any Holder has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 6.

Section 4. Holdback Agreements.

(a) Holders. Each and every Holder participating in any underwritten Public Offering shall enter into lock-up agreements with the managing underwriter(s) of an underwritten Public Offering providing that, unless the underwriters managing such underwritten Public Offering otherwise agree in writing, subject to customary exceptions such Holder shall not (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any Capital Stock of the Company (including Capital Stock of the Company that may be deemed to be owned beneficially by such holder in accordance with the rules and regulations of the Securities and Exchange Commission) (collectively, "Securities"), (ii) enter into a transaction which would have the same effect as described in clause (i) above, (iii) enter into any swap,

hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities, whether such transaction is to be settled by delivery of such Securities, in cash or otherwise (each of (i), (ii) and (iii) above, a "Sale Transaction"), or (iv) publicly disclose the intention to enter into any Sale Transaction, commencing on the earlier of the date on which the Company gives notice to the Holders that a preliminary prospectus has been circulated for such Public Offering or the "pricing" of such offering and continuing to the date that is 90 days following the date of the final prospectus for such Public Offering (or such shorter period that is required by the managing underwriter(s)) (the "Holdback Period").

(b) The Company. The Company (i) shall not file any registration statement for a Public Offering or cause any such registration statement to become effective, or effect any public sale or distribution of its equity securities, or any securities, options or rights convertible into or exchangeable or exercisable for such securities during any Holdback Period and (ii) shall use its reasonable best efforts to cause (A) each holder of at least 5% (on a fully diluted basis) of its shares of Common Stock, or any securities convertible into or exchangeable or exercisable for shares of Common Stock, and (B) each of its directors and executive officers to agree not to effect any Sale Transaction during any Holdback Period, except as part of such underwritten registration, if otherwise permitted, unless the underwriters managing the Public Offering otherwise agree in writing.

Section 5. Registration Procedures.

(a) Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(i) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the Securities and Exchange Commission a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective (provided that, before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the Holders holding a majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(ii) notify each Holder of (A) the issuance by the Securities and Exchange Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or

threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 5(a)(v), (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any jurisdiction where it would not otherwise be subject to taxation);

(vi) notify each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the Securities and Exchange Commission for the amendment or supplementing of such registration statement or prospectus or for additional information, and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact

necessary to make the statements therein not misleading, and, subject to Section 2(f), at the request of any such seller, the Company shall use its reasonable best efforts to prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(vii) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(viii) use reasonable best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Holders holding a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split, combination of shares, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xi) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement

covering the period of at least 12 months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158;

(xiii) permit any Holder which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company to participate in the preparation of such registration or comparable statement and to allow such holder to provide language for insertion therein, in form and substance reasonably satisfactory to the Company, which in the reasonable judgment of such holder and its counsel should be included;

(xiv) in the event of the issuance of any stop order suspending the effectiveness of a registration statement or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any shares of Common Stock included in such registration statement for sale in any jurisdiction, use reasonable best efforts promptly to obtain the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Holders covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request;

(xvii) cooperate with each Holder covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) use its reasonable best efforts to make available the executive officers of the Company to participate with the Holders and any underwriters in any "road shows" or other selling efforts that may be reasonably requested by the holders in connection with the methods of distribution for the Registrable Securities;

(xix) in the case of any underwritten offering, use its reasonable best efforts to obtain one or more comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters;

(xx) in the case of an underwritten offering, use its reasonable best efforts to provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters;

(xxi) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective and, if WKSI status is lost, to file an amendment to the Automatic Shelf Registration Statement to convert it into a Shelf Registration Statement as promptly as practicable;

(xxii) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

(xxiii) if the Automatic Shelf Registration Statement has been outstanding for at least three years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its reasonable best efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

(b) If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, and the Holders do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that, once it is eligible to rely on Rule 430B, at the request of the Holders holding a majority of the Registrable Securities, it shall include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

(c) The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information required by law to be included in such registration regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing.

(d) If an Investor or a Sponsor or any of its respective Affiliates seek to effectuate an in-kind distribution of all or part of their respective Registrable Securities to its respective direct or indirect equityholders, the Company shall, subject to any applicable lock-ups, use reasonable best efforts to facilitate such in-kind distribution in the manner reasonably requested.

Section 6. Registration Expenses.

(a) The Company's Obligation. All expenses incident to the Company's performance of or compliance with this Agreement (including, without limitation, all registration, qualification and filing fees, including FINRA filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, transfer agent fees and expenses, travel expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters, including, if necessary, a "qualified independent underwriter" (as such term is defined by FINRA) (excluding underwriting discounts and commissions), and other Persons retained by the Company) (all such expenses being herein called "Registration Expenses"), shall be borne by the Company, and the Company shall, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Each Person that sells securities pursuant to a Demand Registration, Shelf Offering or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account (provided that such underwriting discounts and commissions applicable to Registrable Securities will be the same per share as those applicable to Investor Registrable Securities and/or Sponsor Registrable Securities included in such Demand Registration, Shelf Offering or Piggyback Registration).

(b) Counsel Fees and Disbursements. In connection with each Demand Registration, each Piggyback Registration and each Shelf Offering that is an underwritten offering, the Company shall reimburse the Holders participating in such registration for the reasonable fees and disbursements of one counsel chosen by the Holders holding a majority of the Registrable Securities included in such registration or participating in such Shelf Offering.

(c) Security Holders. To the extent any expenses are not required to be paid by the Company, each holder of securities included in any registration hereunder shall pay those expenses allocable to the registration of such holder's securities so included in proportion to the aggregate selling price of the securities to be so registered.

Section 7. Indemnification and Contribution

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(a) By the Company. The Company shall indemnify and hold harmless, to the extent permitted by law, each Holder, such Holder's officers, directors employees, agents and representatives, and each Person who controls such holder (within the meaning of the Securities Act) (the "Indemnified Parties") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 7, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such losses. Notwithstanding the foregoing, the Company shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Indemnified Party expressly for use therein or by such Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Indemnified Parties.

(b) By Each Security Holder. In connection with any registration statement in which a Holder is participating, each such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration

statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use in such registration statement; provided that the obligation to indemnify shall be individual, not joint and several, for each Holder and shall be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the Holders holding a majority of the Registrable Securities included in the registration if such Holders are indemnified parties, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party shall contribute to the amounts 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 indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party

and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. 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 is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 8. Underwritten Offerings. No Person may participate in any registration hereunder which is underwritten unless such Person: (a) agrees to sell the same class and type of securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no Holder shall be required to sell more than the number of Registrable Securities such Holder has requested to include); (b) completes and executes all questionnaires, indemnities, underwriting agreements and other documents reasonably required of all holders of securities being included in such registration under the terms of such underwriting arrangements; and (c) completes and executes all powers of attorney and custody agreements as reasonably requested by the managing underwriters; provided that no Holder included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto that are materially more burdensome than those provided in Section 7 or those provided by the other Holders participating in such underwritten registration. For the avoidance of doubt, each Holder shall execute such customary powers of attorney or custody agreements as are requested by the managing underwriters, appointing as power of attorney or custodian such persons as reasonably requested by the Holders holding the majority of the Registrable Securities. Each Holder shall execute and deliver such other agreements as may be

reasonably requested by the Company and the lead managing underwriter(s) that are consistent with such Holder's obligations under Section 4, Section 5 and this Section 8 or that are necessary to give further effect thereto. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 8, the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the Holders, the Company and the underwriters created pursuant to this Section 8. In the case of any registration hereunder that is underwritten which is requested by the Holders of Investor Registrable Securities or Sponsor Registrable Securities, as applicable, the price, underwriting discount and other financial terms of the related underwriting agreement for such securities shall be determined by the Holders holding a majority of the Investor Registrable Securities or Sponsor Registrable Securities, as applicable, requesting such underwritten offering, provided, that such price, underwriting discount and other financial terms shall be applicable pari passu among all Registrable Securities included in such registration on a pro rata basis.

Section 9. Additional Parties; Joinder. Other than assignments pursuant to Section 13(e) to Permitted Transferees of Holders (which shall not require prior written consent), subject to the prior written consent of the Holders holding a majority of the Registrable Securities, the Company may permit any Person who acquires shares of Common Stock or rights to acquire shares of Common Stock from the Company after the date hereof to become a party to this Agreement and to succeed to all of the rights and obligations of a "Holder" under this Agreement by obtaining an executed joinder to this Agreement from such Person in the form of Exhibit A attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Person, the shares of Common Stock acquired by such Person (the "Acquired Common") shall be Registrable Securities hereunder, such Person shall be a "Holder" under this Agreement with respect to the Acquired Common, and the Company shall add such Person's name and address to the appropriate schedule hereto and circulate such information to the parties to this Agreement.

Section 10. Current Public Information. The Company shall file all reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as any holder or Holders may reasonably request, all to the extent required to enable such Holders to sell Registrable Securities pursuant to Rule 144. Upon request, the Company shall deliver to any Holder a written statement as to whether it has complied with such requirements.

Section 11. Subsidiary Public Offering. If, after an initial Public Offering of the Capital Stock of one of its Subsidiaries, the Company distributes securities of such Subsidiary to its equity holders, then the rights and obligations of the Company pursuant to this Agreement shall apply, *mutatis mutandis*, to such Subsidiary, and the Company shall cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement.

Section 12. Reserved.

Section 13. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the Holders holding a majority of the Investor

Registrable Securities (so long as any Investor Registrable Securities remain) and the Holders holding a majority of the Sponsor Registrable Securities (so long as any Sponsor Registrable Securities remain); provided that no such amendment, modification or waiver that would materially and adversely affect a Holder or group of Holders in a manner different than any other Holder or group of Holders (other than amendments and modifications required to implement the Joinder provisions of Section 9), shall be effective against such Holder or group of Holders without the consent of the Holders holding a majority of the Registrable Securities that are held by the group of Holders that is materially and adversely affected thereby; and for the avoidance of doubt, any amendment or waiver reducing, impairing or limiting the rights of an Other Holder under Section 2 or Section 3 will require the written consent of such Other Holder. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement and their successors and assigns shall be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security) to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto and their successors and assigns agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings,

agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. The rights to cause the Company to register Registrable Securities under this Agreement may be transferred or assigned by each Holder to one or more transferees or assignees of Registrable Securities; *provided*, that any such transferee or assignee is a Permitted Transferee of, and after such transfer or assignment continues to be a Permitted Transferee of, such Holder and that each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such transferring Holder under this Agreement. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit and be enforceable by the Company and its successors and assigns and the Holders and their respective successors and permitted assigns (whether so expressed or not). In addition, whether or not any express assignment has been made, except as otherwise determined by the transferor in its sole discretion, the provisions of this Agreement which are for the benefit of Holders are also for the benefit of, and enforceable by, any subsequent Holder.

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by electronic mail if sent during normal business hours of the recipient but, if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Company at the address specified below, to any Investor or to any Sponsor at its address specified on Schedule A and to any Other Holder at its address specified in its joinder to this Agreement or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein.

The Company's address is:

101 Mission Street
Suite 740
San Francisco, California 94105
Attention: Eric Watson, General Counsel
Email: [ ]

with a copy to:

Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, California 94025
Attention: Stephen Salmon
Email: [ ]

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

(g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Governing Law. The corporate law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Company and its stockholders. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

(i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO

OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES HERETO, AND EACH OF THEIR SUCCESSORS AND ASSIGNS, IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE OR ANY DELAWARE STATE COURT, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO, AND EACH OF THEIR SUCCESSORS AND ASSIGNS, FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO, AND EACH OF THEIR SUCCESSOR AND ASSIGNS, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(k) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this

Agreement. The use of the word “including” in this Agreement shall be by way of example rather than by limitation.

(m) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, upon the written request by the Company, each Holder shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(q) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders in this Agreement.

(r) Dilution. If, from time to time, there is any change in the capital structure of the Company by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

THE COMPANY:

DOMA HOLDINGS, INC.

By: _____
Name:
Title:

INVESTORS:

[l]

By: _____
Name:
Title:

SPONSORS:

CAPITOL ACQUISITION MANAGEMENT V LLC

By: _____
Name:
Title:

CAPITOL ACQUISITION FOUNDER V LLC

By: _____
Name:
Title:

_____
Name: Lawrence Calcano

_____
Name: Richard Donaldson

_____
Name: Raul Fernandez

_____
Name: Thomas Sidney Smith, Jr.

SCHEDULE A

Sponsors

Name	**Notices**
Capitol Acquisition Management V LLC	1300 17th Street North, Suite 820 Arlington, Virginia 22209 Attention: Mark D. Ein E-mail: [ ] with a copy to: Latham & Watkins LLP 555 Eleventh Street, N.W. Washington, DC 20004 Attention: Paul Sheridan and Daniel Breslin E-mail: [ ] and [ ]
Capitol Acquisition Founder V LLC	1300 17th Street North, Suite 820 Arlington, Virginia 22209 Attention: Dyson Dryden E-mail: [ ] with a copy to: Latham & Watkins LLP 555 Eleventh Street, N.W. Washington, DC 20004 Attention: Paul Sheridan and Daniel Breslin E-mail: [ ] and [ ]
Lawrence Calcano	
Richard Donaldson	
Raul Fernandez	
Thomas Sidney Smith, Jr.	

Investors

Name	Notices

[Schedule A to Registration Rights Agreement]

EXHIBIT A

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

Joinder

The undersigned is executing and delivering this Joinder pursuant to the Amended and Restated Registration Rights Agreement dated as of _____ (as the same may hereafter be amended, the "Registration Rights Agreement"), among Doma Holdings, Inc., a Delaware corporation (the "Company"), and the other person named as parties therein.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's _____ number of shares of Common Stock shall be included as Registrable Securities under the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, ____.

_____
Signature of Stockholder

_____
Print Name of Stockholder

Address: _____

Agreed and Accepted as of
_____.

[l]

By: _____

Its:_____

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement"), dated March 2, 2021, is entered into by and between Capitol Investment Corp. V, a Delaware corporation (the "Company"), and the Subscriber listed on the signature page hereto (the "Subscriber"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement (as defined below).

RECITALS

WHEREAS, as set forth in that certain Agreement and Plan of Merger, dated as of the date hereof (as the same may amended, modified or supplemented from time to time, the "Merger Agreement"), by and among the Company, States Title Holding, Inc., a Delaware corporation ("Target"), and Capitol V Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), the parties thereto have agreed, among other things, and in accordance with the terms and subject to the conditions set forth in the Merger Agreement, that simultaneously with the Closing, among other things, Merger Sub will merge with and into Target, the separate corporate existence of Merger Sub will cease and Target will be the surviving corporation and a wholly owned subsidiary of the Company (the "Merger");

WHEREAS, concurrently with the Closing, subject to the terms of this Subscription Agreement, (i) the Subscriber desires to subscribe for and purchase from the Company a certain number of shares of common stock, par value $0.0001 per share, of the Company (the "Common Stock") for a purchase price of $10.00 per share (the "Per Share Price"), as set forth in this Subscription Agreement, and (ii) the Company desires to issue and sell to the Subscriber such shares of Common Stock in consideration of the payment of the Purchase Price (as defined below) by the Subscriber to the Company on or prior to the Closing; and

WHEREAS, certain other Persons (the "Other Subscribers") have, severally and not jointly, entered into separate Subscription Agreements with the Company (the "Other Subscription Agreements"), pursuant to which such Persons have agreed to purchase Common Stock at the Closing (as defined below) at the Per Share Price, and the aggregate amount of securities to be sold by the Company pursuant to this Subscription Agreement and the Other Subscription Agreements equals, as of the date hereof, 30,000,000 shares of Common Stock.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. **SUBSCRIPTION**. Subject to the terms and conditions hereof, the Subscriber hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to the Subscriber, the number of shares of Common Stock set forth on the signature page hereto (the "Shares") in exchange for the payment of the aggregate purchase price set

forth on the signature page hereto, which shall be the number of Shares multiplied by $10.00 (the "Purchase Price").

2. **CLOSING**.

(a) The closing of the sale of Shares contemplated hereby (the "Subscription Closing") shall occur on the date of the Closing contemplated by the Merger Agreement, and be conditioned upon the prior or substantially concurrent consummation of the Merger and the satisfaction or waiver of the conditions set forth in this Section 2. At least five (5) Business Days before the anticipated Closing Date, the Company shall deliver written notice to the Subscriber (the "Closing Notice") specifying (i) the anticipated Closing Date and (ii) the wire instructions for delivery of the Purchase Price to the Company. No later than two (2) Business Days prior to the anticipated Closing Date, the Subscriber shall deliver to the Company (A) the Purchase Price via wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice, such funds to be held by the Company in escrow until the Closing, and (B) such information as is reasonably requested in the Closing Notice in order for the Company to cause the Shares to be issued and delivered to Subscriber. On the Closing Date, the Company shall deliver to the Subscriber the Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable securities Laws), in the name of the Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by the Subscriber, as applicable, and evidence of the issuance of the Shares from the Company's transfer agent on and as of the Closing Date. Notwithstanding the foregoing two sentences, for any Subscriber that informs the Company (i) that it is an investment company registered under the Investment Company Act of 1940, as amended, (ii) that it is advised by an investment advisor subject to regulation under the Investment Advisors Act of 1940, as amended, or (iii) that its internal compliance policies and procedures so require it, then, in lieu of the settlement procedures in the foregoing sentence, the following shall apply: such Subscriber shall deliver at 8:00 a.m. New York City time on the Closing Date (or as soon as practicable following the Subscriber's receipt of evidence of issuance of the Shares), the Purchase Price in immediately available funds to the account specified by the Company in the Closing Notice (which account shall not be an escrow account). If the date of the closing of the Merger does not occur within two (2) Business Days after the anticipated Closing Date specified in the Closing Notice, unless otherwise agreed to in writing by the Company and the Subscriber, the Company shall promptly (but not later than three (3) Business Days after the anticipated Closing Date specified in the Closing Notice) return the funds so delivered by the Subscriber to the Company by wire transfer in immediately available funds to the account specified by the Subscriber; provided that, unless this Subscription Agreement has been terminated pursuant to Section 8 hereof, such return of funds shall not terminate this Subscription Agreement or relieve the Subscriber of its

obligation to purchase the Shares at the Closing following the Company's delivery to Subscriber of a new Closing Notice.

(b) Prior to or at the Closing, Subscriber shall deliver to the Company a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

(c) Closing Conditions. In addition to the conditions set forth in Section 2(a):

(i) General Conditions. The Closing is also subject to the satisfaction or waiver in writing by each party of the conditions that, on the Closing Date:

(1) no applicable governmental authority shall have enacted, rendered, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such restraint or prohibition; and

(2) all conditions precedent to the Closing set forth in the Merger Agreement shall have been satisfied or waived by the applicable party pursuant to the Transaction Agreement (other than those conditions which, by their nature, are to be satisfied at the Closing pursuant to the Merger Agreement).

(ii) Company Conditions. The obligations of the Company to consummate the Closing are also subject to the satisfaction or waiver in writing by the Company of the additional conditions that, on the Closing Date:

(1) all representations and warranties of the Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects) as of such date), and consummation of the Closing, shall constitute a reaffirmation by the Subscriber of each of the representations, warranties and agreements of the Subscriber contained in this Subscription Agreement as of the Closing Date, or such specific date, as applicable; and

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

(iii) Subscriber Conditions. The obligations of the Subscriber to consummate the Closing are also subject to the satisfaction or waiver in writing by the Subscriber of the additional conditions that, on the Closing Date:

(1) all representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect, which representations and warranties shall be true in all respects) as of such date), and consummation of the Closing, shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements of the Company contained in this Subscription Agreement as of the Closing Date;

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

(3) no amendment of the Merger Agreement (as the same exists on the date hereof as provided to the Subscriber) shall have occurred that would reasonably be expected to materially and adversely affect the economic benefits that the Subscriber would reasonably expect to receive under this Subscription Agreement.

3. **FURTHER ASSURANCES**. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

4. **COMPANY REPRESENTATIONS AND WARRANTIES**. The Company represents and warrants to the Subscriber as of the date of this Subscription Agreement and as of the Closing Date that:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with the corporate power and authority to own, lease and operate its properties and conduct its business as presently proposed to be conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing, the Shares will be duly authorized and, when issued and delivered to the Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's organizational documents or under applicable Law. Assuming the accuracy of the representations and warranties of the Subscriber contained in Section 5, the issuance and sale of the Shares pursuant to this Subscription Agreement is exempt from registration requirements of the Securities Act, and neither the Company nor, to the knowledge of the Company, any authorized Representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

(c) This Subscription Agreement has been duly authorized, executed and delivered by the Company and, assuming that this Subscription Agreement constitutes a valid and binding agreement of the Subscriber, is a valid and binding obligation of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity whether considered at law or equity.

(d) The execution, delivery and performance of this Subscription Agreement, including the issuance and sale of the Shares, and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will be done in accordance with NYSE rules and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would have a material adverse effect on the business, properties, prospects, assets, liabilities, operations, condition (including financial condition), stockholders' equity or results of operations of the

Company or materially affect the validity of the Shares or the legal authority or ability of the Company to timely perform in all material respects its obligations under the terms of this Subscription Agreement (a "Company Material Adverse Effect"); (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would have a Company Material Adverse Effect.

(e) As of their respective filing dates, all reports required to be filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") prior to the date hereof (the "SEC Reports") complied in all material respects with the applicable requirements of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder. None of the SEC Reports included, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no material outstanding or unresolved comments in comment letters received by the Company from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

(f) As of the date of this Subscription Agreement, except for the shares of Acquiror Class B Common Stock, there are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares or the issuance of shares of Common Stock pursuant to the Other Subscription Agreements. As of the Closing Date, there will be no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares.

(g) Assuming the accuracy of the Subscriber's representations and warranties set forth in Section 6 of this Subscription Agreement, no registration under the Securities Act, is required for the offer and sale of the Shares by the Company to the Subscriber.

(h) No consent, waiver, authorization, approval, filing with or notification to any court or other federal, state, local or other governmental authority is required on the part of the Company with respect to the execution, delivery or performance by the Company of this Subscription Agreement (including without limitation the issuance of the Shares), other than (i) the filings required by applicable state or federal securities Laws, (ii) the filings required by the NYSE, or (iii) those consents, waivers, authorizations, approvals, filings or notifications the failure of which to give, make or obtain would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(i) Neither the Company nor any person acting on its behalf has offered or sold the Shares by any form of general solicitation or general advertising in violation of the Securities Act.

(j) The Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement other than the Placement Agents.

(k) As of the date of this Subscription Agreement, the authorized capital stock of the Company is (i) 1,000,000 shares of preferred stock, par value $0.0001 per share, of which no shares are issued and outstanding and (ii) 450,000,000 shares of Common Stock divided into (A) 400,000,000 shares of Acquiror Class A Common Stock, of which 34,500,000 shares are issued and outstanding, and (B) 50,000,000 shares of Acquiror Class B Common Stock, of which 8,625,000 shares are issued and outstanding. As of the date of the Merger Agreement: (i) 11,500,000 warrants, each exercisable to purchase one share of Acquiror Class A Common Stock at $11.50 per share, and 5,833,333 private placement warrants, each exercisable to purchase one share of Acquiror Class A Common Stock at $11.50 per share (together "Warrants"), were issued and outstanding; and (ii) no Common Stock was subject to issuance upon exercise of outstanding options. All (A) issued and outstanding shares of Common Stock have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to preemptive rights and (B) outstanding Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. Except (x) as set forth above, (y) pursuant to the Other Subscription Agreements and the Merger Agreement or (z) pursuant to any promissory note issued by the Company in order to fund the ongoing fees and expenses of the Company, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Common Stock, Class B common stock, or other equity interests in the Company, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, the Company has no subsidiaries (other than Merger Sub) and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated.

(l) The outstanding shares of Acquiror Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act, and are listed on the NYSE under the symbol "CAP". There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the NYSE or the SEC with respect to any intention by such entity to deregister the shares of Acquiror Class A Common Stock or prohibit or terminate the listing of the shares of Class A Common Stock on the NYSE. The Company has taken no action that is designed to terminate the registration of the shares of Class A

Common Stock under the Exchange Act. As of the Closing Date, the Shares have been approved for listing on the NYSE, and the Company is in compliance with all of the listing rules and standards of the NYSE.

(m) The Company acknowledges that there have been no representations or warranties made to the Company by the Subscriber, or its officers or directors or other representatives, expressly or by implication, other than those representations or warranties explicitly included in this Subscription Agreement.

(n) The Company is not, and immediately after receipt of payment for the Shares, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) The Company is in compliance with all applicable laws, except where such noncompliance would not reasonably be expected to have a Company Material Adverse Effect. As of the date hereof, the Company has not received any written communication from a governmental authority that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(p) Except for such matters as have not had and would not be reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental entity outstanding against the Company.

(q) Other than the Other Subscription Agreements, the Company has not entered into any side letter or similar agreement with any Other Subscriber in connection with such Other Subscriber's investment in the Company. The Other Subscription Agreements reflect the same Per Share Price and other terms with respect to the purchase of the Common Stock that are no more favorable to such Other Subscriber thereunder than the terms of this Subscription Agreement and they shall not be amended after the date hereof to provide for terms with respect to the purchase of the Common Stock that are more favorable to such Other Subscriber thereunder than the terms of this Subscription Agreement, unless such terms are also offered to the Subscriber.

(r) Notwithstanding anything herein to the contrary, the Company acknowledges and agrees that the Shares may be pledged by the Subscriber in connection with a bona fide margin agreement, provided that such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and the Subscriber effecting a pledge

of Shares shall not be required to provide the Company with any notice thereof; provided, however, that neither the Company nor its counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Shares are not subject to any contractual lock up or prohibition on pledging, the form of such acknowledgment to be subject to review and comment by the Company in all respects.

5. **SUBSCRIBER REPRESENTATIONS AND WARRANTIES**. The Subscriber represents and warrants to the Company as of the date of this Subscription Agreement and as of the Closing Date that:

(a) The Subscriber is (i) an Institutional Account (as defined in FINRA Rule 4512(c)) and (ii) (x) an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or (y) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), as set forth on Schedule A completed by the Subscriber, and is acquiring the Shares only for its own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Subscriber agrees to notify the Company prior to the Closing in the event any of the information regarding the Subscriber and provided on Schedule A changes prior to the Closing.

(b) The Subscriber understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Subscriber understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by the Subscriber absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales qualifying as "offshore transactions**"** within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (ii) and (iii), in accordance with any applicable securities Laws of the states and other jurisdictions of the United States, and that any certificates or book entry account representing the Shares shall contain a legend to such effect. The Subscriber acknowledges that the Shares will not be eligible for resale pursuant to Rule 144 promulgated under the Securities Act until at least one year following the filing of certain required information with the SEC after the Closing Date and that the provisions of Rule 144(i) will apply to the Shares. The Subscriber understands and agrees that the Shares will be subject to the transfer restrictions set forth in Section 10 and, as a result of these transfer restrictions, the Subscriber may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

(c) The Subscriber understands and agrees that the Subscriber is purchasing the Shares directly from the Company. The Subscriber further acknowledges that there have been no representations, warranties, covenants or agreements made to the Subscriber by the Company, or its officers or directors or other representatives, expressly or by implication, other than those representations, warranties, covenants and agreements explicitly included in this Subscription Agreement.

(d) The Subscriber's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar Law.

(e) The Subscriber acknowledges and agrees that the Subscriber has received such information as the Subscriber deems necessary in order to make an investment decision with respect to the Shares. Without limiting the generality of the foregoing, the Subscriber acknowledges that it has reviewed (i) the Company's filings with the SEC and (ii) the summary of risks provided in the electronic data room established for the transactions contemplated hereby. The Subscriber represents and agrees that the Subscriber and the Subscriber's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information from the Company concerning the Company and an investment in the Shares as the Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

(f) The Subscriber became aware of this offering of the Shares solely by means of direct contact between Subscriber, on the one hand, and (x) the Company, (y) CitiGroup Global Markets Inc. ("Citi"), J.P. Morgan Securities LLC, JMP Securities LLC, Oppenheimer & Co. Inc. and D.A. Davidson & Co. (the "Placement Agents") and/or (z) their respective Representatives, on the other hand. The Shares were offered to Subscriber solely by direct contact between Subscriber and the Company, the Placement Agents and/or their respective Representatives. The Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person or entity (including, without limitation, the Company, the Placement Agents or their respective Representatives), other than the representations and warranties by the Company contained in this Subscription Agreement, in making its investment or decision to invest in the Company. Subscriber did not become aware of this offering of the Shares, nor were the Shares offered to Subscriber, by any other means, and none of the Company, the Placement Agents, or their respective Representatives acted as an investment adviser, broker or dealer to Subscriber. Subscriber acknowledges that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the

Securities Act, or any state securities laws. The Subscriber has a substantive pre-existing relationship with the Company, one of the Placement Agents or their respective Affiliates.

(g) The Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in the Company's filings with the SEC. The Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Subscriber has sought such accounting, legal and tax advice as the Subscriber has considered necessary to make an informed investment decision.

(h) The Subscriber acknowledges that the Subscriber (and not the Company) shall be responsible for any of the Subscriber's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement. The Subscriber acknowledges that neither the Company nor any representative of the Company has provided, or will provide, the Subscriber with tax advice regarding the Shares, the Company or the execution of this Subscription Agreement, and the Company has advised the Subscriber to consult the Subscriber's own tax advisor with respect to the tax consequences of each of the foregoing, including but not limited to any applicable elections, withholdings or other matters relating to the Shares, the Company or the execution of this Subscription Agreement.

(i) Alone, or together with any professional advisor(s), the Subscriber has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Subscriber and that the Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Subscriber's investment in the Company. The Subscriber acknowledges specifically that a possibility of total loss exists.

(j) In making its decision to purchase the Shares, the Subscriber has relied solely upon independent investigation made by the Subscriber. Without limiting the generality of the foregoing, the Subscriber has not relied on any statements or other information provided by the Company, Target or any of their respective Representatives concerning the Company or the Shares or the offer and sale of the Shares, other than those representations, warranties, covenants and agreements included in this Subscription Agreement.

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

(l) The Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation.

(m) The execution, delivery and performance by the Subscriber of this Subscription Agreement are within the powers of the Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Subscriber is a party or by which the Subscriber is bound, and will not violate any provisions of the Subscriber's organizational documents. The signature on this Subscription Agreement is genuine, the signatory has been duly authorized to execute the same, and assuming this Subscription Agreement constitutes a valid and binding agreement of the Company, this Subscription Agreement constitutes a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(n) Neither the due diligence investigation conducted by the Subscriber in connection with making its decision to acquire the Shares nor any representations and warranties made by the Subscriber herein shall modify, amend or affect the Subscriber's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(o) The Subscriber is not, and has not at any time during the past five (5) years been, (i) a person or entity named on, or otherwise owned or controlled by or acting on behalf of, a person or entity named on, the Specially Designated Nationals and Blocked Persons List administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") or on any similar list of sanctioned persons maintained by the U.S. Government, the European Union or any European Union Member State, including the United Kingdom, or a person or entity with whom transactions are restricted or prohibited by any OFAC sanctions program or any sanctions program of the European Union or any European Union Member State, including the United Kingdom or (ii) a non-U.S. shell bank or providing banking services directly or indirectly to a non-U.S. shell bank. The Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable Law, provided that the Subscriber is permitted to do so under applicable Law. If the Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), to the extent required, the Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, Subscriber maintains policies and procedures reasonably designed to ensure compliance with sanctions and export control laws in each of the jurisdictions in which the Subscriber operates. Subscriber maintains policies and procedures

reasonably designed to ensure that the funds held by the Subscriber and used to purchase the Shares were legally derived.

(p) The Subscriber will have sufficient funds to pay the Purchase Price pursuant to Section 2 hereto at the Closing. The Subscriber understands and agrees that its obligations hereunder are not in any way contingent or otherwise subject to: (i) the consummation of any financing arrangements or obtaining any financing; or (ii) the availability of any financing to the Subscriber.

(q) No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the purchase and sale of Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over the Company from and after the Closing as a result of the purchase and sale of Shares hereunder.

(r) Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) acting for the purpose of acquiring, holding, voting or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(s) Subscriber has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the Company could become liable.

(t) No disclosure or offering document has been prepared by the Placement Agents in connection with the offer and sale of the Shares. Each Placement Agent and each of its directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Company, the Target or the Shares or the accuracy, completeness or adequacy of any information supplied to the Subscriber or by the Company or the Target. In connection with the issuance and purchase of the Shares, the Placement Agents have not acted in any capacity on the Subscriber's behalf, including without limitation as the Subscriber's financial advisor or fiduciary. Subscriber acknowledges that the Placement Agents shall have no liability or obligation to the Subscriber in respect of this Subscription Agreement or the transactions contemplated hereby.

(u) The Subscriber (for itself and for each account for which it is acquiring the Shares) acknowledges that it is aware that Citi is acting as one of the Company's placement agents and Citi is acting as financial advisor to Target in connection with the Merger.

(v) Subscriber hereby waives any conflict of interest or similar claim against Citi arising out of Citi acting as one of the Company's placement agents and Citi acting as financial advisor to the Target or any other activities, relationships or arrangements entered into as contemplated herein, and agrees that it will not assert any such conflict of interest or similar claim.

6. **SURVIVAL**. All of the representations and warranties contained in this Subscription Agreement shall survive the Closing. All of the covenants and agreements made by each party hereto in this Subscription Agreement shall survive the Closing.

7. **REGISTRATION RIGHTS**.

(a) In the event that the Shares are not registered in connection with the consummation of the Closing, the Company agrees that the Company will use commercially reasonable efforts to submit or file with the SEC (at the Company's sole cost and expense) a registration statement (including the prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement, the "Registration Statement") registering the resale of the Shares, within thirty (30) calendar days after the Closing Date (the "Filing Deadline"), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 60th calendar day (or 90th calendar day if the SEC notifies the Company that it will "review" the Registration Statement) following the Closing Date and (ii) the 10th Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Date"); provided, however, that the Company's obligations to include the Shares in the Registration Statement are contingent upon the Subscriber furnishing in writing to the Company such information regarding the Subscriber, the securities of the Company held by the Subscriber and the intended method of disposition of the Shares as shall be reasonably requested by the Company to effect the registration of the Shares, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Company shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement as permitted hereunder. Notwithstanding the foregoing, if the SEC prevents the Company from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Shares pursuant to this Section 7 by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted to be registered by the SEC. In such event, the number of Shares to be registered for each selling

stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders. In the event the Company is required to amend the Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the SEC, as promptly as allowed by the SEC, one or more registration statements to register the resale of those Shares that were not registered on the initial Registration Statement, as so amended. In no event shall the Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the SEC; provided, that if the SEC requests that the Subscriber be identified as a statutory underwriter in the Registration Statement, the Subscriber will have an opportunity to withdraw its Shares from the Registration Statement. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline or to effect such Registration Statement by the Effectiveness Date shall not otherwise relieve the Company of its obligations to file or effect the Registration Statement set forth in this Section 7.

(b) In the case of the registration effected by the Company pursuant to this Subscription Agreement, the Company shall, upon reasonable request, inform the Subscriber as to the status of such registration. At its expense, the Company shall:

(i) use its commercially reasonable efforts to maintain the continuous effectiveness of the Registration Statement, until the earliest of (i) the date on which the Shares may be resold without volume or manner of sale limitations and without the requirement for the Company to be in compliance with the current public information required pursuant to Rule 144 promulgated under the Securities Act, (ii) the date on which such Shares have actually been sold and (iii) the date which is two (2) years after the Closing;

(ii) advise the Subscriber, as expeditiously as possible (and not later than within three (3) Business Days):

(1) when a Registration Statement or any amendment thereto has been filed with the SEC;

(2) after it shall receive notice or obtain knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(3) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(4) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising the Subscriber of such events, provide the Subscriber with any material, nonpublic information regarding the Company other than to the extent that providing notice to the Subscriber of the occurrence of the events listed in (1) through (4) above constitutes material, nonpublic information regarding the Company;

(iii) its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) upon the occurrence of any event contemplated in Section 7(b)(ii)(4) above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) use its commercially reasonable efforts to cause all Shares to be listed on each securities exchange or market, if any, on which the shares of Common Stock issued by the Company have been listed;

(vi) use its commercially reasonable efforts to allow the Subscriber to review disclosure regarding the Subscriber in the Registration Statement; and

(vii) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Subscriber, consistent with the terms of this Subscription Agreement, in connection with the registration of the Shares.

(c) Notwithstanding anything to the contrary in this Subscription Agreement, the Company shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require the Subscriber not to sell

under the Registration Statement or to suspend the effectiveness thereof, (i) during any customary blackout period, (ii) if any information (e.g., compensation data) is not readily available and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's CEO, CFO or General Counsel, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements, (iii) at any time the Company is required to file a post-effective amendment to the Registration Statement and the SEC has not declared such amendment effective or (iv) if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Company's CEO, CFO or General Counsel reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's CEO, CFO or General Counsel, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "Suspension Event"); provided, however, that the Company may not delay or suspend the Registration Statement on more than two (2) occasions or for more than ninety (90) consecutive calendar days, or more than one hundred and twenty (120) total calendar days, in each case, during any twelve (12) month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event (which notice shall not contain material non-public information) during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, the Subscriber agrees that (A) it will immediately discontinue offers and sales of the Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144 of the Securities Act but subject, for the avoidance of doubt, to compliance with Subscriber's obligations under applicable securities laws) until the Subscriber receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (B) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by Law. If so directed by the Company, the Subscriber will deliver to the Company or, in the Subscriber's sole discretion destroy, all copies of the prospectus covering the Shares in the Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (x) to the extent the Subscriber is required to retain a copy of such to comply with

applicable legal, regulatory, self-regulatory or professional requirements prospectus or in accordance with a bona fide pre-existing document retention policy or (y) to copies stored electronically on archival servers as a result of automatic data back-up.

(d) The Company shall indemnify and hold harmless the Subscriber (to the extent a seller under the Registration Statement), its officers, directors, advisors and agents, and each person who controls the Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the fullest extent permitted by applicable Law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements or alleged untrue statements, omissions or alleged omissions are based upon information regarding the Subscriber furnished in writing to the Company by the Subscriber expressly for use therein or the Subscriber has omitted a material fact from such information or otherwise violated the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder.

(e) The Subscriber shall indemnify and hold harmless the Company, its directors, officers, agents and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable Law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding the Subscriber furnished in writing to the Company by the Subscriber expressly for use therein. In no event shall the liability of the Subscriber be greater in amount than the dollar amount of the net proceeds received by the Subscriber upon the sale of the Shares giving rise to such indemnification obligation. The Subscriber shall notify the Company promptly of the institution, threat or assertion of any Action arising from or in

connection with the transactions contemplated by this Section 7 of which the Subscriber is aware.

(f) Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement), which settlement shall not include a statement or admission of fault and culpability on the part of such indemnified party, and which settlement shall include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(g) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

(h) If the indemnification provided under this Section 7 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; provided, however, that the liability of the Subscriber shall be limited to the net proceeds received by such Subscriber from the sale of Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference

to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses shall be deemed to include, subject to the limitations set forth in this Section 7, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 7(g) from any person or entity who was not guilty of such fraudulent misrepresentation.

(i) For purposes of this Section 7 of this Subscription Agreement, (i) "Shares" shall mean, as of any date of determination, the Shares (as defined in the recitals to this Subscription Agreement) and any other equity security issued or issuable with respect to the Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, or replacement, and (ii) "Subscriber" shall include any affiliate of the Subscriber to which the rights under this Section 7 shall have been duly assigned.

8. **TERMINATION**. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such date and time as the Merger Agreement is terminated in accordance with its terms, (b) upon the mutual written agreement of each of the parties hereto and in the case of the Company, with consent of the Target to terminate this Subscription Agreement or (c) the End Date (as defined in the Merger Agreement as of the date hereof without giving effect to any amendment, modification or waiver thereto from and after the date hereof). The Company shall notify Subscriber of the termination of the Merger Agreement promptly after the termination thereof. Upon the termination hereof in accordance with this Section 8, the Purchase Price paid by Subscriber to the Company (if any) in connection herewith shall promptly (and in any event within three (3) Business Days) be returned in full to Subscriber by wire transfer of U.S. dollars in immediately available funds to the account specified by Subscriber, without any deduction for or on account of any tax withholding, charges or set-off.

9. **TRUST WAIVER**. Reference is made to the final prospectus of the Company, filed with the SEC (File No. 333-249856) (the "Prospectus") and dated as of December 1, 2020 (the "Effective Date"). The Subscriber warrants and represents that it has read the Prospectus and understands that the Company has established a trust account containing the proceeds of its initial public offering (the "IPO") and from certain private placements occurring simultaneously with the IPO (collectively, with interest accrued from time to time

thereon, the "Trust Fund") for the benefit of the Company's public stockholders (the "Public Stockholders") and certain parties (including the underwriters of the IPO) and that the Company may disburse monies from the Trust Fund only: (a) to the Public Stockholders in the event they elect to redeem shares of Acquiror Class A Common Stock in connection with the Closing, (b) to the Public Stockholders if the Company fails to consummate the transactions contemplated by the Merger Agreement or another business combination within twenty-four (24) months from the closing of the IPO, (c) any interest earned on the amounts held in the Trust Fund necessary to pay any taxes or (d) to the Company after or concurrently with the Closing or the consummation of another business combination. The Subscriber hereby agrees that it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Fund or distributions therefrom, or make any claim against, the Trust Fund, to the extent such claim arises as a result of, in connection with or relating in any way to any proposed or actual business relationship between the Company and the Subscriber, this Subscription Agreement or any other matter, regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Claims"). The Subscriber hereby irrevocably waives any Claims it may have against the Trust Fund (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with respect to this Subscription Agreement and will not seek recourse against the Trust Fund (including any distributions therefrom) for any reason whatsoever (including, without limitation, for an alleged breach of this Subscription Agreement) with respect thereto. The Subscriber agrees and acknowledges that such irrevocable waiver is material to this Subscription Agreement and specifically relied upon by the Company to induce it to enter into this Subscription Agreement, and the Subscriber further intends and understands such waiver to be valid, binding and enforceable under applicable law. To the extent the Subscriber commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to the Company, which proceeding seeks, in whole or in part, monetary relief against the Company, the Subscriber hereby acknowledges and agrees its sole remedy shall be against funds held outside of the Trust Fund and that such claim shall not permit the Subscriber (or any party claiming on the Subscriber's behalf or in lieu of the Subscriber) to have any claim against the Trust Fund (including any distributions therefrom) or any amounts contained therein. In the event the Subscriber commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to the Company, which proceeding seeks, in whole or in part, relief against the Trust Fund (including any distributions therefrom) or the Public Stockholders, whether in the form of money damages or injunctive relief, the Company shall be entitled to recover from the Subscriber the associated legal fees and costs in connection with any such action, in the event the Company prevails in such action or proceeding. Notwithstanding anything to the contrary contained herein, the provisions of this Section 9 shall not affect the rights of the Subscriber, if applicable, in its capacity as a Public Stockholder to receive distributions from the Trust Fund paid to Public Stockholders in accordance with the Company's organizational documents and the Prospectus.

10. **SECURITIES LAW MATTERS**.

(a) It is understood that, except as provided below, book entry accounts evidencing the Shares must bear the following legends:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE SECURITIES MAY BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED ONLY (I) TO THE ISSUER OR A SUBSIDIARY THEREOF, (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (III) OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT OR (IV) IN A TRANSACTION THAT IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS AND THE APPLICABLE LAWS OF ANY OTHER JURISDICTION.

(b) The Company shall use commercially reasonable efforts, if requested by the Subscriber, to (i) cause the removal of any restrictive legend set forth on the Shares and (ii) issue Shares without any such legend in certificated or book-entry form or by electronic delivery through The Depository Trust Company, at the Subscriber's option, within five (5) Business Days of such deposit, provided that in each case (A) such Shares are registered for resale under the Securities Act pursuant to an effective Registration Statement and the Subscriber has sold or proposes to sell such Shares pursuant to such registration, (B) the Subscriber has sold or transferred, or proposes to sell or transfer, Shares pursuant to Rule 144 and (C) the Company, its counsel and its transfer agent have received customary representations and other documentation from the Subscriber that is reasonably necessary to establish that restrictive legends are no longer required as reasonably requested by the Company, its counsel or its transfer agent. With respect to clause (A), while the Registration Statement is effective, the Company shall cause its counsel to issue to the transfer agent a legal opinion to allow the legend on the Shares to be removed upon resale of the Shares pursuant to the effective Registration Statement in accordance with this Section 10, and within two (2) trading days of any request therefor from the Subscriber accompanied by such customary and reasonably acceptable representations and other documentation establishing that restrictive legends are no longer required, deliver to the transfer agent instructions that the transfer agent shall make a new, unlegended entry for such book entry Shares.

(c) As long as the Subscriber shall own any of the Shares, and such Shares are "restricted securities" (as defined in Rule 144 of the Securities Act), the Company

covenants to use its commercially reasonable efforts to make and keep public information available **(**as those terms are understood and defined in Rule 144) and file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the Closing pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Subscriber with true and complete copies of all such filings to enable the Subscriber to resell the Shares pursuant to Rule 144; provided that any documents publicly filed or furnished with the SEC pursuant to the SEC's Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Subscriber pursuant to this Section 10(c).

(d) The Subscriber hereby acknowledges and agrees that it will not, nor will any person acting at the Subscriber's direction or pursuant to any understanding with the Subscriber, directly or indirectly engage in hedging activities or execute any "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act of the Acquiror Class A Common Stock (any of the foregoing transactions, "Short Sales") until the Closing or the earlier termination of this Subscription Agreement in accordance with its terms. Notwithstanding the foregoing, (i) nothing herein shall prohibit other entities under common management, or that share a common investment advisor, with the Subscriber that have no knowledge of this Subscription Agreement or of the Subscriber's participation in the subscription (including the Subscriber's controlled affiliates and/or affiliates) from entering into any Short Sales and (ii) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers or desks manage separate portions of such Subscriber's assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of such Subscriber's assets, the covenant set forth in this Section 10(d) shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement.

11. **MISCELLANEOUS**.

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and the Subscriber, and the method of the release for publication thereof, shall prior to the Closing be subject to the prior approval of (i) the Company, and (ii) to the extent such public communication references the Subscriber, the Subscriber. The restriction in this Section 11(a) shall not apply to the extent the public announcement is required by applicable securities Law, any governmental authority or stock exchange rule; provided, however, that in such an event, the applicable party shall consult with the other party in advance as to its form, content and timing to the extent practicable and permitted by Law.

(b) The Company shall, by 9:00 a.m., New York City time, on the first (1st) Business Day immediately following the date of this Subscription Agreement (the "Disclosure Time"), issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby, by the Other Subscription Agreements, and by the Merger Agreement. From and after the Disclosure Time, the Company represents to the Subscriber that it shall have publicly disclosed all material, non-public information delivered to the Subscriber by the Company or any of its officers, directors, employees or agents, in connection with the transactions contemplated by the Subscription Agreement and the Merger Agreement, and from and after the earlier of the Disclosure Time and the issuance or filing of the Disclosure Document, Subscriber shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral with the Company, the Placement Agents, or any of their respective officers, directors, employees, agent or affiliates with respect to the transactions contemplated by the Subscription Agreement and the Merger Agreement. For the avoidance of doubt, unless otherwise prohibited by applicable Law, the Company or Target, as applicable, shall consult with the Subscriber prior to the publication and disclosure in any Form 8-K filed by the Company with the SEC in connection with the execution and delivery of the Merger Agreement or the transactions contemplated thereby and the Registration Statement (as defined in the Merger Agreement) (and, as and to the extent otherwise required by the federal securities laws, exchange rules, the SEC or any other securities authorities or any rules and regulations promulgated thereby, any other documents or communications provided by the Company or Target to any governmental entity or to any securityholders of the Company) of Subscriber's identity and beneficial ownership of the Shares and the nature of Subscriber's commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed appropriate by the Company or Target, a copy of this Subscription Agreement, all solely to the extent required by applicable law or any regulation or stock exchange listing requirement.

(c) All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

(i) If to the Company:

Capitol Investment Corp. V
1300 17th Street North,
Suite 820
Arlington, Virginia 22209
Attn: Mark D. Ein, Chief Executive Officer

with copies to (which shall not constitute notice):

Latham & Watkins LLP
555 Eleventh Street N.W.,
Suite 1000
Washington, DC 20004
Attn: Paul Sheridan and Daniel Breslin
Email: [ ] and [ ]

(ii) If to the Subscriber, to its address set forth on the signature page hereto.

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

(d) No party hereto shall assign this Subscription Agreement or any part hereof without the prior written consent of the other parties and any such transfer without prior written consent shall be void; provided no consent of the parties hereto shall be required in connection with (i) the Merger or (ii) an assignment by the Subscriber to any fund or account managed by the same investment manager as Subscriber, provided that such assignee(s) agrees in writing to be bound by the terms hereof, and upon such assignment by a Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations and be deemed to make the representations and warranties of Subscriber provided for herein to the extent of such assignment; provided further that, no assignment shall relieve the assigning party of any of its obligations hereunder, including any assignment to any fund or account managed by the same investment manager as Subscriber. Subject to the foregoing, this Subscription Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

(e) Prior to or at the Subscription Closing, the parties hereto shall execute and deliver such additional documents and use commercially reasonable efforts to take such additional actions as the parties reasonably may deem to be practical and necessary, in each case, in order to consummate the subscription as contemplated by this Subscription Agreement. The Company may request from the Subscriber such additional information as the Company may deem necessary to obtain any material consents and approvals of third parties (including Governmental

Authorities) required in connection with the Closing, and the Subscriber shall provide such information as may reasonably be requested to the extent readily available and to the extent consistent with its internal policies and procedures; provided, that the Company agrees to keep any such information provided by Subscriber confidential, except (A) as required by the federal securities laws, rules or regulations and (B) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the Commission or regulatory agency or under the regulations of the NYSE, in which case of clause (A) or (B), the Company shall provide the Subscriber with prior written notice (including by e-mail) of such permitted disclosure, and shall reasonably consult with the Subscriber regarding such disclosure.

(f) This Subscription Agreement may not be amended, modified, waived or terminated except by an instrument in writing signed by the parties hereto and Target as a third party beneficiary to Section 8 and this Section 11(f); provided, that Section 5, this Section 11(f), Section 11(n), Section 12 and Section 13 of this Subscription Agreement may not be amended, terminated or waived in a manner that is material and adverse to the Placement Agent without the written consent of the Placement Agent.

(g) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as otherwise set forth herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns.

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

(i) The headings in this Subscription Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Subscription Agreement. This Subscription Agreement may be executed in one or more counterparts (including by electronic mail or other electronic submission, including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) and by different

parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

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

(k) Any proceeding or Action based upon, arising out of or related to this Subscription Agreement or the transactions contemplated hereby must be brought in the Court of Chancery of the State of Delaware (or, to the extent such Court does not have subject matter jurisdiction, the Superior Court of the State of Delaware), or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such proceeding or Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the proceeding or Action shall be heard and determined only in any such court, and agrees not to bring any proceeding or Action arising out of or relating to this Subscription Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action, suit or proceeding brought pursuant to this Section 11(k). Each party acknowledges and agrees that any controversy which may arise under this Subscription Agreement and the transactions contemplated hereby is likely to involve complicated and difficult issues, and therefore each such party hereby irrevocably, unconditionally and voluntarily waives any right such party may have to a trial by jury in respect of any Action, suit or proceeding directly or indirectly arising out of or relating to this Subscription Agreement or any of the transactions contemplated hereby.

(l) Each party hereto agrees that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to specific enforcement of the terms and provisions of this Subscription Agreement, in addition to any other remedy to which it is entitled at law or in equity. In the event that any Action shall be brought in equity to enforce the provisions of this Subscription Agreement, the defending party shall not allege, and such party hereby waives the defense, that

there is an adequate remedy at law, and such party agrees to waive any requirement for the securing or posting of any bond in connection therewith.

(m) Each party hereto shall be responsible for and pay its own expenses incurred in connection with this Subscription Agreement, including all fees of its legal counsel, financial advisers and accountants.

(n) The parties hereto agree that the Placement Agents are express third-party beneficiaries of their express rights in Section 5, Section 11(f), this Section 11(n), Section 12 and Section 13 of this Subscription Agreement.

12. **NON-RELIANCE**. The Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation, other than the statements, representations and warranties of the Company explicitly contained in this Subscription Agreement, in making its investment or decision to invest in the Company.

13. **NON-RECOURSE**. This Subscription Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to any breach of any term or condition of this Subscription Agreement may only be brought against, the entities that are expressly named as parties hereto and then only to the extent of the specific obligations set forth herein with respect to such party.

14. **INDEPENDENT OBLIGATIONS**. The obligations of the Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber under the Other Subscription Agreements, and the Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under the Other Subscription Agreements. The decision of the Subscriber to purchase Shares pursuant to this Subscription Agreement has been made by the Subscriber independently of any Other Subscriber and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of Target or any of its subsidiaries which may have been made or given by any Other Subscriber or by any agent or employee of any Other Subscriber, and neither the Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by the Subscriber or any Other Subscribers pursuant hereto or thereto, shall be deemed to constitute the Subscriber and Other Subscribers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Subscriber and Other Subscribers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. The Subscriber acknowledges that no Other Subscriber has acted as agent for the Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of the Subscriber in connection with monitoring its investment in the Shares or enforcing its rights under this Subscription

Agreement. The Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

15. **MASSACHUSETTS BUSINESS TRUST**. If the Subscriber is a Massachusetts Business Trust, a copy of the Agreement and Declaration of Trust of the Subscriber or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that the Subscription Agreement is executed on behalf of the trustees of the Subscriber or any affiliate thereof as trustees and not individually and that the obligations of the Subscription Agreement are not binding on any of the trustees, officers or stockholders of the Subscriber or any affiliate thereof individually but are binding only upon the Subscriber or any affiliate thereof and its assets and property.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Subscription Agreement on the day and year first above written.

Capitol Investment Corp. V

By: _____

Name:

Title:

[Signature Page to Subscription Agreement]

Subscriber:

[l]

By: _____

Name:

Title:

Notice Address:

[l]
[l]
Attention: [l]
Email: [l]

Number of Shares subscribed for:

_____

Aggregate Purchase Price:

$ _____

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE SUBSCRIBER

A. AFFILIATE STATUS (Please check the applicable box):

SUBSCRIBER:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs):

- The Subscriber is an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) for one or more of the following reasons (Please check the applicable subparagraphs):

    - The Subscriber is a bank, as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or a fiduciary capacity.

    - The Subscriber is a broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended.

    - The Subscriber is an insurance company, as defined in Section 2(a)(13) of the Securities Act.

    - The Subscriber is an investment company registered under the Investment Company Act of 1940 or a business development company, as defined in Section 2(a)(48) of that act.

    - The Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

    - The Subscriber is an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), or registered pursuant to the laws of a state.

- The Subscriber is an investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act.

- The Subscriber is a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5 million.

- The Subscriber is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of such act, and the plan fiduciary is either a bank, an insurance company, or a registered investment adviser, or if the employee benefit plan has total assets in excess of $5 million.

- The Subscriber is a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

- The Subscriber is a corporation, limited liability company, Massachusetts or similar business trust, or partnership, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that was not formed for the specific purpose of acquiring the Shares, and that has total assets in excess of $5 million.

- The Subscriber is a trust with total assets in excess of $5 million not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

- The Subscriber is an entity, other than an entity described in the categories of “accredited investors” above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000.

- The Subscriber is a “family office,” as defined under the Investment Advisers Act that satisfies all of the following conditions: (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

- The Subscriber is a “family client,” as defined under the Investment Advisers Act, of a family office meeting the requirements in the previous paragraph and whose prospective investment in the issuer is directed by such family office pursuant to the previous paragraph.

Schedule A-2

- The Subscriber is an entity in which all of the equity owners are accredited investors.

C. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the applicable subparagraphs):

- The Subscriber is a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) if it is an entity that meets any one of the following categories at the time of the sale of securities to the Subscriber (Please check the applicable subparagraphs):

    - The Subscriber is an entity that, acting for its own account or the accounts of other qualified institutional buyers, in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Subscriber and:

        - The Subscriber is an insurance company.

        - The Subscriber is an investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of that Act.

        - The Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.

        - The Subscriber is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees.

        - The Subscriber is a trust fund whose trustee is a bank or trust company and whose participants are exclusively plans established for the benefit of state employees or employee benefit plans, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

        - The Subscriber is a business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.

        - The Subscriber is an organization described in section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the Act, a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act, a foreign bank or savings and loan association, or equivalent institution), partnership, or Massachusetts or similar business trust.

        - The Subscriber is an investment adviser registered under the Investment Advisers Act.

- The Subscriber is an institutional accredited investor, as defined in Rule 501(a) under the Securities Act, of a type not listed in paragraphs (a)(1)(i)(A) through (I) or paragraphs (a)(1)(ii) through (vi) thereof.

- The Subscriber is registered dealer, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the Subscriber.

- The Subscriber is a registered dealer acting in a riskless principal transaction on behalf of a qualified institutional buyer.

- The Subscriber is an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with Subscriber or are part of such family of investment companies.

- The Subscriber is an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers.

- The Subscriber is a bank or any savings and loan association or other institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under Rule 144A in the case of a US bank or savings and loan association, and not more than 18 months preceding the date of sale for a foreign bank or savings and loan association or equivalent institution.

Exhibit 10.17

EXECUTION VERSION

LOAN AND SECURITY AGREEMENT

among

STATES TITLE HOLDING, INC., A DELAWARE CORPORATION,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

HUDSON STRUCTURED CAPITAL MANAGEMENT LTD., AS AGENT

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

Dated as of December 31, 2020

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LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "**Agreement**") is dated as of December 31, 2020 among States Title Holding, Inc., a Delaware corporation ("**Borrower**"), each Person named as a Guarantor on the signature pages hereto, the lenders from time to time party hereto (each, a "**Lender**" and collectively, the "**Lenders**") and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders (in such capacity, "**Agent**").

WHEREAS, the Borrower has asked the Lenders to extend credit to the Borrower consisting of a term loan in the aggregate principal amount of $150,000,000. The proceeds of the term loan shall be used as described in Section 5.10 hereunder. The Lenders are severally, and not jointly, willing to extend such credit to the Borrower subject to the terms and conditions hereinafter set forth.

1. ACCOUNTING AND OTHER TERMS

(a) Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other capitalized terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

(b) For purposes of the Loan Documents, whenever a representation or warranty is made to a Loan Party's knowledge or awareness or the "best of" a Loan Party's knowledge or awareness, it will be deemed to mean the actual knowledge, after reasonable inquiry, of such Loan Party.

(c) If any changes in accounting principles or practices from GAAP required by the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or agencies with similar functions) results in a change in calculation of financial covenants, standards or terms (including all applicable covenants, representations and warranties) in any Loan Document, the parties hereto agree that as soon as reasonably practicable after the date of such change they will enter into good faith negotiations to amend such provisions so as equitably to reflect such changes to the end that the criteria for evaluating financial and other covenants, financial condition and performance will be the same after such changes as they were before such changes. For the avoidance of doubt, until the Agreement is amended or otherwise agreed, the Loan Parties shall continue to provide calculations for all financial covenants, perform all financial covenants and otherwise observe all financial standards and terms (including all applicable covenants, representations and warranties) in the Loan Documents in accordance with GAAP as in effect immediately prior to such changes. Notwithstanding any other provision contained herein, to the extent that any change in GAAP after December 1, 2017 results in leases which are, or would have been, classified as operating leases under GAAP as of such date being classified as a Capital Lease under as revised GAAP, such change in classification of leases from operating leases to Capital Leases shall be ignored for purposes of this Agreement.

2. LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. The Borrower hereby unconditionally promises to pay Agent and the Lenders, the outstanding principal amount of the Term Loan and all other Obligations including all accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Term Loan.

(a) Availability. Subject to the terms and conditions of this Agreement, the Lenders agree to make a term loan to the Borrower during the Availability Period in an aggregate principal amount equal to the Term Loan Commitment Amount (the "**Term Loan**"). Only one Term Loan may be requested in the borrowing notice and the amount of the Term Loan may not exceed the Term Loan Commitment Amount. The obligation of the Lenders to make the Term Loan under this Agreement shall be several and not joint and several. After repayment or prepayment, the Term Loan may not be reborrowed.

(b) Termination of Term Loan Commitment. The Term Loan Commitment shall terminate at 5:00 p.m. (New York City time) on the last Business Day of the Availability Period.

(c) Repayment; Evidence of Debt.

(i) Payment of Principal and Interest at Maturity. All unpaid principal, accrued and unpaid interest, prepayment premiums (including any Applicable Prepayment Premium, if any), expenses and other Obligations in respect of the Term Loan shall be due and payable in full on the Term Loan Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement.

(ii) Prepayment Premium. Upon the occurrence of a Prepayment Premium Trigger Event, the Borrower shall pay the amount of the Applicable Prepayment Premium, if any, in cash to Agent for the ratable account of the Lenders.

(iii) Repayment of Principal of Term Loan. The outstanding principal amount of the Term Loan shall be repayable in installments on the last day of each calendar month, with each installment equal to the Amortization Amount commencing solely on the Amortization Start Date and (subject to clause (b), below) continuing thereafter (but solely during the continuance of an Event of Default) until the last day of the calendar month immediately preceding the Term Loan Maturity Date, with one final payment due and payable on the Term Loan Maturity Date in an amount necessary to repay in full the unpaid principal amount of the Term Loan. Notwithstanding the foregoing, (a) the Borrower shall have the right to repay the unpaid principal, accrued and unpaid interest, fees, prepayment premiums (including any Applicable Prepayment Premium, if any), expenses and other Obligations in respect of the Term Loan in accordance with Section 2.2(d) hereof, and (b) if an Amortization Amount (a "Default Amortization") is payable because an Event of Default is continuing on the last day of any calendar month (an "Amortization Month") and such Event of Default is remedied or waived, then only such Default Amortization for such Amortization Month will be due and payable commencing on the applicable Amortization Start Date (as described in paragraph (b) of the definition of Amortization Start Date) (*provided* that, for the avoidance of doubt, the Required Lenders may elect to waive the requirement of such Default Amortization (without any requirement to obtain the consent of any other Lender or the Agent)).

(iv) Promissory Note. Any Lender may request that the Term Loan made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in a form furnished by the Agent. Thereafter, the Term Loan evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 12.2) be represented by one or more promissory notes in such form payable to the payee named therein.

(d) Mandatory Prepayments.

(i) Upon Acceleration. If the Term Loans are accelerated following the occurrence and during the continuance of an Event of Default, the Borrower shall immediately pay to the Lenders an amount equal to the sum of (A) all accrued and unpaid interest with respect to the Term Loan through the date the prepayment is made, plus (B) all outstanding principal with respect to the Term Loan, plus (C) the amount of any Applicable Prepayment Premium, if any, plus (D) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loan.

(ii) Dispositions. Within five Business Days following the receipt by the Borrower or any of its Subsidiaries (other than any Regulated Insurance Subsidiary) of any Net Cash Proceeds in connection with any Dispositions (other than as permitted by Section 7.1(a) through (j) and (l) through (q)) in excess of $750,000 in any Fiscal Year, the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of such excess Net Cash Proceeds received by such Person in consideration of such Dispositions, except as otherwise agreed by the Agent; provided that, so long as no Event of Default shall have occurred and be continuing at the time of receipt of such Net Cash Proceeds, the Borrower and its Subsidiaries shall have the option in lieu of making such prepayment to invest or reinvest such Net Cash Proceeds within 365 days of receipt thereof in assets of the general type used in the business of the Borrower or any of its Subsidiaries.

(iii) Incurrence of Debt. Within three Business Days of any issuance or incurrence by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance Subsidiary) of any Indebtedness (other than Permitted Indebtedness), the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith.

(iv) Extraordinary Receipts. Within five Business Days of receipt by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance Subsidiary) of any Extraordinary Receipts, the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith; provided that, so long as no Event of Default shall have occurred and be continuing at the time of receipt of such Net Cash Proceeds, the Borrower and its Subsidiaries shall have the option in lieu of making such prepayment to invest or reinvest such Net Cash Proceeds within 365 days of receipt thereof in assets of the general type used in the business of the Borrower or any of its Subsidiaries.

(v) [Reserved].

(vi) [Reserved].

(vii) Change of Control. Unless otherwise waived by the Agent (in its sole discretion), within three Business Days of a Change of Control, the Borrower shall pay (A) all accrued and unpaid interest with respect to the Term Loan through the date the prepayment is made, plus (B) all outstanding principal with respect to the Term Loan, plus (C) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loan. For the avoidance of doubt, no Applicable Prepayment Premium shall be due or payable in connection with any prepayment pursuant to this Section 2.2(d)(vii); *provided* that solely for the avoidance of doubt, if Agent waives a prepayment otherwise required pursuant to this Section 2.2(d)(vii), the Applicable Prepayment Premium shall be due and payable in connection with any prepayment nonetheless made pursuant to this Section 2.2(d)(vii) by the Borrower in connection with such applicable Change of Control.

(viii) Application of Prepayments; Interest and Fees. Each mandatory prepayment of the Term Loan pursuant to this Section 2.2(d), shall be applied against the remaining installments due on the principal of the Term Loan pro rata.

(e) Optional Prepayment. The Borrower shall have the option to prepay all or at least 50% of the then-outstanding principal balance of the Term Loan, provided the Borrower (i) delivers written notice to Agent of its election to prepay the Term Loan at least ten (10) days prior to such prepayment (in the absence of a Default or Event of Default, in which case no notice need be given) (or such shorter period as the Agent may agree) and (ii) pays, on the date of such prepayment (A) all accrued and unpaid interest with respect to the amount prepaid through the date the prepayment is made, plus (B) the amount of the Applicable Prepayment Premium, if any, plus (C) all other sums in connection with the Obligations or that otherwise shall have become due and payable hereunder in connection with the amount prepaid. Notwithstanding any other provision of this clause (d), if on any date on which any amount of the Term Loan is repaid or prepaid as a result of administrative or clerical error in an amount exceeding the amount of the Term Loan due on or about such date, such excess payment shall not constitute a prepayment for the purposes of this clause (d) if within three (3) Business Days of the date of such payment Borrower (1) informs Agent in writing of the amount of such excess payment, and (2) certifies that such excess payment was made as a result of administrative or clerical error.

(f) Cumulative Prepayments. Except as otherwise expressly provided in this Section 2.2, payments with respect to this Section 2.2 are in addition to payments made or required to be made under any other Section of this Agreement.

2.3 Payment of Interest on the Term Loan.

(a) Interest Rate. Subject to Section 2.3(b), the outstanding principal amount of the Term Loan shall accrue interest at a per annum rate equal to eleven and one-fourth percent (11.25%), (i) 5% of such interest shall

accrue and be payable in cash on the last Business Day of each of March, June, September and December, in arrears and (ii) the remainder of such interest shall accrue as of the last day of each of March, June, September and December, and such accrued and capitalized interest shall be payable in cash in arrears on the Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement (each such date pursuant to clause (i) and (ii) above on which a payment of interest is due in cash, a "**Payment Date**"), and calculated in accordance with Section 2.3(c). Any interest which capitalizes under this clause (a) ("**Capitalized Interest**") shall be added to the principal amount of the Term Loan on such last Business Day of such applicable fiscal quarter, shall be deemed for all purposes to be principal of the Term Loan (including, without limitation, with respect to the accrual of interest on any Capitalized Interest amounts), and interest shall begin to accrue on Capitalized Interest beginning on and including the date on which such Capitalized Interest is added to the principal amount of the Term Loan (including prior Capitalized Interest).

(b) Default Rate. Upon the occurrence and during the continuance of an Event of Default, at Agent's election in a written notice delivered to the Loan Parties, the interest rate applicable to the Term Loan shall be at a per annum rate equal to fifteen percent (15.00%) in aggregate (the "**Default Rate**") and all other outstanding Obligations shall bear interest at the Default Rate applicable to such Obligations. Interest at the Default Rate shall accrue from the date of such Event of Default until such Event of Default is no longer continuing and shall be payable upon demand. Payment or acceptance of the Default Rate is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Agent or the Lenders. For the avoidance of doubt, interest at the Default Rate shall be in lieu of other interest provided for hereunder (and not in addition thereto).

(c) Usury. It is the intention of the parties hereto that Agent and each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby or by any other Loan Document would be usurious as to Agent or any Lender under laws applicable to it (including the laws of the United States of America and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to Agent or such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in this Agreement or any other Loan Document or any agreement entered into in connection with or as security for the Obligations, it is agreed as follows: the aggregate of all consideration which constitutes interest under law applicable to Agent or any Lender that is contracted for, taken, reserved, charged or received by Agent or such Lender under this Agreement or any other Loan Document or agreements or otherwise in connection with the Obligations shall under no circumstances exceed the maximum amount allowed by such applicable law, any excess shall be canceled automatically and if theretofore paid shall be credited by Agent or such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by Agent or such Lender, as applicable, to the Borrower). If at any time and from time to time (x) the amount of interest payable to Agent or any Lender on any date shall be computed at the highest lawful rate applicable to such Agent or such Lender pursuant to this Section 2.3(c) and (y) in respect of any subsequent interest computation period the amount of interest otherwise payable to Agent or such Lender would be less than the amount of interest payable to Agent or such Lender computed at the highest lawful rate applicable to Agent or such Lender, then the amount of interest payable to Agent or such Lender in respect of such subsequent interest computation period shall continue to be computed at the highest lawful rate applicable to Agent or such Lender until the total amount of interest payable to Agent or such Lender shall equal the total amount of interest which would have been payable to Agent or such Lender if the total amount of interest had been computed without giving effect to this Section 2.3(c).

(d) Interest Computation. Interest shall be computed on the basis of a three hundred sixty five (365) day year for the actual number of days elapsed. With respect to all payments hereunder, including with respect to computing interest, all payments received after 3:00 p.m., New York City time, on any day shall be deemed received at the opening of business on the next Business Day. In computing interest, the Funding Date shall be included and the date of payment shall be excluded.

2.4 Fees.

(a) Applicable Prepayment Premium. Without duplication of any payment of the Applicable Prepayment Premium referred to in Section 2.2, following the occurrence of an applicable Prepayment Premium

Trigger Event, the Borrower shall pay to Agent, for the accounts of the Lenders, the Applicable Prepayment Premium (if any) then due and payable.

(b) Fees Fully Earned. Unless otherwise provided in this Agreement or in a separate writing by Agent, not be entitled to any credit, rebate, or repayment of any fees earned by any Secured Party pursuant to this Agreement or any other Loan Document notwithstanding any termination of this Agreement or the suspension or termination of the Lenders' obligation to make loans hereunder. For the avoidance of doubt, the parties hereto agree that the provisions of this Section 2.4 shall survive termination of this Agreement.

2.5 Payments; Application of Payments.

(a) All payments to be made by the Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 3.00 pm New York City time on the date when due to Agent, for the ratable benefit of the Lenders, to an account as shall be designated in a written notice delivered by Agent to the Borrower. Payments of principal and/or interest received after 3.00 pm New York City time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Unless otherwise specified in this Agreement (including without limitation, Section 9.1(f)), after an Event of Default in respect of which Agent has taken any action under Section 9.1, (a) Agent has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied, and (b) Borrower shall have no right to specify the order or the accounts to which Agent shall allocate or apply any payments required to be made by the Borrower to Agent or otherwise received by any Secured Party under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

2.6 Withholding. (a) Payments received by Agent from the Borrower under this Agreement will be made free and clear of and without deduction for any and all Taxes except as otherwise required by Requirements of Law. If at any time any Requirements of Law (as determined in the good faith discretion of the Borrower) requires the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with any Requirements of Law and, if such Tax is an Indemnified Tax, the Borrower hereby covenants and agrees that the sum payable by the Borrower will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction for Indemnified Taxes, Agent receives a net sum equal to the sum which it would have received had no withholding or deduction for Indemnified Taxes been required. The Borrower will, upon request, furnish Agent with proof reasonably satisfactory to Agent evidencing such payment; provided, however, that the Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by the Borrower.

(b) (i) A Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall deliver to the Borrower, at the time or times reasonably requested by the Borrower such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.6(b)(ii), (iii), (iv) and (v) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, each Lender shall deliver to the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 (if such Lender is

a U.S. person (as defined in Section 7701(a)(30) of the IRC)) certifying that the Lender is exempt from U.S. federal backup withholding Tax or applicable Form W-8 (together with all required certificates and other documentation) (if such Lender is not a U.S. person (as defined in Section 7701(a)(30) of the IRC)), in form and substance satisfactory to the Borrower, documenting all applicable exemptions from or reductions in U.S. federal withholding Tax.

(iii) Each Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of any other form prescribed by Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Requirements of Law to permit the Borrower to determine the withholding or deduction required to be made.

(iv) If a payment made to or for the account of any Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(c) The Agent shall deliver to the Borrower from time to time upon the reasonable request of the Borrower executed originals of IRS Form W-9 (if the Agent is a U.S. person (as defined in Section 7701(a)(30) of the IRC)) certifying that the Agent is exempt from U.S. federal backup withholding Tax or applicable Form W-8 (together with all required certificates and other documentation) (if the Agent is not a U.S. person (as defined in Section 7701(a)(30) of the IRC)), in form and substance satisfactory to the Borrower, documenting all applicable exemptions from or reductions in U.S. federal withholding Tax.

(d) The agreements and obligations of the Borrower and Lenders contained in this Section 2.6 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(e) If any party shall become aware that it is entitled to receive a refund from a relevant Governmental Authority in respect of Taxes as to which the Borrower has paid additional amounts pursuant to this Section, it shall promptly notify the Borrower of the availability of such refund and shall, within 30 days after receipt of a request by Borrower, make a claim to such Governmental Authority for such refund at the Borrower's expense. If any party receives a refund of any Taxes with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to the Borrower, net of all out-of-pocket expenses (including Taxes) of such party receiving the refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of the party receiving the refund, shall repay to such party the amount paid over pursuant to this paragraph (d) (plus any penalties, interest or other charges imposed by the relevant Government Authority) in the event that the party receiving the refund is required to repay such refund to such Governmental Authority.

2.7 Mitigation Obligations; Replacement of Lender. If any Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.6, then such Lender shall (at the request of the Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Term Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if,

in the reasonable judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.6, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment to the extent such costs and expenses are set forth in reasonable detail in a certificate submitted by such Lender to the Borrower (with a copy to the Agent).

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to the Effectiveness of this Agreement. This Agreement shall become effective as of the Business Day (the "**Effective Date**") when Agent has received (or waived receipt of) all of the following conditions precedent in form and substance satisfactory to Agent:

(a) a certificate of a Responsible Officer of Borrower certifying that (i) the representations and warranties in this Agreement and in each other Loan Document, or in any certificate executed and delivered to Agent pursuant hereto or thereto are true and correct in all material respects on and as of the Effective Date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of the Effective Date); provided, that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects on and as of such date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such date), (ii) no Default or Event of Default shall have occurred and be continuing on the Effective Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms or the consummation of the transactions hereunder and (iii) since December 31, 2019, there has not been any Material Adverse Change;

(b) this Agreement and all other Loan Documents duly executed and delivered by each Loan Party which is party to them as of the Effective Date (collectively, the "**Effective Date Loan Parties**");

(c) a certificate signed by the chief executive officer or chief financial officer of each Effective Date Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby on the Effective Date attaching (i) resolutions and incumbency certifications of such Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby on the Effective Date, (ii) a copy of the by-laws, operating agreement and/or partnership agreement, together with all amendments thereto, (iii) a true and correct copy of the certificate of incorporation, certificate of formation and/or certificate of partnership of such Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the state of organization of such Loan Party which shall set forth the same complete name of such Loan Party as is set forth herein and the organizational number of the Loan Party, if an organized number is issued in such jurisdiction, (iv) a certificate of status with respect to such Loan Party, dated within 30 days of the Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party which certificate shall indicate that such Loan Party is in good standing in such jurisdiction, and (v) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers;

(d) receipt of financing statements in form appropriate for filing against each Effective Date Loan Party on Form UCC-1 in such office or offices as may be necessary to perfect the security interests purported to be created by this Agreement;

(e) customary opinions of (a) Davis Polk & Wardwell LLP, as special New York counsel to the Effective Date Loan Parties and (b) Richards, Layton & Finger, PA, as special Delaware counsel to the Effective Date Loan Parties;

(f) copies, dated not more than 30 days before the date of this Agreement, of financing statement searches, as Agent may reasonably request;

(g) a Perfection Certificate, duly executed and delivered by all Person who will be Loan Parties on the Funding Date;

(h) [reserved]; and

(i) evidence that all consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority or other Person required in connection with the consummation of the transactions hereunder or the conduct of any Effective Date Loan Party's business as required by this Agreement have been obtained and are in full force and effect.

By executing this Agreement the Agent and each Lender shall been deemed to be satisfied with, or to have waived, any and all of the above-listed conditions, and this Agreement shall be effective as of the date of such execution, notwithstanding any other provision herein.

3.2 Conditions Precedent to the making of the Term Loan. The obligation of each Lender to fund its share of the Term Loan is subject to Agent having received (or waived receipt of) all of the following conditions precedent in form and substance reasonably satisfactory to Agent (the Business Day as requested by Borrower for funding, the "**Funding Date**"); provided that, unless otherwise agreed by Agent, all documentary deliverables shall be in form and substance reasonably satisfactory to Agent on or prior to ten (10) Business Days prior to the Funding Date:

(a) a certificate of a Responsible Officer of each Person who will be a Loan Party as of the Funding Date certifying that (i) the representations and warranties in this Agreement and in each other Loan Document, or in any certificate executed and delivered to Agent pursuant hereto are true and correct in all material respects on and as of the Funding Date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of the Funding Date); provided, that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects on and as of such date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such date), (ii) no Default or Event of Default shall have occurred and be continuing on the Funding Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms or the consummation of the transactions hereunder and (iii) there has not been any Material Adverse Change;

(b) a Counterpart Agreement and all other Loan Documents duly executed and delivered by each Person who will be a Loan Party as of the Funding Date which is party to them;

(c) a certificate signed by the chief executive officer or chief financial officer of each Person who will be a Loan Party as of the Funding Date attaching (i) resolutions and incumbency certifications of each such Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby, (ii) a copy of the by-laws, operating agreement and/or partnership agreement, together with all amendments thereto, (iii) a true and complete copy of the certificate of incorporation, certificate of formation and/or certificate of partnership of such Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the state of organization of such Loan Party which shall set forth the same complete name of the Loan Party as is set forth herein and the organizational number of the Loan Party, if an organized number is issued in such jurisdiction, (iv) a certificate of status with respect to such Loan Party, dated within 30 days of the Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party and each other jurisdiction in which such Loan Party is qualified to conduct business, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction, (v) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers and (vi) a schedule setting forth each Excluded Subsidiary in existence on the Funding Date and the basis for such exclusion;

(d) evidence of the filing of appropriate financing statements against each Loan Party on Form UCC-1 in such office or offices as may be necessary to perfect the security interests purported to be created by this Agreement;

(e) customary opinions of Davis Polk & Wardwell LLP, as special New York counsel to the Loan Parties, and of a firm to be specified by the Borrower, as special California counsel to the Loan Parties;

(f) in relation to any Pledged Shares which are certificated, original stock certificates, promissory notes and any other Instruments or agreements representing all of the Pledged Interests required to be pledged hereunder, accompanied by undated stock powers executed in blank and other proper instruments of transfer;

(g) evidence of payment of all fees, costs and expenses then payable hereunder, including, but not limited to, the Secured Party Expenses; provided that Secured Party Expenses attributable to attorneys' fees and payable by the Borrower shall not exceed $162,000 up to and including the Funding Date;

(h) a closing and solvency certificate, duly executed by Borrower;

(i) evidence that the loans under that certain Loan Agreement, dated as of January 7, 2019, by and among Title Agency Holdco, LLC, as borrower, the guarantors party thereto and North American Title Group, LLC, as lender, have been terminated and the liens, if any, have been released;

(j) a Notice of Borrowing, duly executed by Borrower;

(k) evidence of the insurance coverage required by Section 6.4 with such endorsements as to the additional insureds or lender's loss payables thereunder as Agent may reasonably request (including Borrower having used commercially reasonable efforts to provide that such policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' (provided that such period shall be 10 days' notice in the case of failure to pay premiums) prior written notice to Agent), and each such additional insured or lender's loss payables thereunder to the extent reasonably available, together with evidence of the payment of all premiums due in respect thereof for such period as Agent may request (*provided* that if the Borrower has used commercially reasonable efforts to satisfy the requirements of this paragraph, but the applicable insurance brokers have not provided such evidence, the parties agree that the requirements of this paragraph may be satisfied on a post-funding basis as contemplated by Section 6.14);

(l) evidence that all prior security interests (other than any Permitted Lien) in each Trademark and Patent belonging to each Loan Party have been released (or will be released concurrently with the funding of the Term Loan on the Funding Date);

(m) evidence that each Patent belonging to any Loan Party is either (i) being used by the Loan Party that owns the Patent or (ii) licensed to the Loan Party that uses the Patent in a license that will allow the appropriate Loan Party(ies) to enforce the Patent, including the ability to seek lost profits and injunctive relief (in each case which may be evidenced by certification by the Borrower);

(n) evidence that each Trademark and Patent belonging to any Loan Party has had corrected ownership information submitted to the U.S. Patent & Trademark Office; and

(o) evidence that the Borrower has issued warrants to purchase common stock of the Borrower, in the form attached hereto as Exhibit D, to the Lenders or their affiliated designees representing 1.35% of the Company's outstanding Equity Interests on a fully diluted basis on the execution date of such warrant.

3.3 Termination Date. Notwithstanding anything to the contrary contained in any Loan Document, the parties hereto agree that if the Funding Date does not occur by the end of the Availability Period, this Agreement (and the Term Loan Commitments hereunder) and each other Loan Document shall automatically terminate and be of no further force or effect (except with respect to the provisions of this Agreement and the other Loan Documents which by their express terms shall survive termination of this

Agreement or such applicable Loan Document) and all Obligations (other than Unasserted Contingent Indemnification Claims) shall be immediately due and payable by the Loan Parties, without any notice to any Loan Party or any other Person or any act by Agent or any Lender (the date of such Termination, the "**Termination Date**").

3.4 Covenant to Deliver. Except as otherwise provided in Section 3.3, each Loan Party agrees (a) to deliver to Agent each item under (i) Section 3.1 as a condition precedent to the effectiveness of this Agreement and (ii) Sections 3.1 and 3.2 as a condition precedent to the making of the Term Loan, and (b) that the making of the Term Loan prior to the receipt by Agent of any such item shall not constitute a waiver by Agent of Borrowers' obligation to deliver such item, and the making of the Term Loan in the absence of a required item shall be in Agent's sole discretion.

3.5 Borrowing Procedures. The Borrower shall deliver to Agent by electronic mail or facsimile a notice of borrowing substantially in the form attached as Exhibit B hereto (a "**Notice of Borrowing**") executed by a Responsible Officer of Borrower or his or her designee (which notice shall be irrevocable) at least ten (10) Business Days prior to the date of the making of the Term Loan (or such shorter period as Agent is willing to accommodate). Upon receipt of a Notice of Borrowing, subject to the satisfaction or waiver by Agent of the conditions set forth in Sections 3.1 and 3.2 of this Agreement, the Lenders shall simultaneously and proportionately in their Pro Rata Share of the Term Loan Commitment Amount, make the proceeds of the Term Loan available to the Borrower on the applicable date of funding of the Term Loan by transferring immediately available funds equal to such proceeds to an account specified by the Borrower. Borrower and Agent shall cooperate to agree the forms-of the deliverables specified by Section 3.2 promptly after the Effective Date, but, unless otherwise agreed by Agent, in no event later than ten (10) Business Days prior to the Funding Date.

4. CREATION OF SECURITY INTEREST

4.1 Pledge. Each Loan Party hereby grants to Agent for the benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations (whether now existing or hereafter incurred), a continuing security interest in, and pledges to Agent, all of each Loan Party's right, title and interest in and to all Pledged Interests.

If this Agreement is terminated, Agent's Lien in the Collateral shall continue until the Obligations (other than Unasserted Contingent Indemnification Claims) are repaid in full in cash, and promptly upon payment in full of the Obligations (other than Unasserted Contingent Indemnification Claims), Agent shall, at the sole cost and reasonable expense of Loan Parties, deliver documents reasonably requested by the Loan Parties to evidence the release of its Liens in the Collateral and all rights therein shall revert to the applicable Loan Parties.

4.2 Grant of Security Interest. Each Loan Party hereby grants to Agent for the benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations (whether now existing or hereafter incurred), a continuing security interest in, and pledges to Agent, all of each Loan Party's right, title and interest in and to the following personal property and fixtures of such Loan Party, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible, including, without limitation, the following (all being collectively referred to herein as the "**Collateral**"): (i) all Accounts; (ii) all Chattel Paper (whether tangible or electronic); (iii) all Commercial Tort Claims; (iv) all Deposit Accounts, all Collateral Accounts, all cash, and all other property from time to time deposited therein or otherwise credited thereto and the monies and property in the possession or under the control of Agent or any Lender or any affiliate, representative, agent or correspondent of Agent or any Lender; (v) all Documents; (vi) all General Intangibles (including, without limitation, all Payment Intangibles, Intellectual Property and Licenses); (vii) all Goods, including, without limitation, all Equipment, Fixtures and Inventory; (viii) all Instruments (including, without limitation, any Promissory Notes); (ix) all Investment Property; (x) all Letter-of-Credit Rights; (xi) all Pledged Interests; (xii) all Supporting Obligations; (xiii) all bank and other accounts and all cash and all investments therein, all proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Loan Party described in the preceding clauses of this Section 4.2 hereof (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and

warranties now or hereafter held by such Loan Party in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, software, data and computer programs in the possession or under the control of such Loan Party or any other Person from time to time acting for such Loan Party that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 4.2 hereof or are otherwise necessary in the collection or realization thereof; (xiv) all other tangible and intangible personal property of such Loan Party (whether or not subject to the Code) and (xv) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral; in each case howsoever such Loan Party's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise). Notwithstanding the foregoing, "Collateral" expressly excludes, and the security interest granted under this Section 4.2 does not attach to, Excluded Property.

4.3 Authorization to File Financing Statements. The Loan Parties hereby authorize Agent to file financing or continuation statements and amendments thereto, without notice to the Loan Parties, with all appropriate jurisdictions to perfect or protect Agent's interest or rights hereunder. The Loan Parties hereby authorize Agent to file such financing statements with a description of collateral that describes the Collateral in any manner as Agent may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including describing such Collateral as "all assets" or "all property".

4.4 Voting. So long as no Event of Default shall have occurred and be continuing, the Loan Parties shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Interests or any part thereof to the extent not inconsistent with the terms of this Agreement or any other Loan Document. Upon the occurrence and during the continuation of an Event of Default: (i) all rights of the Loan Parties to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall be suspended and, upon the delivery by the Agent to the Borrower of a written notice of its exercise of its rights under Section 4.4, all such rights shall thereupon become vested in Agent who shall thereupon have the sole right to exercise such voting and other consensual rights, and (ii) in order to permit Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, the Loan Parties shall as soon as reasonably practicable execute and deliver (or cause to be executed and delivered) to Agent all proxies, dividend payment orders and other instruments as Agent may from time to time reasonably request.

4.5 Powers of Agent; Limitation of Liability. The powers conferred on Agent under this Section 4 are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except with respect to the exercise of reasonable care in the custody of any Collateral in its possession, Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment equal to or better than that which Agent accords its own property. Agent shall not be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so, and Agent shall not have an obligation to sell or otherwise dispose of any Collateral upon the request of a Loan Party or otherwise.

4.6 Certain Covenants as to the Collateral.

(a) Pledged Interests. The Loan Parties shall (i) upon request of Agent after the occurrence and during the continuance of an Event of Default, at the Loan Parties joint and several expense, promptly deliver to Agent a copy of each notice or other communication received by a Loan Party in respect of the Pledged Interests; (ii) not make or consent to any amendment or other modification or waiver with respect to any Pledged Interests that could reasonably be expected to be materially adverse to the interests of Agent and Lenders under the Loan Documents or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests other than pursuant to applicable law or to the extent expressly permitted by the Loan Documents; and (iii) not permit, (unless otherwise permitted hereunder) the issuance of (A) any additional shares of any class of Equity Interests of any Pledged Issuer, (B) any securities convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence

of any event or condition into, or Insurable for, any such shares of Equity Interests of any Pledged Issuer or (C) any warrants, options, contracts or other commitments entitling any Person to purchase or otherwise acquire any such shares of Equity Interests; provided, that in the case of this clause (iii), all such Equity Interests or other instruments shall be pledged by the Loan Parties to Agent, for the benefit of the Lenders, to secure the Obligations and shall constitute "Collateral" pursuant to the terms of this Agreement and the other Loan Documents unless approved by Agent in its sole discretion.

(b) Delivery of Pledged Interests. The Loan Parties agree promptly to deliver or cause to be delivered to Agent any and all promissory notes entered into after the Effective Date with an individual principal amount in excess of $100,000 (or an aggregate principal amount exceeding $250,000), stock certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Interests (but in each case excluding any instruments or securities held in a securities account). Upon delivery to Agent, any such instruments or Pledged Interests required to be delivered pursuant hereto shall be accompanied by stock powers or note powers (or allonges), as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to Agent and by such other instruments and documents as Agent may reasonably request.

(c) Partnership and Limited Liability Company Interest. No Loan Party that is a partnership or a limited liability company shall, nor shall any Loan Party with any Subsidiary that is a partnership or a limited liability company, permit such partnership interests or membership interests to (i) be dealt in or traded on securities exchanges or in securities markets, (ii) become a security for purposes of Article 8 of any relevant Uniform Commercial Code, (iii) become an investment company security within the meaning of Section 8-103 of any relevant Uniform Commercial Code or (iv) be evidenced by a certificate (in each case, unless proper actions are taken to cause the Agent to have a perfected security interest in such partnership or membership interests (to the extent otherwise required to be Collateral hereunder), as applicable).

(d) [Reserved].

(e) Further Assurances. Each Loan Party will take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as Agent may reasonably require from time to time in order (i) to perfect and protect, or maintain the perfection of, the security interest and Lien purported to be created hereby; (ii) to enable Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise to effect the purposes of this Agreement, including, without limitation: (A) at the request of Agent, marking conspicuously all chattel paper, instruments, licenses and all of its records pertaining to the Collateral with a legend, in form and substance reasonably satisfactory to Agent, indicating that such chattel paper, instruments, licenses or records is subject to the security interest created hereby, (B) if any Account shall be evidenced by a promissory note or other instrument or chattel paper, solely to the extent required pursuant to Section 4.6(b), delivering and pledging to Agent such promissory note, other instrument or chattel paper, duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance satisfactory to Agent, (C) executing and filing (to the extent, if any, that such Loan Party's signature is required thereon) or authenticating the filing of, such financing or continuation statements, or amendments thereto, (D) with respect to Intellectual Property that constitutes Collateral hereafter existing and not covered by an appropriate security interest grant, the executing and recording in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, appropriate instruments, in a form reasonably acceptable to Agent and Borrower, granting a security interest, as Agent may reasonably request in order to perfect and preserve the security interest purported to be created hereby, (E) delivering to Agent irrevocable proxies and registration pages in respect of the Pledged Interests, (F) furnishing to Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Agent may reasonably request, all in reasonable detail, (G) if at any time after the date hereof, any Loan Party acquires or holds any Commercial Tort Claim, within 10 Business Days of a responsible officer of such Loan Party becoming aware thereof, notifying Agent in a writing signed by such Loan Party setting forth a brief description of such Commercial Tort Claim and granting to Agent a security interest therein and in the proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance satisfactory to Agent, and (H) [reserved]. Notwithstanding anything herein to the contrary, no Loan Party shall be required take any action to perfect any Collateral in any jurisdiction other than the United States.

4.7 Remedies. Upon the occurrence and during the continuance of any Event of Default, the Loan Parties agree to deliver each item of tangible Collateral to Agent on demand, and it is agreed that Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause its security interest to become an assignment, transfer and conveyance of any of or all such Collateral by any Loan Party to Agent or to license or sublicense any such Collateral throughout the world on such terms and conditions and in such manner as Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which the Loan Parties hereby agree to use), (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass to any Loan Party to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law, (c) to sell, convey, assign, license, transfer or otherwise dispose of all or any part of the Collateral at a public or private sale or auction or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as Agent shall deem appropriate and (d) as an alternative to exercising the power of sale herein conferred upon it in clause (c) above, Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Upon consummation of any such sale of Collateral pursuant to and in accordance with this Section 4.7, Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Loan Party, and each Loan Party hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that any Loan Party now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Notwithstanding the foregoing or anything in any Loan Document to the contrary, any exercise of rights or remedies by the Agent shall be subject to applicable law, including (if applicable) the express, written approval of any Applicable Insurance Regulatory Authority.

4.8 Sale Process. Agent shall give the Loan Parties ten (10) Business Days' written notice (which the Loan Parties agree is reasonable notice within the meaning of Section 9-611 of the Code or its equivalent in other jurisdictions) of Agent's intention to make any sale of Collateral pursuant to Section 4.7. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Agent may (in its sole and absolute discretion) determine. Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. Agent may, without notice or publication, adjourn any public or private auction pursuant to Section 4.7 or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral pursuant to Section 4.7 made on credit or for future delivery, the Collateral so sold may be retained by Agent until the sale price is paid by the purchaser or purchasers thereof, but Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to Section 4.7, Agent may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Loan Party (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and Agent may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Loan Party therefor. For purposes of this Section 4.8, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; Agent shall be free to carry out such sale pursuant to such agreement and no Loan Party shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after Agent shall have entered into such an agreement all Events of Default shall

have been remedied and all Obligations (other than Unasserted Contingent Indemnification Claims) are paid in full. Any sale pursuant to the provisions of Section 4.7 or 4.8 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the Code or its equivalent in other jurisdictions. Notwithstanding the foregoing, Agent and Lenders hereby acknowledge that any actions taken under this Section 4.8 shall be subject in all respects to the express approval of any Applicable Insurance Regulatory Authority required pursuant to any applicable Requirements of Law.

5. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to Agent and Lenders as follows:

5.1 Due Organization; Power and Authority. (a) Each Loan Party is (i) duly existing and in good standing as a Registered Organization in its jurisdiction of formation and (ii) qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change; (b) each Loan Party's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (c) each Loan Party is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (d) the Perfection Certificate accurately sets forth each Loan Party's organizational identification number or accurately states that such Loan Party has none;(e) the Perfection Certificate accurately sets forth each Loan Party's place of business, or, if more than one, its chief executive office as well as each Loan Party's mailing address (if different than its chief executive office);(f) except as set forth on the Perfection Certificate, each Loan Party (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (g) all other information set forth on the Perfection Certificate pertaining to each Loan Party and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that the Loan Parties may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted or required by one or more specific provisions in this Agreement).

5.2 Authorization; No Conflicts; Enforceability. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized, and do not (a) conflict with any of such Loan Party's Operating Documents, (b) contravene, conflict with, constitute a default under or violate any Requirements of Law, (c) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which a Loan Party or any of its Subsidiaries or any of their property or assets may be bound or affected, (d) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect (or are being obtained pursuant to Section 6.1(b))) or (e) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any agreement by which a Loan Party is bound, except, in each case referred to in clauses (b) through (e), as would not reasonably be expected to have a Material Adverse Change. This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

5.3 Collateral.

(a) Each Loan Party has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. No Loan Party has any Collateral Accounts at or with any bank or financial institution except for the Collateral Accounts described in the Perfection Certificate.

(b) As of the Effective Date, no material tangible Collateral is in the possession of any third party bailee except as otherwise provided in the Perfection Certificate.

(c) Other than as a result of any action permitted or not prohibited under any Loan Document and except as would not reasonably be expected to have a Material Adverse Change, (A) each Loan Party is the sole owner of the Intellectual Property which it owns or purports to own and (B) to the extent issued, each Patent which a Loan Party owns or purports to own and which in the good faith commercial judgement of such Loan Party is material to such Loan Party's business (i) is, to the knowledge of such Loan Party, valid and enforceable to the extent of its validly issued claims, and (ii) has not been judged invalid or unenforceable, in whole or in part. To each Loan Party's knowledge, no claim has been made that any part of the Intellectual Property which a Loan Party owns or purports to own violates the rights of any third party except to the extent such claim would not reasonably be expected to have a Material Adverse Change.

5.4 Litigation. (i) There are no insurance claims-related actions or proceedings pending or, to the knowledge of any Responsible Officer of Borrower, threatened in writing by or against a Loan Party or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Change and (ii) there are no other actions or proceedings pending or, to the knowledge of any Responsible Officer of Borrower, threatened in writing by or against a Loan Party or any of its Subsidiaries involving more than, individually or in the aggregate, $100,000.

5.5 Financial Statements; Financial Condition. All consolidated financial statements for the Loan Parties and any of its Subsidiaries delivered to Agent fairly present in all material respects the consolidated financial condition and consolidated results of operations of the Loan Parties as of the date or dates specified therein. Since December 31, 2019 no event or development has occurred that has caused or could reasonably be expected to cause a Material Adverse Change.

5.6 Solvency. As of the date of this Agreement, the Loan Parties, on a consolidated basis, are Solvent.

5.7 Regulatory Compliance. No Loan Party is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. No Loan Party is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). No Loan Party has violated any Requirements of Law the violation of which could reasonably be expected to have a Material Adverse Change. None of the Loan Parties' or any of its Subsidiaries' owned real properties or facilities has been used by a Loan Party or any Subsidiary or, to each Loan Party's knowledge, by previous owners of such real properties or facilities, to dispose, produce, store, treat, or transport any hazardous substance in violation of any Requirements of Law pertaining to the environment, other than as would not reasonably be expected to result in a Material Adverse Change. Each Loan Party and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change.

5.8 Capitalization; Subsidiaries; Investments. No Loan Party owns any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments. All Pledged Interests have been validly issued, are fully paid and non-assessable and are owned by a Loan Party free and clear of all Liens (other than Permitted Liens).

5.9 Tax Returns and Payments; Pension Contributions.

(a) The Loan Parties have timely filed (subject to all applicable extensions) all required federal Tax returns and material foreign, state and local Tax returns, and each Loan Party has timely paid all foreign, federal, state and local taxes and other similar assessments owed by such Loan Party except (a) to the extent such Taxes and assessments are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

(b) Each Loan Party has paid all amounts necessary to fund all such Loan Party's present pension, profit sharing and deferred compensation plans in accordance with their terms except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change, and the Loan Parties' have not withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any Material Adverse Change, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

5.10 Use of Proceeds. The Borrower shall use the proceeds of the Term Loan solely: (a) to pay fees and expenses related to this Agreement and the other Loan Documents, (b) pay down existing indebtedness, and (c) for working capital and general corporate purposes of the Loan Parties and their respective Subsidiaries and any other purpose not prohibited by this Agreement, including Permitted Acquisitions and other permitted Investments.

5.11 Full Disclosure. No written representation, warranty or other statement of a Loan Party in any certificate or written statement given to Agent, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Agent, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the Loan Documents not materially misleading as of the date made (it being recognized by Agent that the projections and forecasts provided by the Loan Parties in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Employee and Labor Matters. (i) Each Loan Party and its Subsidiaries is in compliance with all Requirements of Law in all material respects pertaining to employment and employment practices, terms and conditions of employment, wages and hours, and occupational safety and health, (ii) no Loan Party or any Subsidiary is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of the employees of any Loan Party of Subsidiary, (iii) there is no unfair labor practice complaint pending or, to the best knowledge of any Loan Party, threatened in writing against any Loan Party or any Subsidiary before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or any Subsidiary which arises out of or under any collective bargaining agreement, in each case to the extent the same would reasonably be expected to have a Material Adverse Change, (iv) there has been no strike, work stoppage, slowdown, lockout, or other labor dispute pending or threatened against any Loan Party or any Subsidiary in each case to the extent the same could reasonably be expected to have a Material Adverse Change, and (v) to the best knowledge of each Loan Party, no labor organization or group of employees has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. No Loan Party or Subsidiary has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act ("WARN") or any similar Requirement of Law, which remains unpaid or unsatisfied. All payments due from any Loan Party or Subsidiary on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party or Subsidiary.

5.13 Insurance Licenses. No Loan Party requires Insurance Licenses to conduct its business.

5.14 Insurance. Each Loan Party maintains all insurance required by Section 6.4 hereunder.

5.15 Sanctions; Anti-Corruption and Anti-Money Laundering Laws. None of any Loan Party, any Subsidiary thereof, any of their respective directors or officers nor, to the knowledge of any Loan Party, any of their respective employees, shareholders or owners, agents or Affiliates, (i) is a Sanctioned Person, (ii) has assets located in a Sanctioned Country, (iii) conducts any business with or for the benefit of any Sanctioned Person, (iv) directly or, to the knowledge of any Loan Party, indirectly derives revenues from investments in, or transactions with, Sanctioned Persons, (v) is a "Foreign Shell Bank" within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision,

or (vi) is a Person that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 of the USA Patriot Act as warranting special measures due to money laundering concerns. Each Loan Party and each of its Subsidiaries is in compliance in all material respects with all applicable Sanctions, Anti-Corruption Laws, , Anti-Money Laundering Laws. In addition, no Loan Party or any Subsidiary is engaged in any kind of activities or business of or with any Person or in any country or territory in violation of applicable Sanctions.

5.16 Anti-Bribery and Corruption. Neither any Loan Party nor, to the best knowledge of any Loan Party, any director, officer, employee, or any other Person acting on behalf of any Loan Party, has offered, promised, paid, given or authorized the payment or giving of any money or other thing of value, directly or indirectly, to or for the benefit of any Person, including without limitation, any employee, official or other Person acting on behalf of any Governmental Authority, or otherwise engaged in any activity that may violate any Anti-Corruption Law. Neither any Loan Party nor, to the best knowledge of any Loan Party, any director, officer, employee, or any other Person acting on behalf of any Loan Party, has engaged in any activity that would breach any Anti-Corruption Laws. To each Loan Party's knowledge, there is no pending or, to the best knowledge of any Loan Party, threatened action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any of its directors, officers, employees or other Person acting on its behalf that relates to a potential violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions. The Loan Parties will not directly or, to the knowledge of any Loan Party, indirectly use, lend or contribute the proceeds of the Term Loan for any purpose that would breach the Anti-Corruption Laws.

6. AFFIRMATIVE COVENANTS

On and after the Funding Date, so long as any Obligation (whether or not due) shall remain unpaid (other than Unasserted Contingent Indemnification Claims), each Loan Party shall do, and shall cause its Subsidiaries to do, all of the following, unless Agent shall otherwise consent in writing:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence (except as otherwise permitted hereunder) and good standing in each jurisdiction in which the failure to do so would reasonably be expected to have a Material Adverse Change. Each Loan Party shall comply, and shall ensure each of its Subsidiaries comply, in all material respects, with all applicable material laws, ordinances and regulations of Government Authorities to which it is subject, including to the extent that such Loan Party is operating as an insurance agency and program administrator in the insurance business all applicable regulations of Government Authorities having jurisdiction over activities of such Loan Party, in each case where the failure to do so would be reasonably expected to have a Material Adverse Change.

(b) Obtain all of the Governmental Approvals necessary for the performance by each Loan Party of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Agent in the Collateral, in each case where the failure to do so would be reasonably expected to have a Material Adverse Change. Each Loan Party shall as soon as reasonably practicable after written request by Agent provide copies of any such obtained Governmental Approvals to Agent.

6.2 Financial Statements, Reports, Certificates. Provide Agent and the Lenders with the following:

(a) [reserved].

(b) Quarterly Financial Statements. Promptly once available, but no later than forty-five (45) days after the last day of each fiscal quarter, unaudited consolidated balance sheets as of the close of such fiscal quarter and the related consolidated statements of income and cash flow for (I) such fiscal quarter and (II) for the period from the beginning of the then current Fiscal Year to the end of such fiscal quarter, as well as in comparative form the figures for the corresponding period in the prior Fiscal Year and the figures contained in the budget for such Fiscal

Year (provided that such comparative form shall not be required for the first four fiscal quarters following the Closing Date), all prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes);

(c) Annual Audited Financial Statements. Promptly once available, but no later than 120 days after the last day of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2020), audited consolidated financial statements consisting of balance sheets and statements of income and retained earnings and cash flows, setting forth in comparative form in each case the figures for the previous Fiscal Year (provided that such comparisons shall not be required for the first Fiscal Year following the Closing Date), prepared under GAAP, consistently applied (in all material respects), of the Borrower and its Subsidiaries, on a consolidated basis, together with an opinion on the financial statements from an Approved Auditor, which report shall be unqualified as to going concern and scope of audit (other than solely with respect to, or resulting solely from (i) an upcoming maturity date under the Term Loan or other Indebtedness occurring within one year from the time such report is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period);

(d) Compliance Certificate. Within five Business Days following the date required for the delivery of quarterly financial statements pursuant to clauses (b) and (c) above, a duly completed Compliance Certificate signed by a Responsible Officer (i) showing (as applicable) the calculations of financial covenants in Section 7.13 and (ii) including a certification of a Responsible Officer (or other financial officer reasonably acceptable to Agent) of the Borrower that (A) the financial information provided pursuant to Section 6.2(b) presents fairly in accordance with GAAP (subject to normal year-end and audit adjustments and the absence of footnotes) the financial position, results of operations and statements of cash flows of Borrower and its Subsidiaries, on a consolidated basis, as at the end of such fiscal quarter and for that portion of the Fiscal Year then ended, and (B) any other information presented is true, correct and complete in all material respects and that there is no Default or Event of Default in existence as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default. In addition, Borrower shall deliver to Lender, within such 45 day period after the end of each fiscal quarter, a high-level narrative report that includes a comparison to budget for that fiscal quarter and a comparison of performance for that fiscal quarter to the corresponding period in the prior year;

(e) Annual Operating Budget. As soon as available, but no later than 60 days after the last day of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2020, an annual operating plan for the Borrower and its Subsidiaries for the following Fiscal Year, which includes a monthly budget for the following year (it being understood and agreed that the Loan Parties shall not be required to comply with this clause (e) from and after the consummation of an IPO);

(f) [reserved];

(g) Excluded Subsidiaries. Prompt notification to Agent, upon knowledge by a Responsible Officer, of any Subsidiary becoming an Excluded Subsidiary by updating Schedule 6.2(g);

(h) Notice of Suspension, Termination or Revocation. (i) Prompt notification to Agent of a Loan Party's receipt of notice from any Governmental Authority notifying such Loan Party or any of its Subsidiaries of a hearing relating to a suspension, termination or revocation of any Insurance License, including any request by a Governmental Authority which commits a Loan Party or any of its Subsidiaries to take, or refrain from taking, any action or which otherwise materially and adversely affects the authority of such Loan Party or any such Subsidiary to conduct its business, and (ii) within five (5) days after such notice is received by Borrower or its Subsidiaries, notice of actual suspension, termination or revocation of any material Insurance License by any Governmental Authority; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(i) Insurance Business Notices. Promptly, but in any event within ten (10) Business Days after any officer of a Loan Party becomes aware thereof, written notice of (i) the receipt of any notice from any Governmental Authority of the expiration without renewal, revocation or suspension of, or the institution of any material proceedings to revoke or suspend, any Permit now or hereafter held by any Regulated Insurance Company which is required to conduct Insurance Business, the expiration, revocation or suspension of which would reasonably be expected to have a Material Adverse Change, (ii) the receipt of any notice from any Governmental Authority of the institution of any disciplinary proceedings against or in respect of any Regulated Insurance Company, or the

issuance of any order, the taking of any action or any request for an extraordinary audit for cause by any Governmental Authority which, if adversely determined, would reasonably be expected to have a Material Adverse Change or (iii) any judicial or administrative order materially limiting or controlling the Insurance Business of any Regulated Insurance Company (and not the title insurance industry generally) which has been issued or adopted and which would reasonably be expected to have a Material Adverse Change;

(j) Information Regarding Collateral. Promptly (and, in any event, within 10 days of the relevant change or such later date as Lender may agree) provide Agent written notice of any change of (a) its name as it appears in official filings in the state of its incorporation or other organization, (b) its chief executive office, principal place of business, corporate offices or warehouses or locations at which material tangible Collateral is held or stored, or the location of its material records concerning the Collateral, (c) the type of legal entity that it is, (d) its state of incorporation or organization or (e) the organizational number (if any) assigned by its jurisdiction of incorporation or organization;

(k) Other Documents. Such other financial and other information respecting any Loan Party's business or financial condition as Lender shall, from time to time, reasonably request; *provided* that no Loan Party (or any Subsidiary thereof) shall be required to disclose or provide any information (i) in respect of which disclosure to the Agent or any Lender (or any of their respective representatives) is prohibited by applicable requirements or law or regulation; (ii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iii) in respect of which such Loan Party (or a Subsidiary thereof) owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this paragraph (k));

(l) SEC Filings. In the event that the Loan Parties become subject to the reporting requirements under the Exchange Act. within five (5) days of the public filing thereof, copies of all periodic and other reports, proxy statements and other material periodic reporting documents filed by the Loan Parties with the SEC or with any national securities insurer, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Loan Parties post such documents, or provide a link thereto, on the Loan Parties' website on the Internet at the Loan Parties' website address; provided, however, the Loan Parties shall promptly notify Agent in writing (which may be by electronic mail) of the posting of any such documents;

(m) Legal Action Notice. Promptly after becoming aware of the same, a report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that, if adversely determined, would reasonably be expected to result in a Material Adverse Change; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(n) Governmental Correspondence, Approvals, Etc. within ten (10) Business Days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law that would reasonably be expected to result in a Material Adverse Change; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(o) Defaults; Material Adverse Change. As soon as reasonably practicable, and in any event within five (5) Business Days after a Responsible Officer of any Loan Party becomes aware of the occurrence of a Default or Event of Default or the occurrence of any event or development that would reasonably be expected to have a Material Adverse Change, the written statement of a Responsible Officer of Borrower setting forth the details of such Default or Event of Default or other event or development having a Material Adverse Change and the action which the affected Loan Party proposes to take with respect thereto; and

(p) Annual Statutory Statements. Promptly, but in any event within ten (10) days after the date required to be filed, a copy of each Regulated Insurance Company's Annual Statement for such year ended December 31, as filed with each Applicable Insurance Regulatory Authority.

6.3 Taxes; Pensions. Timely pay, and require each of its Subsidiaries to pay, within any applicable payment period, all federal, and all foreign, state and local, Taxes and other similar assessments owed by a Loan Party and each of its Subsidiaries (except to the extent such Taxes or assessments are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor) except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

6.4 Insurance.

(a) Keep its business and the tangible Collateral insured for risks, and in amounts customary for companies in the Loan Parties' industry and location and as Agent may reasonably request. Insurance policies insuring the property of each Loan Party shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of a Loan Party, and in amounts that are customary for companies in the Loan Parties' industry and location and reasonably satisfactory to Agent. All property policies insuring the property of the Loan Parties shall have a lender's loss payable endorsement showing Agent as the sole lender loss payable. All liability policies issued to the Loan Parties for the benefit of the Loan Parties shall show, or have endorsements showing, Agent as an additional insured. To the extent reasonably available, all property and liability policies referenced in this section shall have a notice of cancellation endorsement naming Agent. Agent shall be named as lender loss payable and/or additional insured with respect to any such insurance providing coverage in respect of any material Collateral.

(b) Ensure that proceeds payable under any property policy insuring the property of the Loan Parties are, at Agent's option payable to Agent on account of the Obligations.

(c) At Agent's request, and when other evidence or certificates of insurance are not sufficient and where possible or reasonable, the Loan Parties shall deliver certified copies of insurance policies insuring the property of the Loan Parties. The Loan Parties shall use commercially reasonable efforts to cause each provider of any such insurance required under this Section 6.4 to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Agent, that it will give Agent thirty (30) days prior written notice (or ten (10) days prior written notice in the case of non-payment) before any such policy or policies. If the Loan Parties fail to obtain insurance as required under this Section 6.4 or to pay any amount or furnish any required proof of payment to third persons and Agent, Agent may make all or part of such payment or obtain such insurance policies required in this Section 6.4, and take any action under the policies Agent deems prudent.

6.5 Operating Accounts. Except as otherwise provided in this Section 6.5, deposit or cause to be deposited promptly all proceeds in respect of any Collateral and all other amounts received by any Loan Party into a Collateral Account subject to a Control Agreement or in an Excluded Account. The Loan Parties shall not maintain cash, Cash Equivalents or other amounts in any Collateral Account (other than Excluded Accounts), unless, Agent shall have received a Control Agreement or other appropriate instrument in respect of each such Collateral Account to perfect Agent's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated by any Loan Party without the prior written consent of Agent.

6.6 Protection of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of its Intellectual Property, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change; (ii) promptly advise Agent in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of any Intellectual Property that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business; and (iii) not allow any Intellectual Property owned by a Loan Party that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business to be abandoned, forfeited or dedicated to the public without Agent's written consent.

(b) Upon the reasonable request of Agent, the Loan Parties shall use commercially reasonable efforts to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for Agent to have a security interest in the Loan Parties' rights in any material Restricted License that might otherwise be prohibited by

law or by the terms of any such Restricted License (but only to the extent that such terms would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code) or principles of equity), whether now existing or entered into in the future. For the avoidance of doubt, in no event shall the use of commercially reasonable efforts to obtain such consent or waiver obligate any Loan Party to pay any fees or expenses, incur any liabilities or modify any terms of any such Restricted License (or any other agreement) in a manner that is adverse to such Loan Party.

6.7 [Reserved].

6.8 Access to Collateral; Books and Records. Allow Agent, or its agents upon reasonable prior notice and at reasonable times during normal business hours, to audit and copy each of the Loan Party Books from time to time.

6.9 Formation or Acquisition of Subsidiaries. At the time that any Loan Party forms any direct Subsidiary or acquires any direct or indirect Subsidiary after the Effective Date (in each case, other than an Excluded Subsidiary), such Loan Party shall, promptly and in any event within thirty (30) days after the formation or acquisition thereof (or such later date as the Agent may agree it its sole discretion), (a) cause such new Subsidiary to become a Guarantor hereunder by executing and delivering to Agent a Counterpart Agreement, (b) provide to Agent appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance reasonably satisfactory to Agent, and (c) provide to Agent such other agreements, instruments, opinions, approvals or other documents (in form and substance reasonably satisfactory to Agent) reasonably requested by Agent in order to create, perfect, establish the pledge of all of the beneficial ownership interest in such new Subsidiary or otherwise to effect the intent that such Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents.

6.10 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. (i) Comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, (ii) not engage in any activity that would breach in any material respect any Anti-Corruption Law, (iii) promptly notify Agent of any action, suit or investigations by any court or Governmental Authority in relation to an alleged breach of the Anti-Corruption Law, (iv) not directly or, to the knowledge of any Loan Party, indirectly use, lend or contribute the proceeds of the Term Loan for any purpose that would breach any Anti-Corruption Law and (v) in order to comply with the "know your customer/borrower" requirements of the Anti-Money Laundering Laws, promptly provide to Agent upon its reasonable request from time to time (A) to the extent known to such Loan Party, information relating to individuals and entities affiliated with any Loan Party that maintain a business relationship with Agent or Lenders, and (B) such identifying information and documentation as may be available for such Loan Party in order to enable Agent or any Lender to comply with Anti-Money Laundering Laws.

6.11 Lender Meetings. Upon the reasonable request and on reasonable notice of Agent, not more than three in any Fiscal Year, participate in a meeting by telephone with Agent and the Lenders (or at such location as may be agreed to by Borrower and Agent) at such time as may be agreed to by Borrower and Agent.

6.12 Board Observation Rights Agent shall be entitled to designate one observer (the "Board Observer") to attend any regular meeting (a "BOD Meeting") of the Board of Directors of Borrower (or any relevant committee thereof). The Board Observer shall (a) not constitute a member of any Board of Directors or any committee, (b) not be entitled to vote on any matters presented at meetings of any Board of Directors or any committee or to consent to any matter as to which the consent of any Board of Directors or any committee has been requested, (c) be timely notified of the time and place of any BOD Meetings (which notices shall include all proposed actions to be taken by the Board of Directors (or any relevant committee thereof) and (d) have the right to receive all information provided to the members of the Board of Directors or any similar group performing an executive oversight or similar function (or any relevant committee thereof) of Borrower in anticipation of or at such meeting (regular or special and whether telephonic or otherwise). Notwithstanding the foregoing, a Board of Directors or committee may withhold information or

material from the Board Observer and exclude the Board Observer from any meeting or portion thereof if (as determined by the applicable Board of Directors or committee in good faith) access to such information or materials or attendance at such meeting would adversely affect the assertion of the attorney-client or work product privilege between the Borrower or any of its Subsidiary and its counsel. Information delivered to the Board Observer shall be subject to the confidentiality provisions contained herein.

6.13 Further Assurances. Execute any further instruments and take further action as Agent reasonably requests to (a) perfect, protect or continue Agent's first priority Lien in the Collateral (subject to Permitted Liens), (b) enable Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral or (c) better assure, convey, grant, assign, transfer and confirm unto each Secured Party the rights now or hereafter intended to be granted to it under this Agreement or any other Loan Document. If an Event of Default has occurred and is continuing as a result of any Loan Party failing to perform any agreement or obligation contained herein (i) in furtherance of the foregoing and to the extent reasonably deemed necessary by Agent, to the maximum extent permitted by applicable law, each Loan Party authorizes each Agent to execute any such agreements, instruments or other documents in such Loan Party's name and to file such agreements, such instruments or other such documents in such Loan Party's name in any appropriate filing office, and (ii) Agent may itself perform, or cause performance of, such agreement or obligation, in the name of such Loan Party or Agent, and the reasonable out-of-pocket expenses of Agent incurred in connection therewith shall be jointly and severally payable by the Loan Parties pursuant to Section 12.10 hereof and shall be secured by the Collateral.

6.14 Post-Funding. Notwithstanding anything herein to the contrary, provide Agent:

(a) within 45 days after the initial funding of the Term Loan (or such later date as the Agent may agree), duly executed control agreements in respect of any Deposit Accounts included in the Collateral (excluding, for the avoidance of doubt, any Excluded Accounts); and

(b) within 60 days after the initial funding of the Term Loan (or such later date as the Agent may agree), endorsements to the insurance policies required by Section 6.4 as to the additional insureds or lender's loss payables thereunder as Agent may reasonably request;

each in form and substance reasonably satisfactory to Agent.

7. NEGATIVE COVENANTS

On and after the Funding Date, and in each case so long as any Obligations (whether or not due) shall remain outstanding or unpaid (other than Unasserted Contingent Indemnification Claims), no Loan Party shall and no Loan Party shall permit its Subsidiaries to, unless Agent shall otherwise consent in writing:

7.1 **Dispositions**. Make any Disposition, whether in one transaction or a series of related transactions, of all or any part of its business, property or assets, whether now owned or hereafter acquired (or agree to do any of the foregoing), or permit any of its Subsidiaries to do any of the foregoing, except for (a) Dispositions of assets in the ordinary course of business or as carried on as at the date of this Agreement; (b) Dispositions of worn-out or obsolete assets; (c) Dispositions consisting of Permitted Liens and Permitted Investments; (d) Dispositions consisting of the sale or issuance of any Qualified Equity Interests of Borrower; (e) Dispositions of non-exclusive licenses and leases for the use of the property (including intellectual property) of a Loan Party or its Subsidiaries in the ordinary course of business; (f) Dispositions consisting of the Loan Parties' or their Subsidiaries use or transfer of money or Cash Equivalents (other than, except in the case of Borrower, transfers to Affiliates that are non-Loan Parties (other than to a Subsidiary of a Loan Party)) in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (g) Dispositions of assets in exchange for other assets which are in reasonable opinion of the disposing Loan Party or Subsidiary, comparable as to type, value and quality; (h) Dispositions between and/or among the Loan Parties or their Subsidiaries; (i) the sale or discount of Accounts (subject only to customary limited recourse) in the ordinary course of business in connection with the compromise, collection or efficient monetization thereof; (j) the lapse, abandonment or other dispositions of intellectual property that is, in the reasonable good faith judgment

of a Loan Party or its Subsidiary, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties or any of their Subsidiaries; (k) Dispositions resulting from any loss, destruction or damage of any property or assets or any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of any property or assets; (l) mergers and consolidations to the extent expressly permitted by Section 7.3; (m) the termination or unwinding of any Swap Contract in accordance with its terms in the ordinary course of business; (n) disposals of cash or Cash Equivalents in the ordinary course of business, but excluding pursuant to any transaction prohibited under the Loan Documents; (o) Dispositions by one Loan Party of Pledged Shares to another Loan Party; (p) Dispositions expressly permitted by this Agreement; (q) any Disposition that generates (individually) less than $100,000 in Net Cash Proceeds and $750,000 in the aggregate for all such Dispositions; (r) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; (s) any sale of Equity Interests by a Subsidiary so long as any remaining Investments in such Subsidiary of the Parent and its Subsidiaries are permitted hereunder and (t) other Dispositions, so long as the Net Cash Proceeds thereof, when aggregated with the Net Cash Proceeds of all other Dispositions made within the same Fiscal Year in accordance with this clause (t) are not in excess of $10,000,000; provided that, (1) at the time of such Asset Sale (or, if such Asset Sale is made pursuant to a binding agreement to sell, at the time that such sale agreement is entered into), no Event of Default shall have occurred and be continuing or would result therefrom, and (2) such Net Cash Proceeds shall be (x) in an amount at least equal to the fair market value of the asset(s) subject to such Asset Sale (as determined in good faith by the Borrower), (y) paid in cash in an amount at least equal to 75% of such Net Cash Proceeds; and (z) if the aggregate amount of all Net Cash Proceeds of all Asset Sales made within the same Fiscal Year in accordance with this Section 7.1(t) exceeds $5,000,000 in the aggregate, such excess amount is applied as (and to the extent) required by Section 2.2(c)(ii) (but subject to the rights of investment and/or reinvestment provided for therein).

7.2 Changes in Business, Management, Control, or Business Locations. Engage in or permit any of its Subsidiaries to engage in any business other than (a) the businesses currently engaged (or proposed to be engaged in, as disclosed to the Agent) in by any of the Loan Parties or their Subsidiaries as of the date hereof, as applicable or (b) lines of business reasonably related or ancillary thereto or to the property and casualty insurance business generally and, in the case of each of (a) and/or (b), including any business that is similar, incidental, complementary, corollary, synergistic or related, and in each case, any reasonable extension, development or expansion of such business.

7.3 Mergers. Except to consummate (i) a SPAC or de-SPAC transaction in which either (x) the Borrower is the surviving entity or (y) if the Borrower is not the surviving entity, then (1) the surviving entity is organized or existing under the laws of the United States, any state thereof or the District of Columbia (or any other jurisdiction reasonably acceptable to Agent), (2) the surviving entity assumes the Obligations of the Borrower in a manner reasonably acceptable to the Agent and (3) the other Loan Parties shall have executed and delivered such other reaffirmation documents in respect of the Obligations as may be reasonably requested by the Agent or (ii) any other acquisition or disposition otherwise permitted hereunder, (a) merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person or (b) acquire, adopt or consummate a "plan of division" (or comparable transaction) under the Delaware Limited Liability Company Act or any similar law; provided, that, notwithstanding the foregoing, (i) any Loan Party may merge or consolidate with any other Loan Party, (ii) any Subsidiary of the Borrower that is not a Loan Party may merge or consolidate with any other Subsidiary of the Borrower that is not a Loan Party (or that is a Loan Party, provided that the Loan Party shall survive such merger or consolidation), (iii) if with respect to such merger or consolidation the Borrower is a party to such merger or consolidation, it shall be the survivor thereof.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrances. Create, incur, allow, or suffer, or permit any of its Subsidiaries to create, incur, allow or suffer, any Lien on any of its property, except for Permitted Liens, or assign or convey any right to receive income, including the sale of any Accounts (other than as permitted pursuant to Section 7.1), or permit any of its Subsidiaries to do so, except to the extent expressly permitted hereby, permit any

Collateral not to be subject to the first priority security interest granted herein (subject to Permitted Liens and permitted non-perfection), or enter into, incur or permit to exist, or permit any Subsidiary to enter into, incur or permit to exist, directly or indirectly, any agreement, document, instrument or other arrangement (except with or in favor of Agent) with any Person which directly or indirectly prohibits or has the effect of prohibiting or restricting any Loan Party or any Subsidiary of any Loan Party from incurring or permitting to exist any Lien in or upon any of its property or revenues to secure the Obligations, except for such agreements, documents, instruments, arrangements, prohibitions or restrictions existing under or by reason of (i) this Agreement and the other Loan Documents, (ii) applicable Requirements of Law (including restrictions and limitations imposed thereby), (iii) any agreement, document, instrument or other arrangement creating a Permitted Lien (but only to the extent such prohibition or restriction applies to the assets subject to such Permitted Lien), (iv) customary provisions in leases and licenses of real or personal property entered into by any Loan Party or Subsidiary as lessee or licensee in the ordinary course of business, restricting the granting of Liens therein or in property that is the subject thereof, (v) customary restrictions and conditions contained in any agreement relating to the sale of assets pending such sale, *provided* that such restrictions and conditions apply only to the assets being sold and such sale is not prohibited under this Agreement, (vi) restrictions that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary, so long as such contractual obligations were not entered into in contemplation of such Person becoming a Subsidiary, (vii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) any disposition permitted by Section 7.1 and relate solely to the assets or Person subject to such disposition; (xi) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) any disposition permitted by Section 7.1 or 7.6 and relate solely to the assets or Person subject to such disposition; (xi) represent Indebtedness of a Subsidiary that is not a Loan Party which is permitted by Section 7.4 and which does not apply to any Loan Party; (xii) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.6 and applicable solely to such joint venture and its equity; (xiii) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.4 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof; (xiv) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto; (xv) are customary provisions restricting subletting, transfer or assignment of or any Lien on any lease governing a leasehold interest of Parent or any of its Subsidiaries; (xvi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; (xv) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business; (xvi) arise in connection with cash or other deposits permitted under Section 7.5 or 7.6 and limited to such cash or deposit; (xvi) are restrictions regarding licensing or sublicensing by the Parent and its Subsidiaries of Intellectual Property in the ordinary course of business; (xvii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions or other investments not prohibited hereunder; (xv) are in the Loan Documents; are operating leases, Capital Leases or Licenses which prohibit Liens upon the assets that are subject thereto; (xvi) are in any other Indebtedness, so long as such encumbrances or restrictions are not materially more restrictive than those contained in the Loan Documents (as determined by the Borrower in good faith) and do not prohibit compliance with Section 6.9; or (xvi) would be rendered unenforceable by applicable provisions of the UCC.

7.6 Distributions; Investments. (a) Make, or permit any of its Subsidiaries to make, any Restricted Payment other than Permitted Restricted Payments; or (b) directly or indirectly make (or permit any of its Subsidiaries to make) any Investment other than Permitted Investments (provided, however, notwithstanding anything to the contrary in this Agreement, a Loan Party may create or form a Subsidiary so long as such Loan Party complies with Section 6.9 hereof).

7.7 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any transaction between any Loan Party or any of its Subsidiaries (each, an "**Obligor**") and any Affiliate of a Loan Party which is not an Obligor (each, a "**Non Obligor**"), except for: (i) transactions in the ordinary course of such Obligor's business and upon fair and reasonable terms that are no less favorable to such Obligor than would be obtained in an arm's length transaction with a Person that is not a Non Obligor, (ii) transactions solely between or among any one or more Obligors, (iii) reasonable and customary indemnities provided to, and reasonable and customary fees paid to, members of the board of directors of the

Borrower and its Subsidiaries, (iv) transactions and other payments expressly permitted by this Agreement and the other Loan Documents, (v) compensation (including bonuses and commissions) and employment, separation and severance of officers, directors, employees and consultants (including expense reimbursement and indemnification) and the establishment and maintenance of benefit programs or arrangements with employees, officers, directors and consultants, including vacation plans, health and life insurance plans, deferred compensation plans and retirement or savings plans and similar plans or equity incentive or equity option plans, including entering into any agreement with respect to the foregoing, performing any Obligor's obligations thereunder and making any payments in respect thereof, (vi) issuances of Qualified Equity Interests not resulting in a Change of Control or otherwise in violation of this Agreement or any other Loan Document, (vii) Indebtedness to the extent permitted by Section 7.4, Liens to the extent permitted by Section 7.5, Restricted Payments to the extent permitted under Section 7.6(a), Investments to the extent permitted under Section 7.6(b) and transactions permitted by Section 7.1 or Section 7.3; (viii) transactions existing on the Effective Date and listed on Schedule 7.7; (ix) transactions in which the Borrower delivers to the Lender a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view; and (x) transactions which are approved by a majority of the disinterested members of the board of directors of the Borrower in good faith.

7.8 Subordinated Debt. Amend any provision in any document relating to the Subordinated Debt in violation of the subordination provisions thereof or any subordination agreement with respect thereto, or adversely affect in any material respect the subordination thereof to Obligations owed to the Secured Parties.

7.9 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System, "**Margin Stock**"), or use the proceeds of the Term Loan for that purpose; fail to (a) meet the minimum funding requirements of ERISA with respect to any employee benefit pension plans (as defined in Section 3(2) of ERISA) that is sponsored, maintained or contributed to by a Loan Party and that is subject to Title IV of ERISA (a "Pension Plan"), (b) prevent a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived)from occurring, or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a Material Adverse Change; or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which would reasonably be expected to result in any liability of any Loan Party, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental entity, in each case which would reasonably be expected to result in a Material Adverse Change.

7.10 [Reserved].

7.11 Modifications of Indebtedness, Operating Documents and Certain Other Agreements, Etc. (i) amend, modify or otherwise change any of its Operating Documents in any way materially adverse to the interests of Agent and Lenders under the Loan Documents; provided, that no such amendment, modification or change or new agreement or arrangement shall provide for any plan of division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any similar statute or provision under applicable law) or (ii) agree to any amendment, modification or other change to or waiver to any of its rights under any contract that is material to the business of the Loan Parties, if such amendment, modification, change or waiver would have a material and adverse effect on Agent's security interest in the Collateral or on the rights and remedies of Agent and Lenders under the Loan Documents.

7.12 Sanctioned Persons; Anti-Corruption Laws; Anti-Money Laundering Laws. (i) Conduct, nor permit any of its Subsidiaries to conduct, any business or engage in any transaction or deal with

or for the benefit of any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Sanctioned Person, in each case in violation of applicable Sanctions; or (ii) use, nor permit any of its Subsidiaries to use, directly or, to the knowledge of any Loan Party, indirectly, any of the proceeds of the Term Loan, (A) to fund any activities or business of or with any Sanctioned Person or in any other manner that would result in a violation of any Sanctions by any Person (including by any Person participating in the Term Loan, whether as underwriter, advisor, investor or otherwise), or (B) for the purpose of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law.

7.13 Financial Covenants.

(a) As of the last day of any month, allow Liquidity of the Borrower and its Subsidiaries, on a consolidated basis, to be less than $20,000,000; and

(b) As of the last day of each Fiscal Year, allow Consolidated GAAP Revenue of the Borrower and its Subsidiaries, on a consolidated basis, to be less than $130,000,000, with respect to such Fiscal Year.

(c) Notwithstanding anything to the contrary in this Agreement (including Section 8), if the Borrower reasonably expects to fail (or has failed) to comply with Section 7.13(a) and/or (b) above at the end of any applicable fiscal period), the Borrower (or any parent thereof) shall have the right (the "**Cure Right**") (at any time during such applicable fiscal period or thereafter until the date that is 15 Business Days after the date on which financial statements for such fiscal period are required to be delivered pursuant to Section 6.2(b) or (e) (as applicable) to issue Permitted Equity for cash or otherwise receive cash contributions in respect of Permitted Equity (the "**Cure Amount**"), and thereupon the Borrower's compliance with Section 7.13(a) and (b) shall be recalculated giving effect to the following pro forma adjustment: each of Liquidity and Consolidated GAAP Revenue shall be increased, solely for the purpose of determining compliance with Section 7.13(a) or (b), as applicable, as of the end of the applicable fiscal period, by an amount equal to the Cure Amount. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, except as expressly set forth below, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 7.13(a) or (b), as applicable, would be satisfied, then the requirements of Section 7.13(a) or (b), as applicable, shall be deemed satisfied as of the end of the relevant fiscal period with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 7.13(a) or (b), as applicable, that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive applicable fiscal periods there shall be at least two such fiscal periods (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than three times (it being understood and agreed that for purposes of this Section 7.13(c), and exercise of the Cure Right with respect to Section 7.13(a) and (b) at the same time shall be deemed to be only one usage of the Cure Right), (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 7.13(a) or (b), as applicable, (or to be in pro forma compliance with any financial covenant with respect to any other Indebtedness that is being cured), (iv) upon Lender's receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right (a "**Notice of Intent to Cure**"), until the 15th Business Day following the date on which Financial Statements for the fiscal period to which such Notice of Intent to Cure relates are required to be delivered pursuant to Section 6.2(b) or (e) (as applicable), the Agent shall not exercise any right to accelerate the Term Loan, and the Agent shall not exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents, in each case solely on the basis of the relevant Event of Default under Section 8.2(a), (v) during any fiscal period in which any Cure Amount is included in the calculation of Liquidity or Consolidated GAAP Revenue, as applicable as a result of any exercise of the Cure Right, such Cure Amount shall be counted solely as an increase to Liquidity or Consolidated GAAP Revenue (or, if applicable, both) (and not as a reduction of Indebtedness (by netting or otherwise), except to the extent that the proceeds of such Cure Amount are actually applied to repay Indebtedness) for the purpose of determining compliance with Section 7.13(a) or (b), as applicable.

7.14 Regulated Insurance Companies. Notwithstanding the foregoing, to the extent any of the foregoing covenants in this Section 7 conflict with applicable Requirements of Law as they apply to a Regulated Insurance Company (or applicable Requirements of Law would prevent the application thereof to

any Regulated Insurance Company), such applicable Requirements of Law shall govern and such provision shall not apply, solely to the extent necessary to comply with such Requirements of Law.

8. EVENTS OF DEFAULT

The continuance of any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. The Borrower fails to (a) make any payment of principal, on the Term Loan when due, or (b) pay any other Obligations (including interest and any Applicable Prepayment Premium, if any) within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date).

8.2 Covenant Default.

(a) Any Loan Party fails or neglects to perform any obligation in Section 7;

(b) Any Loan Party fails or neglects to perform any obligation in Section 6.2 and such failure or neglect continues for five (5) Business Days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect;

(c) Any Loan Party fails or neglects to perform any obligation in Section 6.1(a) and such failure or neglect continues for fifteen (15) Business Days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect;

(d) Any Loan Party fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents (not specified in Sections 8.1 8.2(a) or 8.2(b)), and (other than breach of any provision of Section 7 which cannot by its nature be cured) such failure or neglect continues for thirty (30) days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect; or

8.3 Attachment; Levy; Restraint on Business. (a) Any material portion of the Collateral (taken as a whole) is attached, seized, levied on, or comes into possession of a trustee or receiver, or (b) any court order enjoins, restrains, or prevents the Loan Parties from conducting all or any material part of their business, and in each case is not removed, discharged or rescinded within thirty (30) days.

8.4 Insolvency. (a) Any Loan Party admits in writing that it is generally unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent, is generally not paying its debts as such debts become due, or makes a general assignment for the benefit of creditors; (b) any Loan Party begins an Insolvency Proceeding; (c) an Insolvency Proceeding is begun against any Loan Party and is not dismissed or stayed within sixty (60) days; or (d) in the case of subclause (a) or (b) above, any Loan Party or Subsidiary shall take any action to authorize any of the actions set forth therein.

8.5 Other Agreements. There is, under any agreement governing Indebtedness in an aggregate outstanding amount in excess of $1,000,000 to which any Loan Party or its Subsidiaries is a party with a third party or parties, any failure or breach which has resulted in a current right by such third party or parties, whether or not exercised, to accelerate the maturity of such Indebtedness (after giving effect to any grace or cure period and the giving of notice if required thereunder (and in each case, not prior thereto)). For the avoidance of doubt, any failure or breach described above in this paragraph shall not result in a Default or Event of Default hereunder while any notice or grace period, if applicable to such failure, breach or default remains in effect. This Section 8.5 shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted

under this Agreement and (B) the termination (or similar event) with respect to any hedging or other derivative instrument.

8.6 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least $1,000,000 (not covered by independent third-party insurance as to which liability has not been denied by such insurance carrier other than customary deductibles) shall be rendered against any Loan Party by any Governmental Authority, and the same are not, within sixty (60) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged or bonded prior to the expiration of any such stay.

8.7 Misrepresentations. Any Loan Party or any Person acting for any Loan Party makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or any writing executed in connection herewith and delivered to Agent, and such representation, warranty, or other statement is incorrect in any material respect when made other than if the circumstances giving rise to the misrepresentations and the consequences of such misrepresentation are capable of remedy and are remedied within thirty (30) days of the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has knowledge of such misrepresentation.

8.8 Subordinated Debt. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness with the priority contemplated by this Agreement under the subordination provisions of any document or instrument evidencing any permitted Subordinated Debt (in each case, to the extent required by such subordination provision) or the subordination provisions of any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be invalidated or otherwise cease to be in full force and effect, or any other Person shall take a material action in breach thereof or contest in writing the validity or enforceability thereof or deny in writing that it has any further liability or obligation thereunder.

8.9 Governmental Approvals. Any material Governmental Approval or material Insurance License of any Loan Party or any of its Subsidiaries shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority or an Applicable Insurance Regulatory Authority (as applicable) that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or Insurance License or that would reasonably be expected to result in the Governmental Authority or Applicable Insurance Regulatory Authority (as applicable) taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal cause, or would reasonably be expected to cause, a Material Adverse Change.

8.10 Validity; Liens. Any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party asserts in writing that any material provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or any Lien created under any Loan Document ceases to be a valid and perfected first priority Lien (except as otherwise permitted herein or therein) in any material portion of the Collateral purported to be covered thereby.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Agent may, upon prior written notice to Loan Parties, do any or all of the following:

(a) (i) subject to sub-clause (ii) below, terminate the Term Loan Commitments and declare all Obligations (including the Applicable Prepayment Premium, if any) immediately due and payable (but if an Event of Default described in Section 8.4 occurs, without notice or demand, all Obligations (including all accrued and unpaid interest thereon, all fees, the Applicable Prepayment Premium (if any) and all other amounts due under the Loan Documents) are immediately due and payable without any action by Agent), without any notice to any Loan Party or

any other Person or any act by Agent or any Lender, and (ii) notwithstanding the other provisions of this clause (a), on and from the date on which the Obligations have been declared due and payable the Loan will amortize on a straight line basis over the period of twenty four (24) months from such date (in the case of this clause (ii), subject to the terms of Section 2.2(c)(iii) (unless otherwise waived or modified by the Borrower that the Required Lenders));

(b) stop advancing money or extending credit for the Borrower's benefit under this Agreement;

(c) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Agent considers advisable, and notify any Person owing a Loan Party money of Agent's security interest in such funds;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral, and the Loan Parties shall assemble the Collateral if Agent requests and make it available as Agent designates;

(e) enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred, and in connection therewith each Loan Party grants Agent a license to enter and occupy its premises, without charge, to exercise any of Agent or Lenders' rights or remedies;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral and in connection therewith Agent is hereby granted, solely during the continuance of the Event of Default, a non-exclusive, royalty-free license or other right to use, without charge, any Loan Party's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks (provided that such license with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks), and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Agent's exercise of its rights under this Section 9.1(f), such Loan Party's rights under all licenses and all franchise agreements inure to Agent's benefit (on behalf of itself and the Lenders);

(g) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of any Loan Party's Books;

(i) exercise all rights and remedies available to any Secured Party under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof);

(j) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral; and

(k) notwithstanding any other provision of Sections 4.7(b), 4.7 (c) or this Section 9.1, neither Agent nor any Lender may take any step or exercise any right or remedy under Sections 4.7(b), 4.7 (c) or this Section 9.1 unless it has made commercially reasonable efforts for a period of not more than forty five (45) days to agree with Borrower how to repay the Obligations (including exercise of the rights and remedies of Borrower under the Loan Documents in an agreed manner.

9.2 Power of Attorney. Each Loan Party hereby irrevocably appoints Agent as its lawful attorney-in-fact and proxy, with full authority in the place and stead of such Loan Party and in the name of such Loan Party or otherwise, from time to time in Agent's discretion, exercisable only upon the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument that Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including but not limited to: (a) endorse any Loan Party's name on any checks or other forms of payment or security; (b) sign

any Loan Party's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Agent determines reasonable; (d) make, settle, and adjust all claims under any Loan Party's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Agent or a third party as the Code permits. Each Loan Party also hereby appoints Agent as its lawful attorney-in-fact to sign such Loan Party's name on any documents necessary to perfect or continue the perfection of Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than Unasserted Contingent Indemnification Claims) have been satisfied in full. Agent's foregoing appointment as each Loan Party's attorney in fact, and all of Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than Unasserted Contingent Indemnification Claims) have been fully repaid and performed.

9.3 Protective Payments. If any Loan Party fails to obtain the insurance called for by Section 6.4 or fails to pay any premium thereon or fails to pay any other amount which any Loan Party is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, the Secured Parties may obtain such insurance or make such payment, and all amounts so paid by the Secured Parties are Obligations and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Agent will make reasonable efforts to provide the Loan Parties with notice of the Secured Parties obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by a Secured Party are deemed an agreement to make similar payments in the future or a Secured Party's waiver of any Event of Default.

9.4 Application of Payments and Proceeds Upon Default. At any time after Agent takes action under Section 9.1, Agent shall have the right to apply in any order any funds in its possession, whether from Loan Party account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Agent shall pay any surplus to the Loan Parties or to other Persons legally entitled thereto; the Loan Parties shall remain liable to the Secured Parties for any deficiency. If Agent, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Agent shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Agent of cash therefor.

9.5 Agent's Liability for Collateral. Provided Agent takes at least the same level of care for any Collateral in its possession or under its control as Agent would take with any of its own assets, Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Each Loan Party bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Agent's failure, at any time or times, to require strict performance by any Loan Party of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of any Secured Party thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. The Secured Parties' rights and remedies under this Agreement and the other Loan Documents are cumulative. The Secured Parties have all rights and remedies provided under the Code, by law, or in equity. A Secured Party's exercise of one right or remedy is not an election and shall not preclude any Secured Party from exercising any other remedy under this Agreement or other remedy available at law or in equity, and a Secured Party's waiver of any Event of Default is not a continuing waiver. Any Secured Party's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Each Loan Party waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement,

extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Agent on which any Loan Party is liable.

9.8 Loan Party Agent. Each Loan Party (other than the Borrower) hereby appoints the Borrower as its agent in relation to the Loan Documents and authorizes the Borrower to (a) supply all information concerning itself contemplated by the Loan Documents to the Agent and any Lender, (b) give all notices and instructions, make such agreements and effect the relevant amendments, supplements and variations capable of being given, made or effected by any Loan Party notwithstanding that they may affect such Loan Party, without further reference to or consent of such Loan Party, (c) sign or agree any amendment or waiver in relation to any Loan Document on behalf of such Loan Party, and (d) take as its agent any other action necessary or desirable under or in connection with the Loan Documents.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission (if applicable); (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number (if applicable), or email address indicated below. Agent or the Loan Parties may change its mailing or electronic mail address or facsimile number (if applicable) by giving the other parties written notice thereof in accordance with the terms of this Section 10.

If to any Loan Party:	States Title, Inc. 1151 Mission Street San Francisco, CA 94103 Attention: Noaman Ahmad and Eric Watson [ ] [ ]
If to Agent:	Hudson Structured Capital Management Ltd. Attention: Ajay Mehra, Partner & General Counsel 2187 Atlantic Street Stamford, CT 06902 E-mail: [ ]
With a copy to:	Willkie Farr & Gallagher LLP Attention: Michael Groll 787 Seventh Avenue New York, NY 10019-6099 E-mail: [ ]

11. CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, New York law governs the Loan Documents without regard to principles of conflicts of law. Each Loan Party, Agent and each Lender submit to the exclusive jurisdiction of the State and Federal courts in New York County, New York; provided, however, that nothing in this Agreement shall be deemed to operate to preclude any Secured Party from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Secured Party. Each Loan Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Loan Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Loan Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by

registered or certified mail addressed to the Loan Parties at the address set forth in, or subsequently provided by the Loan Parties in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of a Loan Party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, AGENT AND EACH LENDER IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 11 shall survive the termination of this Agreement.

12. GENERAL PROVISIONS

12.1 Termination Prior to Term Loan Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than Unasserted Contingent Indemnification Claims) have been discharged or otherwise satisfied in full. So long as the Obligations have been discharged or otherwise satisfied in full (other than Unasserted Contingent Indemnification Claims and any other obligations which, by their terms, are to survive the termination of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by any Loan Party pursuant to the terms and conditions set forth in Section 2.2(e). Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns.

(a) This Agreement binds and is for the benefit of the successors and permitted and registered assigns of each party. No Loan Party may assign this Agreement or any rights or obligations under it without Agent's prior written consent (which may be granted or withheld in Agent's discretion) and any such assignment without Agent's prior written consent shall be null and void.

(b) With the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), so long as no Event of Default has occurred and is continuing, and the Agent, each Lender and its respective successors and assigns as permitted hereunder has the right to sell, transfer, assign or negotiate all or any part of, or any interest in, the Secured Parties' obligations, rights, and benefits under this Agreement and the other Loan Documents to any Eligible Assignee.

(c) The parties to each such assignment shall execute and deliver to the Agent, for its acceptance, an Assignment and Acceptance, together with any promissory note subject to such assignment. By executing and delivering an Assignment and Acceptance, the assigning Lender and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto; (ii) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or any of its Subsidiaries or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement and the other Loan Documents, together with such other documents and information it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the assigning Lender, Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not

taking action under this Agreement and the other Loan Documents; (v) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agent by the terms hereof and thereof, together with such powers as are reasonably incidental hereto and thereto; (vi) such assignee, if it shall not be a Lender, shall deliver to the Borrower any Tax forms required by Section 2.6 and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Loan Documents are required to be performed by it as a Lender.

(d) With the prior written consent of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (such consent of the Borrower not to be unreasonably withheld, delayed or conditioned), each Lender and its respective successors and assigns as permitted hereunder has the right to grant participation in all or any part of, or any interest in, the Secured Parties' obligations, rights, and benefits under this Agreement and the other Loan Documents to any Eligible Assignee; *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the Loan Parties for the performance of such obligations and (iii) the Loan Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. A Lender that sells a participation shall, acting solely for this purpose as an agent of Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No participant shall be entitled to receive any greater payment under Section 2.6 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(e) Notwithstanding anything to the contrary in this Agreement or any Loan Document, neither Agent nor any Lender shall assign or grant a participation right in any of its obligations, rights, and benefits under this Agreement and the Loan Documents to any person who is not a "United States person" under Section 7701(a)(30) of the IRC, as amended, and any such assignment or grant shall be null and void.

(f) The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of each Lender and its assignees and transferees, and the Term Loan Commitment of, and principal amounts (and stated interest) of the Term Loan owing to, the Lender and each assignee pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Agent, the Lender and each transferee and transferee shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Lenders and any assignee and transferee, at any reasonable time and from time to time upon reasonable prior notice.

12.3 Indemnification. Each Loan Party agrees to, jointly and severally, indemnify, defend and hold each Secured Party and each of its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing such Secured Party (each, an "**Indemnified Person**") harmless against all obligations, demands, claims, losses, damages, penalties, fees, liabilities, reasonable out-of-pocket costs and expenses (including, without limitation, reasonable out-of-pocket attorneys' fees, costs and expenses) (collectively, "**Claims**") incurred by such Indemnified Persons, whether prior to or from and after the Effective Date, whether direct, indirect or consequential, as a result of or arising from or relating to or in connection with the transactions contemplated by the Loan Documents; except for Claims and/or losses (a) directly caused by such Indemnified Person's gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction, (b) arises solely from a breach by such Indemnified Person of its obligations under the Loan Documents or (c) arises solely from a dispute solely

among Indemnified Persons not arising out of or resulting from any act or omission on the part of any Loan Party. This Section 12.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Agent may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Agent provides the Loan Parties with written notice of such correction and allows the Loan Parties at least ten (10) days to object to such correction. In the event of such objection, such correction shall not be made except by an amendment signed by Agent and the Loan Parties.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing and signed (a) in the case of any waiver or consent other than as contemplated by Section 12.6, by the Required Lenders (or by Agent with the consent of the Required Lenders) or (b) in the case of any amendment other than as contemplated by Section 12.6, by the Required Lenders (or by Agent with the consent of the Required Lenders) and the Loan Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall: (i) increase the Term Loan Commitment or the Term Loan Commitment Amount or increase the Pro Rata Share of any Lender's Term Loan Commitment or Term Loan Commitment Amount, reduce the principal of, or interest on, the Term Loan or any other Obligations payable to any Lender, reduce the amount of any fee payable for the account of any Lender, or postpone or extend any scheduled date fixed for any payment of principal of, or interest or fees on, the Term Loan payable to any Lender, in each case, without the written consent of such Lenders adversely affected thereby (it being understood that (A) no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or the implementation of the Default Rate, shall be within the scope of this clause (i), and such actions shall only require the consent of the Required Lenders (or in the case of a waiver of mandatory prepayment in connection with a Change of Control, solely the Agent without requirement for consent by any Lender or other Secured Party) and (B) any waiver of any amortization payment referred to in Section 2.2(b)(iii) shall only require the consent of the Required Lenders)); (ii) change the percentage of the Term Loan Commitment, Term Loan Commitment Amount or of the aggregate unpaid principal amount of the Term Loan that is required for the Lenders or any of them to take any action hereunder without the written consent of each Lender adversely affected thereby; (iii) amend the definition of "Required Lenders" or "Pro Rata Share" without the written consent of each Lender adversely affected thereby; (iv) release all or substantially all of the Collateral (except as otherwise provided in this Agreement and the other Loan Documents), subordinate any Lien granted in favor of Agent for the benefit of Agent and the Lenders (except pursuant to a transaction otherwise permitted hereunder), or release any Borrower or substantially all of the guarantees provided by the Guarantors, in each case, unless otherwise provided by this Agreement, without the written consent of each Lender adversely affected thereby; (v) amend, modify or waive Section 9.4 or this Section 12.7 of this Agreement without the written consent of each Lender adversely affected thereby or (vi) amend, modify, or waive any provision of this Agreement in a manner that is directly and disproportionately adverse to any Lender or directly and favorably affecting any Lender (in each case, as compared to all of the Lenders), without the consent of each Lender affected by such amendment, modification, or waiver. Notwithstanding the foregoing, the Borrower and the Agent, without requiring the consent of any other Person, shall be permitted to amend or waive the provisions hereof to address any issues of a technical nature or to cure any ambiguity or clear error. Notwithstanding the foregoing, no amendment or modification of any Loan Document shall, unless signed by Agent, affect the rights or duties of Agent (but

not in its capacity as a Lender) under this Agreement or the other Loan Documents. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, each Secured Party shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Agent's or any Lender's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Agent, collectively, "**Lender Entities**") on a "need-to-know" basis who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential; (b) to prospective transferees or purchasers of any interest in the Term Loans (provided, however, that any prospective transferee or purchaser shall have entered into an agreement containing provisions substantially the same as those in this Section 12.9); (c) as required by law, regulation, subpoena, or other similar order of a Governmental Authority; (d) to Agent or a Lender's regulators (and any self-regulatory authority (including the National Association of Insurance Commissioners)) or as otherwise required in connection with Agent or Lender's regulators' examination or audit; (e) as Agent or the Lenders reasonably consider appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Agent so long as such service providers have executed a confidentiality agreement with Agent with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Agent's possession when disclosed to Agent, or becomes part of the public domain (other than as a result of its disclosure by Agent in violation of this Agreement) after disclosure to Agent or any Lender Entity; or (ii) disclosed to Agent or any Lender Entity by a third party, if Agent or such Lender Entity does not know that the third party is prohibited from disclosing the information. Lender Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by the Loan Parties. The provisions of the immediately preceding sentence shall survive termination of this Agreement.

12.10 Fees, Costs and Expenses. The Borrower shall reimburse (all being collectively referred to herein as the "**Secured Party Expenses**"): (1) Agent for all reasonable out-of-pocket fees, costs and expenses, including the reasonable out-of-pocket fees, costs and expenses of counsel for advice, assistance, or other representation, in connection with negotiation, preparation, amendment, modification or waiver of, consent with respect to, any of the Loan Documents or advice in connection with the administration of the Term Loan made pursuant hereto or its rights hereunder or thereunder, provided that all such costs incurred on or before the Funding Date shall not in aggregate exceed $162,500; and (2) Agent and the Lenders for all reasonable out-of-pocket fees, costs and expenses, including the reasonable out-of-pocket fees, costs and expenses of counsel for advice, assistance, or other representation, in connection with: (a) termination or enforcement of any of the Loan Documents; (b) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Agent, the Lenders, the Loan Parties or any other Person, and whether as a party, witness or otherwise) in any way relating to the Collateral, any of the Loan Documents or any other agreement to be executed or delivered in connection herewith or therewith, including any litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof, in connection with a case commenced by or against a Loan Party or any other Person that may be obligated to Agent or the Lenders by virtue of the Loan Documents, including any such litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default; (c) any attempt to enforce any remedies of Agent or the Lenders against the Loan Parties or any other Person that may be obligated to Agent or the Lenders by virtue of any of the Loan Documents, including

any such attempt to enforce any such remedies in the course of any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default; (d) any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default and (e) any efforts after the occurrence and during the continuance of an Event of Default to protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral; including, as to each of clauses (a) through (e) above, all reasonable out-of-pocket attorneys' fees arising from such services, including those in connection with any appellate proceedings, and all reasonable out-of-pocket expenses, costs, charges and other fees incurred by such counsel in connection with or relating to any of the events or actions described in this Section 12.10, all of which shall be payable, on demand, to Agent. Without limiting the generality of the foregoing, to the extent set forth above in this Section 12.10, such expenses, costs, charges and fees may include: reasonable out-of-pocket fees, costs and expenses of accountants, appraisers, investment bankers, management and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or telecopy charges; secretarial overtime charges; and reasonable out-of-pocket expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services. This Section 12.10 shall survive the termination of this Agreement..

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.13 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.14 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.15 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the entities composing the Borrower, which information includes the name and address of each such entity and other information that will allow such Lender to identify the entities composing the Borrower in accordance with the USA PATRIOT Act. Each Loan Party agrees to take such action and execute, acknowledge and deliver at its sole cost and expense, such instruments and documents as any Lender may reasonably require from time to time in order to enable such Lender to comply with the USA PATRIOT Act.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

13. DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting,

the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" means any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to a Loan Party.

"**Account Debtor**" means any "account debtor" as defined in the Code.

"**Affiliate**" means, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Amortization Amount**" means upon the occurrence of the Amortization Start Date, (i) the sum of the aggregate outstanding principal balance of the Term Loan and all unpaid Capitalized Interest added to the principal amount of the Term Loan, in each case as of such Amortization Start Date, multiplied by (ii) 4.1667%.

"**Amortization Start Date**" means, unless waived in writing by the Required Lenders, if an Event of Default is continuing on the last date of any calendar month, the last date of the calendar month immediately following the calendar month in which such Event of Default occurred.

"**Annual Statement**" means the annual statutory financial statement of any Regulated Insurance Company required to be filed with the Applicable Insurance Regulatory Authority of its jurisdiction of incorporation, which statement shall be in the form required by such Regulated Insurance Company's jurisdiction of incorporation or, if no specific form is so required, in the form of financial statements recommended by the NAIC to be used for filing annual statutory financial statements and shall contain the type of information recommended by the NAIC to be disclosed therein, together with all exhibits or schedules filed therewith.

"**Anti-Corruption Laws**" means all Requirements of Law concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, and the anti-bribery and anti-corruption laws and regulations of those jurisdictions in which the Loan Parties do business.

"**Anti-Money Laundering Laws**" means all Requirements of Law concerning or relating to terrorism or money laundering, including, without limitation, the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956-1957), the USA PATRIOT Act and the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5332 and 12 U.S.C. §§ 1818(s), 1820(b) and §§ 1951-1959) and the rules and regulations thereunder, and any law prohibiting or directed against the financing or support of terrorist activities (*e.g.*, 18 U.S.C. §§ 2339A and 2339B).

"**Applicable Insurance Regulatory Authority**" means, with respect to each Loan Party, the Insurance Department of the state of domicile of such Loan Party or such other Governmental Authority which due to the nature of such Person's activities, has regulatory authority over such Person, and any federal Governmental Authority regulating the insurance industry.

"**Applicable Prepayment Premium**" means, if a Prepayment Premium Trigger Event occurs:

(a) on or before the date that is twenty-four (24) months after the Funding Date, an amount equal to eight percent (8%) of the aggregate principal amount of the Loan then prepaid in connection therewith;

(b) after the date that is twenty-four (24) months after the Funding Date and on or before the date that is thirty-six (36) months after the Funding Date, an amount equal to four percent (4%) of the aggregate principal amount of the Loan then prepaid in connection therewith; and

(c) after the date that is thirty-six (36) months after the Funding Date, zero.

"**Approved Auditor**" means PricewaterhouseCoopers, Deloitte, Ernst & Young, KPMG, BDO USA LLP, Grant Thornton LLP, RSM U.S. LLP, or any other auditor approved by the Agent in its reasonable discretion.

"**Assignment and Acceptance**" means an assignment and acceptance entered into by an assigning Lender and an assignee, and accepted by the Agent, in accordance with Section 12.2 hereof and substantially in a form acceptable to the Agent.

"**Availability Period**" means the period from and including the date of this Agreement to and including the earlier of (a) the date on which the Term Loan is borrowed, and (b) January 31, 2021.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended from time to time and any successor statute or any similar federal or state law for the relief of debtors.

"**Basket Threshold**" means, at any time:

(a) if more than 80% of the original principal amount of the Term Loan is outstanding at such time, $2,500,000;

(b) if more than 60% but less than 80% of the original principal amount of the Term Loan is outstanding at such time, $4,000,000;

(c) if more than 40% but less than 60% of the original principal amount of the Term Loan is outstanding at such time, $5,500,000;

(d) if more than 20% but less than 40% of the original principal amount of the Term Loan is outstanding at such time, $7,000,000; and

(e) if more than 0% but less than 20% of the original principal amount of the Term Loan is outstanding at such time, then $8,500,000.

"**Board Observer** " has the meaning set forth in Section 6.12.

"**BOD Meeting**" has the meaning set forth in Section 6.12.

"**Borrower**" is defined in the preamble hereof.

"**Business Day**" means any day that is not a Saturday, Sunday or a day on which banks in the State of New York or California are authorized or required to close.

"**Business Plan**" means the latest base case business plan of the Borrower.

"**Capital Expenditures**" means, with respect to any Person, all expenditures (by the expenditure of cash or the incurrence of Indebtedness) by such Person during any measuring period for any fixed assets or improvements or for replacements, substitutions or additions thereto, that have a useful life of more than one year and that are required to be capitalized under GAAP as "purchase price of property and equipment" (or similar item) on such Person's statement of cash flows.

"**Capital Lease**" means, as to any Person, any leasing or similar arrangement which, in accordance with GAAP, is or should be classified as a capital lease on the balance sheet of such Person.

"**Capital Lease Obligations**" means, as to any Person, all monetary obligations of such Person under any Capital Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"**Capitalized Interest**" has the meaning given to it in Section 2.3(a).

"**Cash Equivalents**" means, as at any date of determination, any of the following:

(i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the government of the United States of America or (b) issued by any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America, in each case maturing within one year after such date;

(ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(iii) commercial paper or corporate demand notes maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(iv) certificates of deposit, time deposits or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the Applicable Laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $300,000,000;

(v) readily marketable general obligations of any corporation organized under the laws of any state of the United States of America, payable in the United States of America, expressed to mature not later than 12 months following the date of issuance thereof and rated A or better by S&P or A-2 or better by Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in the preceding clauses entered into with any financial institution having combined capital and surplus and undivided profits of not less than $300,000,000;

(vii) investments in investment companies, mutual funds or money market funds that, in each case, invest substantially all of their assets in investments described in the preceding clauses;

(viii) other investments of a nature and type consistent with those held by any Loan Party and/or any Subsidiary thereof on the Closing Date (or as otherwise approved or required by any Insurance Regulator); and

(ix) other short term investments approved by the Agent.

"**Change of Control**" means (a) prior to an IPO, the failure by the Permitted Holders to own, directly or indirectly through one or more holding company parents of the Borrower beneficially and of record, Equity Interests in the Borrower representing fifty and one/tenth percent (50.1%) of the aggregate ordinary voting power for the election of members of the Board of Directors of the Borrower represented by the issued and outstanding Equity Interests in the Borrower, (b) the occurrence of an initial IPO that, immediately in connection therewith, results in dilution to the Permitted Holders of more than fifty and one/tenth percent (50.1%) (with respect to the voting Equity Interests referred to in clause (a)) and (c) following an IPO, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the date of this Agreement) (but excluding one or more Permitted Holders or an underwriter in connection with a permitted offering) of Equity Interests representing more than the greater of (A) 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the IPO Entity and (B) the percentage of

the aggregate ordinary voting power so held by the Permitted Holders. Anything to the contrary in the foregoing notwithstanding, a merger or other business combination of the Borrower with a public company (i.e. a SPAC or de-SPAC transaction) that does not result in dilution to the Permitted Holders of greater than 50.1% (with respect to the voting Equity Interests referred to in clause (a)) immediately upon the consummation thereof, shall not qualify as a Change of Control, but shall qualify as an IPO, and thereafter prong (c) of this definition of Change of Control shall govern.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act and (ii) the phrase "Person or group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"**Claims**" is defined in Section 12.3.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is defined in Section 4.2.

"**Collateral Account**" means any Deposit Account, Securities Account, or Commodity Account.

"**Competitor**" means those competitors of Loan Parties and their Subsidiaries principally engaged in lines of business substantially the same as those lines of business carried on by the Loan Parties on the date hereof.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" means that certain certificate in the form attached hereto as Exhibit A.

"**Consolidated GAAP Revenue**" means, as of any date of determination, total gross revenue as determined in accordance with GAAP.

"**Contingent Obligation**" means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another Person such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations under any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency insurer rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**continuance**" of an Event of Default or a Default or an Event of Default or a Default being "**continuing**" means such Event of Default or a Default has not been remedied or waived.

"**Control Agreement**" means any control agreement entered into among the applicable depository bank at which a Loan Party maintains a Deposit Account or the securities intermediary or commodity intermediary at which a Loan Party maintains a Securities Account or a Commodity Account, such Loan Party, and Agent pursuant to which

Agent obtains "control" (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit C (or otherwise agreed to by the Agent) delivered by a Person required to be a Loan Party pursuant to Section 6.9.

"**Cure Amount**" is defined in Section 7.13(c).

"**Cure Right**" is defined in Section 7.13(c).

"**Debtor Relief Law**" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States or other applicable jurisdiction from time to time in effect.

"**Deemed Liquidation Event**" means a "Deemed Liquidation Event", as such term is defined in the certificate of incorporation of Borrower as in effect on the date hereof except for changes in such definition consented to by Agent (such consent not to be unreasonably withheld or delayed).

"**Default**" means an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Disposition**" means any transaction, or series of related transactions, pursuant to which any Person or any of its Subsidiaries sells, assigns, transfers, leases, licenses (as licensor) or otherwise disposes of any property or assets (whether now owned or hereafter acquired) to any other Person, in each case, whether or not the consideration therefor consists of cash, securities or other assets owned by the acquiring Person. For purposes of clarification, "Disposition" shall include (a) the sale or other disposition for value of any contracts or (b) any disposition of property through a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is Insurable), or upon the happening of any event or condition, (a)(i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or (ii) is redeemable at the option of the holder thereof, in whole or in part upon the occurrence of a Deemed Liquidation Event, (b) requires the scheduled payments of dividends or distributions in cash, or (c) is convertible into or Insurable for (i) Indebtedness or (ii) any other Equity Interests that would constitute Disqualified Equity Interests, in each case of any of the preceding clauses (a) through (c) of this definition, prior to the date that is 91 days after the Term Loan Maturity Date.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Effective Date**" is defined in Section 3.1.

"**Effective Date Loan Parties**" is defined in Section 3.1(b).

"**Eligible Assignee**" means (a) any Lender or (b) any Affiliates of the foregoing, but expressly excludes any Competitor.

"**Equipment**" means all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Interests**" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or insurable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, insurable or exercisable.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Account**" means (a) any Premium Trust Account, (b) Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's employees or to pay taxes required to be collected, remitted or withheld (including the employer's share thereof), (c) other Deposit Accounts with deposits of not greater than $100,000 individually and $250,000 in the aggregate at any time for each such Deposit Account, (d) any account that is maintained as a zero-balance account that is a disbursement account, (e) Collateral Accounts maintained solely as a fiduciary or escrow account or other similar account for the benefit of third parties (other than a Loan Party or any of its Affiliates), (e) Deposit Accounts established or maintained for the purpose cash pooling or similar arrangements and (f) other Deposit Accounts securing obligations in connection with letters of credit to the extent permitted pursuant to clauses (y) and (z) of the definition of "Permitted Indebtedness" and clauses (z) and (aa) of the definition of "Permitted Liens".

"**Excluded Property**" means, with respect to any Loan Party, (a) any of such Loan Party's rights or interest in any General Intangible, instrument, security, contract, lease, permit, license, or license agreement to which such Loan Party is a party covering real or personal property of any Loan Party to the extent, but only to the extent, that under the express terms of such asset, or any applicable law, the grant of a security interest or Lien therein is prohibited as a matter of law or under the express terms of such asset (or such grating of a security interest would result in a breach or other loss of a material right under (or with respect thereto)) and such prohibition or restriction has not been waived or the consent of the other party to such General Intangible, instrument, security, contract, lease, permit, license, or license agreement has not been obtained (it being understood that there shall be no obligation to seek any such consent) (provided, that, the exclusions set forth in this clause (i) shall in no way be construed (A) to apply to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code); provided, that immediately upon the ineffectiveness, lapse, termination or waiver of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such right, title and interest as if such provision had never been in effect, (B) to apply to the extent that any consent or waiver has been obtained that would permit the Agent's security interest or Lien notwithstanding the prohibition or restriction on the pledge of such General Intangible, instrument, security, contract, lease permit, license or license agreement, or (C) to limit, impair, or otherwise affect the Agent's unconditional continuing security interest in and liens upon any rights or interests of a Loan Party in or to (1) monies received under or in connection with any described General Intangible, instrument, security, contract, lease, permit, license, or license agreement or Equity Interests (including any Accounts Receivable, proceeds of Inventory or Equity Interests), or (2) any proceeds from the sale, license, lease, or other dispositions of any such General Intangible, instrument, security, contract, lease, permit, license, license agreement, or Equity Interests) (in each case of this clause (C), to the extent such interest is not similarly prohibited or would result in such breach or loss of a material right), (b) any intent-to-use United States trademark applications or service mark applications for which an amendment to allege use or statement of use has not

been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that, upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Collateral, (c) any property or asset owned by any Loan Party on the date hereof or hereafter acquired by any Loan Party that is subject to a Permitted Lien securing purchase money Indebtedness or Capital Lease Obligation (any proceeds thereof), only to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money Indebtedness or Capital Lease Obligation) prohibits the creation of any other Lien on such property (or would result in breach or any material right with respect thereto), (d)(i) Premium Trust Accounts, (ii) any deposit account holding cash collateral which is a Permitted Lien and (iii) any Excluded Account, (e) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by the filing of a UCC financing statement, (f) Margin Stock, (g) assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets under such non-U.S. jurisdiction, (h) any interest in real property, (i) any letter of credit right (other than to the extent a security interest in such letter of credit right can be perfected solely by filing an "all assets" UCC financing statement), and (i) any other assets, the burden or cost of granting a lien on and security interest in outweighs the benefits to be obtained by Agent and Lenders therefrom, as reasonably determined by Agent in consultation with the Borrower.

"**Excluded Subsidiary**" means any Subsidiary that is (a) not a wholly owned Subsidiary of the Borrower, (b) prohibited or restricted by any Requirement of Law or by contractual obligations existing on the Effective Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligations (A) would require governmental (including regulatory) consent, approval, license or authorization in order to provide such guarantee or (B) would reasonably be expected to result in non-de minimis adverse Tax consequences as reasonably determined by the Borrower and the Agent, (c) any Regulated Insurance Company or a direct or indirect Subsidiary thereof, (d) an Immaterial Subsidiary, (e) a Subsidiary with respect to which, in the reasonable judgment of the Borrower and the Agent, the burden or cost of guaranteeing the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (f) any Subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"**Excluded Taxes"** means any of the following Taxes imposed on or with respect to a recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan (other than pursuant to an assignment requested by the Borrower under Section 2.7) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 2.6 and (d) any withholding Taxes imposed under FATCA.

"**Extraordinary Receipts**" means any cash received by Borrower or any of its Subsidiaries not in the ordinary course of business (and not consisting of proceeds described in Section 2.2(d)(ii) hereof) comprising proceeds of insurance, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation or condemnation awards (and payments in lieu thereof), and indemnity payments and any extraordinary liquidation or realization on a material asset such as a termination of its rights with respect to the insurer.

"**FATCA"** means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable agreements entered into pursuant to Section 1471(b) of the IRC, and any fiscal or regulatory legislation, rules or requirements adopted pursuant to or implementing any intergovernmental agreements entered into in connection with the implementation of Sections 1471 through 1474 of the IRC.

"**Fiscal Year**" means the fiscal year of Borrower and its Subsidiaries ending on December 31 of each year.

"**Funding Date**" has the meaning set forth in Section 3.2 hereunder.

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" means all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities and any self-regulatory organization, and each Applicable Insurance Regulatory Authority.

"**Guarantors**" means (i) the Borrower, (ii) each Subsidiary of the Borrower listed on the signature pages hereto and (iii) each other Subsidiary of the Borrower required to execute and deliver a Counterpart Agreement pursuant to Section 6.9. For the avoidance of doubt, in no event shall an Excluded Subsidiary be required to become a Guarantor under the Loan Documents.

"**Guaranty**" means (a) the guaranty of each Guarantor party hereto contained in Section 15 hereof and (b) each other guaranty, in form and substance satisfactory to Agent, made by any other Guarantor in favor of Agent for the benefit of the Secured Parties guaranteeing all or part of the Obligations.

"**Immaterial Subsidiary**" means an individual Subsidiary of any Loan Party the gross assets of which is less than five percent (5%) of the aggregate gross assets of all Loan Parties, determined in accordance with GAAP.

"**Indebtedness**" means, as to any Person, any (a) indebtedness of such Person for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations of such Person evidenced by notes, bonds, debentures or other similar instruments or upon which interest payments are customarily made, (c) Capital Lease Obligations, (d) all Disqualified Equity Interests of such Person, (e) Swap Contract Liabilities, (f) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership or financing lease, off-balance sheet financing or similar financing (but in any event excluding operating leases (as determined in accordance with GAAP) in respect of real property occupied by the Loan Parties entered into with Persons that are not Affiliates in the ordinary course of business), and (g) Contingent Obligations of such Person with respect to Indebtedness of a type described in the preceding clauses.

"**Indemnified Person**" is defined in Section 12.3.

"Indemnified Taxes" means Taxes (other than Excluded Taxes) imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document.

"**Insolvency Proceeding**" means any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Instrument**" means any "instrument" as defined in the Code.

"**Insurance Business**" means the business of underwriting title insurance.

"**Insurance License**" means any applicable license, certificate of authority, permit or other authorization which is required to be obtained from any Governmental Authority in connection with the operation, ownership or transaction of any insurance or reinsurance business of any Person.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all domain names (including, without limitation, all subdomain names);

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of a Loan Party's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" means, with respect to any Person, (a) any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances or other extensions of credit (excluding Accounts arising in the ordinary course of business), capital contributions or acquisitions of Indebtedness (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any futures contract or liability for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP. The amount of any Investment shall be the original cost of such Investment, plus the cost of any additions thereto that otherwise constitute Investments, without any adjustments for increases or decreases in value, or write-ups or write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan, advance, guarantee or credit extension, and any return or reduction of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption or sale).

"Investor Rights Agreement" means that certain Investor Rights Agreement dated as of June 17, 2019 between, among others, Borrower and the persons named therein as Investors.

"**IPO**" means the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in the Borrower or IPO Entity (as applicable) (which, further to the provisions of the definition of "Change of Control", may, notwithstanding the foregoing, include a SPAC or de-SPAC transaction).

"**IPO Entity**" means, at any time upon and after an IPO, a parent entity of the Borrower, the Equity Interests of which were issued or otherwise sold pursuant to the IPO; provided that, immediately following the IPO, the Borrower is a wholly owned Subsidiary of such IPO Entity and such IPO Entity owns, directly or through its subsidiaries, substantially all the businesses and assets owned or conducted, directly or indirectly, by the Borrower immediately prior to the IPO.

"**IRC**" means the Internal Revenue Code of 1986, as amended.

"**Lender**" is defined in the preamble hereof.

"**Lender Entities**" is defined in Section 12.9.

"**License**" means all licenses, contracts or other agreements, whether written or oral, naming any Loan Party or its Subsidiaries as licensee or licensor and providing for the grant of any right (a) to use or sell any works covered by any Copyright, (b) to manufacture, use or sell any invention covered by any Patent or (c) concerning any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all Inventory now or hereafter owned by any Loan Party or its Subsidiaries and now or hereafter covered by such licenses.

"**Lien**" means any claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidity**" means, as of any date of determination, the sum of (x) the aggregate amount of all unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries (or that is subject to a Control Agreement in favor of the Agent or otherwise restricted in favor of the Agent) and (y) the aggregate unused portion of any working capital or other revolving credit facilities available to the Borrower and its Subsidiaries.

"**Loan Documents**" are, collectively, this Agreement, each Counterpart Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, including, any Control Agreement, any Guaranty, any subordination agreement, any intellectual property security agreement in favor of Agent or any Lender, any pledge agreement in favor of Agent, any note, or notes or guaranties executed by any Borrower or any Guarantor, and any other present or future agreement executed by any Borrower and/or any Guarantor with or for the benefit of Agent (on behalf of itself and the Lenders) in connection with this Agreement, as amended, restated, or otherwise modified.

"**Loan Party**" means Borrower and each Guarantor.

"**Loan Party Books**" means, with respect to each Loan Party and any of its Subsidiaries, all books and records including ledgers, federal and state tax returns, records regarding such Loan Party's or Subsidiary's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Margin Stock**" is defined in Section 7.9.

"**Material Adverse Change**" means (i) a material impairment in the validity, perfection or priority of Agent's Lien in the Collateral (other than as a result of voluntary discharge of any Lien by Agent); (ii) a material adverse change with respect to the financial condition, business or operations of the Loan Parties taken as a whole; (iii) a material impairment on the ability of the Loan Parties taken as a whole to perform their Obligations; or (iv) a material impairment of the rights and remedies of Agent or any Lender under the Loan Documents.

"Material Subsidiary" means (a) each Subsidiary of a Loan Party that is not an Immaterial Subsidiary, and (b) all Immaterial Subsidiaries the aggregate gross assets of which are, at any time, greater than or equal to ten percent (10%) of the aggregate gross assets of all Loan Parties at such time, determined in accordance with GAAP.

"**NAIC**" means the National Association of Insurance Commissioners and any successor thereto.

"**Net Cash Proceeds**" means the aggregate amount of cash received (directly or indirectly) (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of Borrower or any of its Subsidiaries (other than amounts received hereunder or from other Loan Parties) after deducting therefrom only (a) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection therewith (other than Indebtedness under this Agreement), (b) reasonable expenses related thereto incurred by such Person or such Subsidiary in connection therewith, (c) transfer taxes paid to any taxing authorities by such Person or such Subsidiary in connection therewith, and (d) net income and other taxes to be paid in connection therewith (after taking into account any tax credits or deductions and any tax sharing arrangements), in each case, to the extent, but only to the extent, that the amounts so deducted are (i) actually paid or reasonably expected to be paid, to a Person that, except in the case of reasonable out-of-pocket expenses or such amounts are on arms' length terms, is not an Affiliate of such Person or any of its Subsidiaries and (ii) properly attributable to such transaction or to the asset that is the subject thereof.

"**Notice of Borrowing**" is defined in Section 3.5.

"**Obligations**" means all present and future indebtedness, obligations and liabilities of each Loan Party to the Secured Parties arising under or in connection with this Agreement or any other Loan Documents, whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured, unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency Proceeding. Without limiting the generality of the foregoing, the Obligations of each Loan Party under the Loan Documents include (a) any debts, principal, interest, charges, expenses (including the Secured Party Expenses), premiums (including any Applicable Prepayment Premium), fees mandatory prepayments, attorneys' fees and disbursements, indemnities and other amounts payable by such Person under the Loan Documents, (b) the obligation of such Person to reimburse any amount in respect of any of the foregoing that Agent or any Lender (in its sole discretion) may elect to pay or advance on behalf of such Person, (c) interest accruing after Insolvency Proceedings begin and (d) debts, liabilities, or obligations of a Loan Party assigned to a Secured Party.

"**Operating Documents**" means, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"Other Connection Taxes" means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

"**Participant Register**" is defined in Section 12.2(d).

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Perfection Certificate**" means that certain Perfection Certificate delivered to Agent by the Loan Parties under Section 3.1.

"**Permitted Acquisition**" means the acquisition of any Person (such Person being the "Target") or any substantial part of the assets thereof, or a division or operating unit of the business thereof, subject to the satisfaction of each of the following conditions (such acquisition being a "Permitted Acquisition"):

(i) the assets of the Target shall be solely comprised of assets in the type of business engaged in by Borrower or its Subsidiaries as of the Effective Date (including ancillary or complimentary businesses) or any type of business that Borrower or its Subsidiaries is entitled to engage in pursuant to the terms of this Agreement;

(ii) the sum of all amounts payable (including liabilities or Indebtedness assumed) in connection with (x) any Permitted Acquisitions of entities that are not required to become Guarantors hereunder (including all transaction costs incurred in connection therewith or otherwise reflected on a consolidated balance sheet of the Borrower) and (y) any Investments in joint ventures made pursuant to clause (m) of the definition of "Permitted Investments" shall not exceed $10,000,000 in the aggregate outstanding; and

(iii) at the time of such Permitted Acquisition and after giving effect thereto, no payment or bankruptcy (with respect to the Borrower) Event of Default shall be continuing.

"**Permitted Equity**" means any Equity Interests of the Borrower (or any parent thereof) that in the case of the Borrower, are not Disqualified Equity Interests.

"**Permitted Holders**" means (a) collectively, each Person that holds Equity Interests in the Borrower as of the Effective Date, the sponsor (or equivalent) of any SPAC or de-SPAC transaction and/or any PIPE (or equivalent) investor who participates or invests in (or in connection with) any SPAC and/or de-SPAC transaction (and the case of each of the foregoing, including their respective Affiliates, and the funds, partnerships, investment vehicles or other co-investment vehicles or other entities managed or advised by, such Persons or their Affiliates) (all Persons referred to in this clause (a), the "**Investors**") and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 13(d) and/or 14(d) of the Exchange Act as in effect on the date hereof) so long as, in the case of this clause (b), the relevant Investors, directly or indirectly, collectively beneficially own more than 35% of the relevant voting stock beneficially owned by the group.

"**Permitted Indebtedness**" means:

(a) the Obligations and any Indebtedness owing to Agent or any Lender under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and described on Schedule 13.1(a) to this Agreement;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Indebtedness incurred by the Borrower and its Subsidiaries (1) in a Permitted Acquisition, any other Investment permitted hereunder (including through a merger) or any disposition permitted hereunder, in each case, constituting indemnification obligations or adjustment of purchase price or other similar obligations, (2) representing deferred compensation to employees incurred in the ordinary course of business or (3) representing customer deposits and advance payments received in the ordinary course of business;

(h) Indebtedness arising as a result of a loan or guaranty permitted by this Agreement;

(i) Indebtedness of the Borrower or any of its Subsidiaries owing to the Borrower or any of its Subsidiaries and any guaranties by the Borrower or any of its Subsidiaries of Indebtedness of the or any of its Subsidiaries, in each case, to the extent permitted as an Investment pursuant to Section 7.6; provided that (1) any such Indebtedness owing by a Loan Party to a non-Loan Party shall be unsecured, (2) if the Indebtedness that is guaranteed is unsecured and/or subordinated to the Obligations, then such guaranty shall also be unsecured and/or subordinated to the Obligations, and (3) no guarantee by a Loan Party of any Indebtedness constituting Junior Financing shall be permitted unless such Loan Party shall have also provided a guarantee of the Obligations on the terms set forth herein;

(j) Indebtedness in respect of Swap Contract Liabilities entered into in the ordinary course of business that are incurred for the bona fide purpose of hedging the interest rate or currency risks and not for speculative purposes;

(k) Indebtedness incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation or in respect of surety bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business;

(l) Indebtedness owing to insurance carriers and incurred to finance insurance premiums of any Loan Party or any Subsidiary in the ordinary course of business;

(m) (i) Indebtedness in respect of cash management obligations, automatic clearing house arrangements, netting services, overdraft protections and other like services, in each case incurred in the ordinary course of business and, in the case of Indebtedness in respect of overdraft protections, paid within five (5) Business Days of receipt of notice from the applicable financial institution of such occurrence and (ii) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards") and not exceeding $1,000,000 at any time outstanding (it being understood that Agent and Lenders shall consider in good faith any request from Borrower to increase such limit from time to time);

(n) unsecured Indebtedness issued to current or former officers, managers, consultants, directors and employees of the Borrower and its Subsidiaries (and their respective estates, spouses or former spouses) to repurchase Equity Interests of any direct or indirect equityholder of Borrower or any Affiliate thereof (which unsecured Indebtedness is issued in lieu of any Restricted Payments permitted under Section 7.6 for such purpose), subordinated to the Obligations in a manner reasonably satisfactory to Agent;

(o) Indebtedness in respect of judgments, attachments or awards not resulting in an Event of Default or in respect of appeal or other surety bonds relating to such judgments;

(p) Indebtedness consisting of Contingent Obligations in respect of Indebtedness otherwise permitted by this definition of "Permitted Indebtedness";

(q) Indebtedness consisting of the obligations to make customary purchase price adjustments and indemnities pursuant to Permitted Investments;

(r) Indebtedness arising from the honoring by a bank or financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(s) other Indebtedness in an aggregate principal amount not to exceed at any time outstanding the aggregate outstanding amount of the Basket Threshold;

(t) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under Requirements of Law;

(u) claims to payment under any insurance policy issued by a Regulated Insurance Company;

(v) unsecured Indebtedness incurred in the ordinary course of business for the deferred purchase price of property or services, in an aggregate outstanding amount of not more than $2,500,000;

(w) Indebtedness of the Borrower or its Subsidiaries assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other Investment permitted hereunder; provided that such Indebtedness was not incurred in contemplation of such acquisition or Investment;

(x) Indebtedness in respect of earn-outs, seller notes or similar obligations issued or incurred in connection with any Permitted Acquisition;

(y) Indebtedness in respect of working capital and other revolving credit facilities, letters of credit, bank guarantees or similar instruments (including obligations in respect of letters of credit or bank guarantees for the benefit of any regulatory entity), in an aggregate amount in the case of this clause (y) not to exceed (at any time outstanding), $5,000,000;

(z) Indebtedness consisting of obligations in respect of letters of credit and surety bonds solely to the extent (i) issued in connection with obtaining any regulatory license or otherwise satisfying any state law obligations or requirements or (ii) required by a landlord in respect of any real property leased by the Borrower or any of its Subsidiaries;

(aa) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described above;

(bb) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness pursuant to clauses (b), (c), (f), (s) and (y) above; provided that (i) the principal amount thereof is not increased, (ii) the terms thereof are not modified to impose more burdensome terms upon any Loan Party or its Subsidiary, as the case may be, (iii) the Indebtedness is not recourse to any additional Loan Parties or any of its Subsidiaries, and (iv) the maturity of such Indebtedness is not shortened ("**Permitted Refinancing Indebtedness**");

"**Permitted Investments**" means:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date and shown on Schedule 13.1(b) to this Agreement;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(d) Investments (including any Indebtedness referred to in clause (i) of the definition of "Permitted Indebtedness") (i) by any Loan Party in any other Loan Party or by any non-Loan Party in any other non-Loan Party, (ii) by any Subsidiary that is not a Loan Party in the Borrower or in any Loan Party, and (iii) by the Parent and any of its Subsidiaries in Subsidiaries that are not Loan Parties, the aggregate amount of which for purposes of this clause (iii), shall not exceed $750,000 at any time outstanding plus any amounts required to be contributed to non-Loan Party Subsidiaries to accommodate regulatory requirements, arrangements or duties (including to fulfil statutory surplus (or similar) requirements);

(e) Investments consisting of travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and loans to employees, officers or directors relating to the purchase of Equity Interests of a Loan Party or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by such Loan Party's Board of Directors;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of accounts receivable and notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (h) shall not apply to Investments of a Loan Party in any Subsidiary;

(i) Swap Contracts incurred for bona-fide hedging purposes and not for speculative purposes;

(j) other Investments made after the Funding Date in an aggregate amount not to exceed the aggregate outstanding amount of the Basket Threshold;

(k) Permitted Acquisitions;

(l) Capital Expenditures and any other capital expenditures that constitute Capital Expenditures;

(m) Investments in joint ventures in an aggregate outstanding amount not to exceed, together with the sum of all amounts payable (including liabilities or Indebtedness assumed) in connection with Permitted Acquisitions of entities that are not required to become Guarantors hereunder pursuant to clause (iii) of the definition of "Permitted Acquisitions", $10,000,000;

(n) Equity Interests of any Subsidiary owned by the Parent or any other Subsidiary on the Closing Date;

(o) Equity Interests of any Subsidiary acquired after the Closing Date to the extent otherwise permitted hereunder;

(p) notes payable, or stock or other securities issued by account debtors to the Borrower or any Subsidiary thereof with respect to settlement of such account debtor's Accounts, including upon bankruptcy or insolvency of such account debtor or received in settlement of bona fide disputes;

(q) promissory notes, securities and other non-cash consideration received in connection with Asset Sales permitted by Section 7.1;

(r) (i) Indebtedness to the extent permitted under Section 7.4; (ii) guarantees or other contingent obligations constituting Indebtedness permitted by Section 7.4; (iii) Liens permitted by Section 7.5; (iv) transactions permitted by Section 7.1, 7.3 or 7.6(a); and (v) Collateral Accounts and assets contained therein;

(s) guarantees of obligations that do not constitute Indebtedness and are otherwise not prohibited hereunder (and to the extent involving non-Loan Parties, are not prohibited by Section 7.7);

(t) Investments the consideration for which is Equity Interests of the Borrower or any parent thereof;

(u) Investments of any Person existing at the time such Person becomes a Subsidiary of the Parent or consolidates or merges with the Parent or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger; and

(v) any other Investment in compliance with Section 7.6(b), to the extent such Investment is made with the net cash proceeds of (A) a capital contribution by any Person to the Borrower (other than in respect of Disqualified Equity Interests) or (B) the issuance of Equity Interests by the Borrower to any Person (other than Disqualified Equity Interests).

The amount of any Investment shall be the original cost of such Investment, without adjustments for increases or decreases in value, or write-ups or write-downs with respect thereto, but giving effect to repayments of principal in the case of any Investment structured as a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale).

"**Permitted Liens**" are:

(a) Liens (i) existing on the Effective Date and described on Schedule 13.1(c) to this Agreement or (ii) arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either not due and payable or being contested in good faith and for which a Loan Party maintains adequate reserves on its Loan Party Books;

(c) Liens created by conditional sale or other title retention agreements (including Capital Leases) and purchase money Liens (a) on assets acquired or held by the Borrower or any Subsidiary incurred for financing the acquisition of such assets securing no more than $2,500,000 in the aggregate amount outstanding, or (b) existing on such assets when acquired, if, in the case of subclause (i) and (ii), the Lien is confined to such assets and improvements and the proceeds of such assets;

(d) Liens of carriers, warehousemen, workers, processers, suppliers, materialmen, repairmen, construction contractors, landlords, sub-landlords or other Persons that are possessory in nature arising in the ordinary course of business, securing liabilities that are not delinquent by more than 30 days (or if more than 30 days overdue (A) are unfiled and no other action has been taken to enforce such Liens or (B) do not to exceed $1,000,000 in the aggregate so outstanding) or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;

(i) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.3 and 8.6;

(j) Liens in favor of other financial institutions arising in connection with any Loan Party's accounts held at such institutions in the ordinary course of business;

(k) zoning restrictions, building codes, easements, rights of way, licenses, covenants and other similar restrictions, including environmental or land use restrictions, minor defects or irregularities in title and other similar Liens affecting the use of real property that do not secure monetary obligations and do not materially impair the use of such real property for its intended purposes or the value thereof;

(l) purported liens evidenced by (x) the filing of precautionary Uniform Commercial Code financing statements relating to leases entered into in the ordinary course of Business and (y) unauthorized Uniform

Commercial Code financing statements with respect to which no Lien has been granted by the applicable Loan Party or Subsidiary to the extent such Uniform Commercial Code financing statement is terminated not later than 30 days after the date upon which such Loan Party or Subsidiary has actual knowledge of thereof;

(m) rights of setoff or banker's liens imposed by law upon deposits of cash in favor of banks or other depository institutions, solely incurred in connection with the maintenance of such deposits in the ordinary course of business in deposit accounts permitted under the Loan Documents maintained with such bank or depository institution or overdraft protection and other similar services in connection therewith;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection ;

(o) Liens on unearned insurance premiums securing Indebtedness permitted under clause (l) of the definition of "Permitted Indebtedness";

(p) other Liens on assets with a fair market value not exceeding $5,000,000 securing obligations otherwise permitted hereunder;

(q) pledges or deposits required for insurance regulatory or licensing purposes arising in the ordinary course of business;

(r) Liens (1) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (2) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit or other similar instruments issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(s) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(t) Liens solely on any cash earnest money deposits made by the Parent or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and Liens on cash deposits held in escrow accounts pursuant to the terms of any purchase agreement permitted hereunder;

(u) ground leases in respect of real estate assets on which facilities owned or leased by the Parent or any of its Subsidiaries are located;

(v) deposits of cash with the owner or lessor of premises leased and operated by the Parent or its Subsidiaries to secure the performance of the Parent's or such Subsidiary's obligations under the terms of the lease for such premises;

(w) in the case of any non-wholly owned Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(x) Liens arising out of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(y) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary or otherwise securing Indebtedness acquired or assumed pursuant to Section 7.3 or 7.6 (other than Liens on the Equity Interests of any Person that becomes a Subsidiary to the extent such Equity Interests are owned by the Borrower or any other Loan Party); provided that (1) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, and (2) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-

acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(z) Liens securing Indebtedness permitted by clause (y) of the definition of "Permitted Indebtedness" (it being understood and agreed that the Agent, at the request of the Borrower, shall enter into a customary intercreditor agreement on terms reasonably acceptable to the Agent with any such other secured party (such acceptance not to be unreasonably withheld), and which may require, at the Borrower's request, that the Agent accept a "second lien" position with respect to such Indebtedness and Liens); and

(aa) Liens on cash collateral securing obligations permitted by clause (z) of the definition of "Permitted Indebtedness" in an amount not to exceed 105% of the face value of any such letter of credit or surety bond.

"**Permitted Refinancing Indebtedness**" is defined in clause (u) of the definition of "Permitted Indebtedness".

"**Permitted Restricted Payments**" means

(a) repurchases of Equity Interests from current or former employees, officers or directors (or their estates) upon the termination, retirement or death of any such employee, officer or director, so long as no Default or Event of Default exists at the time of such repurchase and would not exist after giving effect to such repurchase; provided that the aggregate amount of all such repurchases does not exceed $150,000 in the aggregate;

(b) each Subsidiary of the Borrower may make Restricted Payments to any Loan Party or any other Subsidiary of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower, any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on its relative ownership interests of the relevant class of Equity Interests); Restricted Payments payable solely in respect of the Qualified Equity Interests of such Loan Party or its Subsidiaries (and, in the case of such a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) the Borrower and each Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in Qualified Equity Interests of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(d) the Borrower or any of its Subsidiaries (1) may repurchase Equity Interests if such Equity Interests represent a portion of the exercise price of any option or warrant upon the exercise thereof and (2) may make cash payments in lieu of issuing fractional or "odd lot" Equity Interests in connection with any Permitted Acquisition or in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower;

(e) the conversion or exchange of any Subordinated Debt to Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(f) the Borrower or any of its Subsidiaries may make Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisitions or other permitted Investments;

(g) forgiveness of Indebtedness outstanding under promissory notes owing by officers, directors or employees to any Loan Party, in an aggregate principal amount not to exceed $1,000,000;

(h) Restricted Payments in connection with (a) any mandatory redemptions of the Equity Interests of the Borrower (or any parent thereof) or any Subsidiary of the Borrower and (b) the exercise of any right of first refusal with respect to any employee stock transfers; and

(i) Restricted Payments to any direct or indirect parent of the Borrower, the proceeds of which shall be used to pay any federal, state, local or foreign income Taxes, or any franchise Taxes imposed in lieu thereof, owed by any direct or indirect parent of the Borrower in respect of any consolidated, combined, unitary or similar income Tax return that includes the Borrower and any of its Subsidiaries, to the extent attributable to income of the Borrower and its Subsidiaries determined as if the Borrower and its Subsidiaries filed consolidated, combined, unitary or similar returns separately from any direct or indirect parent of the Borrower.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Pledged Debt**" means all Indebtedness from time to time owned or acquired by a Loan Party, the promissory notes and other Instruments evidencing any or all of such Indebtedness, and all interest, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, other equity interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of Indebtedness and all other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"**Pledged Interests**" means, collectively, (a) the Pledged Shares and (b) all security entitlements in any and all of the foregoing. Notwithstanding the foregoing, "Pledged Interests" expressly excludes, and the security interest granted under Section 4.1 does not attach to, Excluded Property.

"**Pledged Issuer**" has the meaning set forth in the definition of "Pledged Shares".

"**Pledged Shares**" means (a) the shares of Equity Interests at any time and from time to time owned, held or acquired by Borrower in each Guarantor and by each Guarantor in each of its Subsidiaries (together the "**Pledged Issuers**" and each a "**Pledged Issuer**"), whether or not evidenced or represented by any stock certificate, certificated security or other Instrument, and (b) the certificates representing such shares of Equity Interests, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, other equity interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of indebtedness and all other property (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in any or all of such Equity Interests.

"**Premium Trust Account**" means any "deposit account" (as defined in the Code) established to comply with Requirements of Law that require a Person (in their capacity as a "trustee" or "fiduciary") to separately collect and maintain insurance policyholder premiums for the benefit of third-party policyholders who paid such premiums, along with merchant payment processing accounts used exclusively for processing the receipt of such payments and which funds are periodically swept into such deposit account.

"**Prepayment Premium Trigger Event**" means, as applicable (a) any voluntary prepayment of all or a portion of the then-outstanding Term Loans pursuant to Section 2.2(e) (*Optional Prepayment*), (b) any prepayment of the then-outstanding Term Loans in full in connection with the early termination of this Agreement in accordance with its terms, including after the occurrence and during the continuation of an Event of Default, (c) any prepayment of the then-outstanding Term Loans in full pursuant to Section 2.2(d)(i) (*Mandatory Prepayments; Upon Acceleration*) and (d) any prepayment of all or a portion of the Term Loan pursuant to Section 9.4 in connection with (i) any foreclosure and sale of Collateral, (ii) any sale of Collateral in any proceeding under any Debtor Relief Law or (iii) any restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any proceeding under any Debtor Relief Law; *provided* that none of the foregoing events, if solely in connection with a Change of Control, shall constitute a Prepayment Premium Trigger Event (or result in the requirement to pay any Applicable Prepayment Premium), unless in connection with such Change of Control, the Agent (on behalf of itself and the Lenders) has consented to such Change

of Control and effectively waived (expressly in writing) any prepayment required hereunder in connection with such Change of Control (and notwithstanding such consent and waiver, the Borrower shall have made a prepayment described in clauses (i)-(iv) solely in connection with such Change of Control).

"**Pro Rata Share**" means with respect to all matters (including, without limitation, the indemnification obligations arising under this Agreement), the percentage obtained by dividing (i) the sum of such Lender's unpaid principal amount of such Lender's portion of the Term Loans, by (ii) the aggregate unpaid principal amount of the Term Loans; provided, that, prior to the termination of the Term Loan Commitments, the percentage shall be obtained by dividing (x) the sum of such Lender's Term Loan Commitment by (y) the Term Loan Commitment Amount.

"**Qualified Equity Interests**" means, with respect to any Person, all Equity Interests of such Person that are not Disqualified Equity Interests.

"**Register**" has the meaning given to that term in Section 12.2(f) of this Agreement.

"**Registered Organization**" means, any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulated Insurance Company**" means any Subsidiary of the Borrower that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority. As of the Effective Date, the Regulated Insurance Companies are North American Title Insurance Company, a California corporation, States Title Insurance Company, an Arizona corporation and States Title Insurance Company of California, a California corporation.

"**Required Lenders**" means Lenders whose Pro Rata Shares aggregate at least 50.1%.

"**Requirements of Law**" means as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" means any of the Chief Executive Officer, President, Chief Financial Officer, Director of Finance and Controller of a Loan Party.

"**Restricted License**" means any material License of Intellectual Property with respect to which a Loan Party is the licensee that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business and in each case (a) that effectively prohibits or otherwise restricts a Loan Party from granting a security interest in such Loan Party's interest in such License (but only to the extent not subject to Uniform Commercial Code Section 9-408), or (b) for which a default under or termination of could reasonably be expected to interfere with a Secured Party's right to sell any material Collateral, provided that the term Restricted License will not include (i) any Licenses replacements of which are readily available to the Loan Parties, and (ii) over-the-counter and other software that is generally commercially available to the public or Persons that are effectively comparable to the Loan Parties.

"**Restricted Payment**" means (a) the declaration or payment of any dividend or other distribution, direct or indirect, on account of any Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, together with any payment or distribution pursuant to a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law, (b) the making of any repurchase, redemption, retirement, defeasance, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of any Loan Party or any of its Subsidiaries or any direct or indirect parent of any Loan Party now or hereafter outstanding, (c) the making of any payment to retire, or to obtain the surrender of, any outstanding warrants, options or other rights for the purchase or acquisition of shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding or (d) the return of any Equity Interests (other than Qualified Equity Interests) to any shareholders or other equity holders of any Loan Party or any of its Subsidiaries, or make any other distribution of property, assets, shares of Equity Interests, warrants, rights, options, obligations or securities to any such Party as such.

"**Sanctioned Country**" means, at any time, a country or territory that is the subject or target of any Sanctions that broadly prohibit dealings with that country or territory (which, as of the Effective Date, include Crimea, Cuba, Iran, North Korea, and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in OFAC's Specially Designated Nationals and Blocked Persons List, OFAC's Sectoral Sanctions Identification List, and any other Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, or the European Union, (b) a Person that resides in, is organized in or located in a Sanctioned Country a),, (c) any other Person with whom or with which a U.S. Person is prohibited from dealing under any of the Sanctions, or (d) any Person 50% or more owned or controlled by any Person or Persons described in clause (a) or (b).

"**Sanctions**" means Requirements of Law concerning or relating to economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC, the U.S. Department of State, the European Union, or other applicable sanctions authority.

"**SEC**" means the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Secured Party**" means, Agent and each Lender.

"**Secured Party Expenses**" is defined in Section 12.10.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Solvent**" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of the liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Statutory Accounting Principles" shall mean those accounting rules and requirements promulgated by the NAIC that insurers in the United States are required to follow in preparing their financial statements filed with the NAIC.

"**Statutory Annual Statement**" means the annual statement filed by the Borrower in accordance with requirements of the Governmental Authority of its state of domicile and NAIC, which statement includes the financial statements of the Borrower for the year ended as of the preceding December 31st prepared and reported on the basis of statutory statements of accounting principles and procedures.

"**Statement of Actuarial Opinion**" means the opinion of a qualified actuary, as that term is defined in the Annual Statement Instructions, Property/Casualty of the NAIC Actuarial Opinion, as to the loss and loss adjustment reserves of a property and casualty insurer, which opinion is filed by the insurer with its Statutory Annual Statement.

"**Subordinated Debt**" means Indebtedness incurred by any Borrowers or its Subsidiaries that is subordinated to all of the Obligations pursuant to a subordination, intercreditor, or other similar agreement, or pursuant to *ab initio* subordination terms, in form and substance reasonably satisfactory to Agent and the Borrower entered into between Agent and the subordinated creditor.

"**Subsidiary**" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign swap transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code, and (c) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Insurer Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Contract Liabilities**" means the liabilities of the Loan Parties or any of their Subsidiaries under any Swap Contract as calculated on a marked-to-market basis in accordance with GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Termination Date**" has the meaning set forth in Section 3.3.

"**Term Loan**" has the meaning set forth in Section 2.2(a).

"**Term Loan Commitment**" means, with respect to each Lender, the commitment of such Lender to make the Term Loan to the Borrower in the amount set forth in Schedule 1 hereto, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement.

"**Term Loan Commitment Amount**" means One Hundred Fifty Million and No/100 Dollars ($150,000,000).

"**Term Loan Maturity Date**" means the date falling five (5) years from the Funding Date.

"**Trademarks**" means any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Loan Parties connected with and symbolized by such trademarks.

"Treasury Regulations" means final or temporary United States Treasury regulations promulgated under the IRC.

"**Unasserted Contingent Indemnification Claims**" means contingent indemnification obligations to the extent no demand has been made with respect thereto and no claim giving rise thereto has been asserted.

"**Underwriting Expenses**" means direct costs (including but not limited to business acquisition, actuarial costs, and inspections) and indirect costs (including but not limited to X fees and costs, accounting, commissions paid, legal and customer service expenses).

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

14. AGENT

14.1 Appointment. Each Lender (and each subsequent holder of the Term Loan) hereby irrevocably appoints and authorizes Agent to perform the duties of Agent as set forth in this Agreement including: (i) to receive on behalf of each Lender any payment of principal of or interest on the Term Loan outstanding hereunder and all other amounts accrued hereunder for the account of the Lenders and paid to Agent, and to distribute promptly to each Lender its Pro Rata Share of all payments so received; (ii) to distribute to each Lender copies of all material notices and agreements received by Agent and not required to be delivered to each Lender pursuant to the terms of this Agreement; provided that Agent shall not have any liability to the Lenders for Agent's inadvertent failure to distribute any such notices or agreements to the Lenders; (iii) to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Term Loan, and related matters and to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Collateral and related matters; (iv) to execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to this Agreement or any other Loan Document; (v) to perform, exercise, and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations, or otherwise related to any of same to the extent reasonably incidental to the exercise by Agent of the rights and remedies specifically authorized to be exercised by Agent by the terms of this Agreement or any other Loan Document; (vi) to incur and pay such fees necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to this Agreement or any other Loan Document; and (vii) subject to Section 14.3 of this Agreement, to take such action as Agent deems appropriate on its behalf to manage the Term Loan incurred on the Effective Date, to administer the Loan Documents and to exercise such other powers delegated to Agent by the terms hereof or the other Loan Documents (including, without limitation, the power to give or to refuse to give notices, waivers, consents, approvals and instructions and the power to make or to refuse to make determinations and calculations) together with such powers as are reasonably incidental thereto to carry out the purposes hereof and thereof. As to any matters not expressly provided for by this Agreement and the other Loan Documents (including, without limitation, enforcement or collection of the Term Loan), Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Lenders; provided, however, that Agent shall not be required to take any action which, in the reasonable opinion of Agent, exposes Agent to liability or which is contrary to this Agreement or any other Loan Document or applicable law.

14.2 Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents. The duties of Agent shall be mechanical and administrative in nature. Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any other Loan Document, express or implied, is intended to or shall be construed to impose upon Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of the Loan Parties in connection with the making and the continuance of the Term Loan hereunder and shall make its own appraisal of the creditworthiness of the Loan Parties and the value of the Collateral, and Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the Effective Date or at any time or times thereafter; provided that, upon the reasonable request of a Lender, Agent shall provide to such Lender any documents or reports delivered to Agent by the Loan Parties pursuant to the terms of this Agreement or any other Loan Document. If Agent seeks the consent or approval of the Lenders to the taking or refraining from taking any action hereunder, Agent shall send notice thereof to each Lender.

14.3 Rights, Exculpation, Etc. Agent and its directors, officers, agents or employees shall not be liable for any action taken or omitted to be taken by them under or in connection with this Agreement or the

other Loan Documents, except for their own gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, Agent (i) may treat the payee of the Term Loan as the owner thereof until Agent receives written notice of the assignment or transfer thereof, pursuant to Section 12.2 hereof, signed by such payee and in form satisfactory to Agent; (ii) may consult with legal counsel (including, without limitation, counsel to Agent or counsel to the Loan Parties), independent public accountants, and other experts selected by any of them and shall not be liable for any action taken or omitted to be taken in good faith by any of them in accordance with the advice of such counsel or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, certificates, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Person, the existence or possible existence of any Default or Event of Default, or to inspect the Collateral or other property (including, without limitation, the books and records) of any Person; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (vi) shall not be deemed to have made any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. Agent shall not be liable for any apportionment or distribution of payments made in good faith pursuant to this Agreement, and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount which they are determined to be entitled. Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents the Agent is permitted or required to take or to grant, and if such instructions are promptly requested, Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval under any of the Loan Documents until it shall have received such instructions from the Lenders.

14.4 Reliance. Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Loan Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

14.5 Indemnification. To the extent that Agent is not reimbursed and indemnified by any Loan Party, the Lenders will reimburse and indemnify Agent from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by Agent under this Agreement or any of the other Loan Documents, in proportion to each Lender's Pro Rata Share; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements for which there has been a final judicial determination that such liability resulted from Agent's gross negligence or willful misconduct. The obligations of the Lenders under this section shall survive the payment in full of the Term Loan any other Obligation under this Agreement, and the cancellation of this Agreement.

14.6 Agent Individually. With respect to its Pro Rata Share of the Term Loan Commitment hereunder and the Term Loan made by it, Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The term "Lenders" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender (as applicable). Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Loan Party or any of its Subsidiaries as if it were not acting as Agent pursuant hereto without any duty to account to the other Lenders.

14.7 Collateral Matters. The Lenders hereby irrevocably authorize and direct the Agent to release any Lien granted to or held by Agent upon any Collateral (i) upon cancellation of this Agreement and indefeasible payment and satisfaction of the Term Loan and all other Obligations which have matured and which Agent has been notified in writing are then due and payable, (ii) upon the sale, transfer or other disposition of such Collateral in a manner permitted under the Loan Documents and/or (iii) upon such asset becoming Excluded Property. Upon request by Agent at any time, the Lenders will confirm in writing Agent's authority to release particular types or items of Collateral pursuant to this section. Notwithstanding anything in Section 12.7 to the contrary, (a) any Guarantor shall automatically be released from its obligations hereunder (and its Guaranty and any Liens on its property constituting Collateral shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Guarantor ceases to be a Subsidiary (included by merger or dissolution) or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder; or (ii) upon the earlier to occur of (x) the Termination Date and (y) the Term Loan Maturity Date and/or (b) any Guarantor that qualifies as an "Excluded Subsidiary" shall be released from its obligations hereunder (and its Guaranty and any Liens on its property constituting Collateral shall be automatically released) by the Agent promptly following the request therefor by the Borrower. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section 14.7 shall be without recourse to or warranty by the Agent (other than as to the Agent's authority to execute and deliver such documents). The Lenders hereby irrevocably authorize and direct the Agent to enter into any intercreditor agreement as contemplated by clause (z) of the definition of "Permitted Liens"

14.8 Agency for Perfection. Each Lender hereby appoints Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver such Collateral to Agent or in accordance with Agent's instructions. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

14.9 No Reliance on Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other requirements imposed by the USA PATRIOT Act or the regulations issued thereunder, including the regulations set forth in 31 C.F.R. §§ 1010.100(yy), (iii), 1020.100, and 1020.220 (formerly 31 C.F.R. § 103.121), as hereafter amended or replaced ("**CIP Regulations**"), or any other anti-terrorism Laws, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any recordkeeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or other regulations issued under the USA PATRIOT Act. Each Lender, Affiliate, participant or assignee subject to Section 326 of the USA PATRIOT Act will perform the measures necessary to satisfy its own responsibilities under the CIP Regulations.

14.10 No Third Party Beneficiaries. The provisions of this Article are solely for the benefit of the Secured Parties, and no Loan Party or any of its Subsidiaries shall have rights as a third-party beneficiary of any of such provisions.

14.11 No Fiduciary Relationship. It is understood and agreed that the use of the term "agent" herein or in any other Loan Document (or any other similar term) with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any

applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

14.12 Reports; Confidentiality; Disclaimers. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report with respect to Borrower or any of its Subsidiaries (each, a "**Report**") prepared by or at the request of Agent, and each Agent shall so furnish each Lender with each such Report,

(b) expressly agrees and acknowledges that Agent (i) does not make any representation or warranty as to the accuracy of any Reports, and (ii) shall not be liable for any information contained in any Reports,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any audit or examination will inspect only specific information regarding Borrower and its Subsidiaries and will rely significantly upon Borrower and its Subsidiaries' books and records, as well as on representations of their personnel,

(d) agrees to keep all Reports and other material, non-public information regarding Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 12.9, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrower, and (ii) to pay and protect, and indemnify, defend and hold Agent and any other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

14.13 Collateral Custodian. Upon the occurrence and during the continuance of any Default or Event of Default, Agent or its designee may at any time and from time to time employ and maintain on the premises of any Loan Party a custodian selected by Agent or its designee who shall have full authority to do all acts necessary to protect Agent's and the Lenders' interests. Each Loan Party hereby agrees to, and to cause its Subsidiaries and Affiliates to, cooperate with any such custodian and to do whatever Agent or its designee may reasonably request to preserve the Collateral. All costs and expenses incurred by Agent or its designee by reason of the employment of the custodian shall be the responsibility of the Borrowers and shall be Obligations.

14.14 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties (including any claim for the compensation, expenses, disbursements and advances of the Secured Parties and their respective agents and counsel and all other amounts due the Secured Parties hereunder and under the other Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to Agent and, in the event that Agent shall consent to the making of such payments directly to the Secured Parties, to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due to Agent hereunder and under the other Loan Documents.

15. GUARANTY

15.1 Guaranty. Each Guarantor hereby jointly and severally and unconditionally and irrevocably guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of the Borrower now or hereafter existing under any Loan Document, whether for principal, interest (including, without limitation, all interest that accrues after the commencement of any Insolvency Proceeding of any Borrower, whether or not a claim for post-filing interest is allowed in such Insolvency Proceeding) fees, commissions, expense reimbursements, indemnifications or otherwise (such obligations, to the extent not paid by the Borrower, being the "**Guaranteed Obligations**"), and agrees to pay any and all reasonable out-of-pocket expenses incurred by the Secured Parties in enforcing any rights under the guaranty set forth in this Section 15 within ten days of written demand. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by the Borrower to the Secured Parties under any Loan Document but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Borrower. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any Debtor Relief Law.

15.2 Guaranty Absolute. Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Secured Parties with respect thereto. Each Guarantor agrees that this Section 15 constitutes a guaranty of payment when due and not of collection and waives any right to require that any resort be made by Agent or any Lender to any Collateral. The obligations of each Guarantor under this Section 15 are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any Loan Party or whether any Loan Party is joined in any such action or actions. The liability of each Guarantor under this Section 15 shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or otherwise;

(c) any taking, release or non-perfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) the existence of any claim, set-off, defense or other right that any Guarantor may have at any time against any Person, including, without limitation, any Secured Party;

(e) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of any Loan Party; or

(f) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Secured Parties that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety (other than the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15).

This Section 15 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, all as though such payment had not been made.

15.3 Waiver. Each Guarantor hereby waives (i) promptness and diligence, (ii) notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Section 15.3 and any requirement that the Secured Parties exhaust any right or take any action against any Loan Party or any other Person or any Collateral, (iii) any right to compel or direct any Secured Party to seek payment or recovery of any amounts owed under this Section 15.3 from any one particular fund or source or to exhaust any right or take any action against any other Loan Party, any other Person or any Collateral, (iv) any requirement that any Secured Party protect, secure, perfect or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any Loan Party, any other Person or any Collateral, and (v) any other defense available to any Guarantor (other than the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15). Each Guarantor agrees that the Secured Parties shall have no obligation to marshal any assets in favor of any Guarantor or against, or in payment of, any or all of the Obligations. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 15.3 is knowingly made in contemplation of such benefits. Each Guarantor hereby waives any right to revoke this Section 15.3, and acknowledges that this Section 15.3 is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

15.4 Continuing Guaranty; Assignments. This Section 15.4 is a continuing guaranty and shall (a) remain in full force and effect until the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15 after the termination of this Agreement and the other Loan Documents, (b) be binding upon each Guarantor, its successors and assigns (unless any such Guarantor has been released from its obligations hereunder pursuant to Section 14.7) and (c) inure to the benefit of and be enforceable by the Secured Parties and their successors and permitted pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may pledge, assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Term Loan Commitment owing to it) to any Eligible Assignee, and such Eligible Assignee shall thereupon become vested with all the benefits in respect thereof granted such Lender herein or otherwise, in each case as provided in Section 12.2.

15.5 Subrogation. No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Section 15, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15 shall have been paid in full in cash after the termination of this Agreement and the other Loan Documents. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Section 15 after the termination of this Agreement and the other Loan Documents, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any

Guaranteed Obligations or other amounts payable under this Section 15 thereafter arising. If (a) any Guarantor shall make payment to the Secured Parties of all or any part of the Guaranteed Obligations, and (b) all of the Guaranteed Obligations and all other amounts payable under this Section 15 shall be paid in full in cash after the termination of this Agreement and the other Loan Documents, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

15.6 Waivers. All waivers made by each party hereunder that is a Guarantor are made solely by such party in its respective capacity hereunder as a Guarantor and not in any other capacity under any Loan Documents.

[Signature pages follow**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date hereof set forth above.

BORROWER:

STATES TITLE HOLDING, INC.

By: /s/ Maxwell Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

GUARANTORS:

STATES TITLE, LLC

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Chief Financial Officer and Treasurer

TITLE AGENCY HOLDCO, LLC

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Chief Financial Officer and Treasurer

NORTH AMERICAN TITLE, LLC

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Chief Financial Officer and Treasurer

SPEAR AGENCY ACQUISITION INC.

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Chief Financial Officer and Treasurer

STATES TITLE AGENCY, INC.

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Chief Financial Officer and Treasurer

AGENT:

Hudson Structured Capital Management Ltd.

By: /s/ Rachel Bardon
Name: Rachel Bardon
Title: Partner

LENDERS:

HSCM Bermuda Fund Ltd.

By: /s/ Rachel Bardon
Name: Rachel Bardon
Title: Partner

SCHEDULE 1

Term Loan Commitments

Lender	**Term Loan Commitment Amount**
HSCM Bermuda Fund Ltd.	$150,000,000.00
TOTAL:	$150,000,000.00

Schedule 7.7 – Permitted Transactions with Affiliates

Schedule 13.1(a) – Permitted Indebtedness

Schedule 13.1(b) – Permitted Investments

Schedule 13.1(c) – Permitted Liens

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

EXHIBIT B

FORM OF NOTICE OF BORROWING

EXHIBIT C

FORM OF COUNTERPART AGREEMENT

EXHIBIT D

FORM OF WARRANT

COUNTERPART AGREEMENT AND FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT

This COUNTERPART AGREEMENT AND FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "First Amendment") is entered into as of January 29, 2021, among States Title Holding, Inc., a Delaware corporation ("Borrower"), the Persons listed on Schedule 1 hereto (the "Existing Guarantors", and together with Borrower, collectively, the "Effective Date Loan Parties"), the Persons listed on Schedule 2 hereto (the "New Guarantors" and, together with Effective Date Loan Parties, collectively, the "Loan Parties"), the lenders from time to time party thereto, and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders (in such capacity, "Agent").

WHEREAS, the Effective Date Loan Parties, Agent, and the Lenders from time to time party thereto are parties to that certain Loan and Security Agreement, dated as of December 31, 2020 (the "Existing Loan and Security Agreement"; the Existing Loan and Security Agreement, as may be amended, restated, amended and restated, supplemented or modified from time to time, including pursuant to this First Amendment, the "Loan and Security Agreement"; unless otherwise defined herein, capitalized terms used herein (including in the preamble hereto) that are not otherwise defined herein shall have the respective meanings assigned to such terms in the Loan and Security Agreement;

WHEREAS, the obligation of each Lender to fund its share of the Term Loan under the Loan and Security Agreement is subject to Agent having received a Counterpart Agreement duly executed and delivered by each New Guarantor;

WHEREAS, each New Guarantor acknowledges that it will derive substantial benefit from financial accommodations extended to the Borrower by the Lenders under the Loan and Security Agreement and that it is in the best interests of such New Guarantor that it execute this First Amendment and hereby become a "Loan Party" and a "Guarantor" under the Loan and Security Agreement; and

WHEREAS, the Agent and the Lender have requested that the Loan Parties amend the Loan and Security Agreement to allow the Lenders to assign or grant a participation right in its obligations, rights, and benefits under the Loan and Security Agreement to non-U.S. lenders.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

1. Joinder to the Loan Documents. Each New Guarantor hereby acknowledges, agrees and confirms that, by its execution of this First Amendment, each New Guarantor will be deemed a "Loan Party" and "Guarantor" for all purposes under the Loan and Security Agreement and each other Loan Document to which the Loan Parties are a party, shall guarantee the Obligations, shall grant a security interest in and Lien on all of its assets to Agent for the benefit of the Secured Parties party to each other Loan Document to which the Loan Parties or Guarantors are a party, and shall have all of the obligations of a Loan Party and Guarantor under the Loan and Security Agreement and each other Loan Document to which the Guarantors are a party and subject to. Each New Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions, conditions, obligations and liabilities applicable to a "Loan Party" and a "Guarantor" contained in the Loan and Security Agreement and each other Loan Document.

2. Amendments to the Existing Loan and Security Agreement.

   (a) Section 12.2(b) of the Loan and Security Agreement is amended and restated in its entirety as follows:

"With the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), so long as no Event of Default has occurred and is continuing, and the Agent, each Lender and its respective successors, contributees and assigns as permitted hereunder has the right to sell, transfer, assign, contribute or negotiate all or any part of, or any interest in, the Secured Parties' obligations, rights, and benefits under this Agreement and the other Loan Documents to any Person; *provided* that no such consent shall be required for any sale, transfer, assignment, contribution or negotiation to any Eligible Assignee. Notwithstanding the foregoing, (i) any Lender may at any time pledge, contribute or assign a security interest in all or any portion of its rights under this Agreement and any other Loan Document to secure obligations of such Lender, including any pledge, contribution or assignment to secure obligations to any Person; (ii) so long as such pledge, contribution or assignment is to a Person (other than an Eligible Assignee), prior written consent is required of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (such consent not to be unreasonably withheld, delayed or conditioned); (iii) no such pledge, contribution or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee, contributee or assignee for such Lender as a party hereto."

(b) Section 12.2(e) of the Loan and Security Agreement is amended and restated in its entirety as follows:

"[Reserved]"

3. Supplements to Loan and Security Agreement Schedules. The New Guarantors (and with respect to Schedule 1 of Exhibit A attached hereto, the Agent and the Lenders) have attached hereto as Exhibit A supplemental schedules to the Loan and Security Agreement, and the undersigned hereby certifies, as of the date first above written, that such supplemental schedules have been prepared by the undersigned in substantially the form of the equivalent schedules to the Loan and Security Agreement, and such supplemental schedules include all of the information required to be scheduled in the Loan and Security Agreement.

4. Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the date hereof specified in Schedule 4 attached hereto or such later date as Agent agrees to in writing (including by electronic mail), including to reasonably accommodate circumstances unforeseen on the date hereof, each Loan Party shall deliver the documents or take the actions specified on Schedule 4 that would have been required to be delivered or taken on the date hereof, in each case except to the extent otherwise agreed by Agent.

5. Representations and Warranties. Each Loan Party represents and warrants to Agent and the Lenders that (a) this First Amendment has been duly executed and delivered by such Loan Party and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and (b) after giving effect to Sections 2 and 3 above, the representations and warranties made by it as a Loan Party or Loan and Security Agreement are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) on and as of the date hereof (and to the extent that such representations and warranties relate solely to an earlier date, such representations and warranties shall be deemed made as of the date hereof). Each New Guarantor represents and warrants that that it has received a copy of the Loan and Security Agreement and the schedules and exhibits thereto.

6. Loan Document. On and after the date hereof, each reference to the "Loan and Security Agreement" in any other Loan Document shall mean and be a reference to the Loan and Security Agreement as amended hereby. This First Amendment shall constitute a Loan Document.

7. Counterparts. This First Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement.

8. Governing Law. THIS FIRST AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER SET FORTH IN SECTION 11 OF THE LOAN AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[*Reminder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has executed this First Amendment as of the date first written above.

EXISTING LOAN PARTIES

NORTH AMERICAN TITLE, LLC, a Delaware limited liability company

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

SPEAR AGENCY ACQUISITION INC., a Delaware corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

STATES TITLE AGENCY, INC., a Delaware corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

STATES TITLE HOLDING, INC., a Delaware corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

STATES TITLE, LLC, a Delaware limited liability company

By: /s/ Noaman Ahmad

Name: Noaman Ahmad

Title: Treasurer

TITLE AGENCY HOLDCO, LLC, a Delaware limited liability company

By: /s/ Noaman Ahmad

Name: Noaman Ahmad

Title: Treasurer

NEW LOAN PARTIES:

NASSA LLC, a Florida limited liability company

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN ASSET DEVELOPMENT, LLC, a California limited liability company

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE AGENCY, INC., a New Jersey corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE COMPANY, an Arizona corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE COMPANY, a Florida corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE COMPANY, an Illinois corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad

Title: Treasurer

NORTH AMERICAN TITLE COMPANY, a Minnesota corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE COMPANY, a Nevada corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE COMPANY, a Texas corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE COMPANY OF COLORADO, a Colorado corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE COMPANY, INC., a California corporation

By: /s/ Noaman Ahmad
Name: Noaman Ahmad
Title: Treasurer

NORTH AMERICAN TITLE COMPANY, LLC, an Indiana limited liability company

By: /s/ Noaman Ahmad

Name: Noaman Ahmad

Title: Treasurer

AGENT:

HUDSON STRUCTURED CAPITAL MANAGEMENT LTD.

By: /s/ Rachel Bardon

Name: Rachel Bardon

Title: Partner

[Signature Page to First Amendment and Counterpart Agreement]

The Lenders:

HSCM BERMUDA FUND LTD.

By: /s/ Rachel Bardon
Name: Rachel Bardon
Title: Partner

HS SANTANONI LP

By: /s/ Rachel Bardon
Name: Rachel Bardon
Title: Partner

HS OPALESCENT LP

By: /s/ Rachel Bardon
Name: Rachel Bardon
Title: Partner

Schedule 1

Effective Date Loan Parties

Schedule 2

New Guarantors

Schedule 6

Post-Closing Obligations

Exhibit A

Amended and Restated Schedules to Loan and Security Agreement

Schedule 1

Term Loan Commitments

Lender	**Term Loan Commitment Amount**
HSCM Bermuda Fund Ltd.	$113,987,528.00
HS Santanoni LP	$19,994,990.00
HS Opalescent LP	$16,017,482.00
TOTAL:	$150,000,000.00

Schedule 7.7 – Permitted Transactions with Affiliates

Schedule 13.1(a) – Permitted Indebtedness

Schedule 13.1(b) – Permitted Investments

Schedule 13.1(c) – Permitted Liens

Exhibit 10.19

Execution Version

OFFICE LEASE

101 MISSION STREET

101 MISSION STRATEGIC VENTURE LLC,

a Delaware limited liability company,

as Landlord,

and

STATES TITLE HOLDING, INC.,

a Delaware corporation,

as Tenant.

101 MISSION STREET

SUMMARY OF BASIC LEASE INFORMATION

The parties hereto agree to the following terms of this Summary of Basic Lease Information (the "**Summary**"). This Summary is hereby incorporated into and made a part of the attached Office Lease (this Summary and the Office Lease to be known collectively as the "**Lease**") which pertains to the office building located at 101 Mission Street, San Francisco, California 94105. Each reference in the Office Lease to any term of this Summary shall have the meaning as set forth in this Summary for such term. In the event of a conflict between the terms of this Summary and the Office Lease, the terms of the Office Lease shall prevail. Any capitalized terms used herein and not otherwise defined herein shall have the meaning as set forth in the Office Lease.

	TERMS OF LEASE (References are to the Office Lease)	DESCRIPTION
1.	Date:	May 23, 2019.
2.	Landlord:	101 MISSION STRATEGIC VENTURE LLC, a Delaware limited liability company
3.	Address of Landlord (Section 29.19	For notices: 101 MISSION STRATEGIC VENTURE LLC c/o Vanbarton Group LLC 420 Lexington Avenue, Suite 900 New York, NY 10170 Attn: Justin B. Kleinman Telephone: [ ] Facsimile: [ ] with a copy to: Vanbarton Services CA, LLC 420 Lexington Avenue, Suite 900 New York, NY 10170 Attn: Justin B. Kleinman Telephone: [ ] Facsimile: [ ] For payments: Via U.S. Mail 101 Mission Strategic Venture LLC PO Box 847362 Los Angeles, CA 90084-7362 Via ACH/Wire Payments Bank Name: Wells Fargo Bank, N.A. San Francisco, CA 94105 Account Name: [ ] ABA # [ ] Account #: [ ]
4.	Tenant:	STATES TITLE HOLDING, INC., a Delaware corporation
5.	Address of Tenant (Section 29.19)	1151 Mission Street San Francisco, CA 94103 Attention: Corporate Legal Department Email: [ ] (Prior to Lease Commencement Date) and 101 Mission Street, Suite 740 San Francisco, CA 94105 Attention: Corporate Legal Department Email: [ ] (After Lease Commencement Date)
6.	Premises (Article 1):	Approximately 7,551 rentable square feet of space located in Suite 740 on the seventh (7^{th}) floor of the Building, as set forth in Exhibit A

attached hereto.

7. Term (Article 2):

7.1 Lease Term: Five (5) years and two (2) months. If the Lease Commencement Date occurs on a day other than the first day of the month, then the foregoing time period shall be measured from the first day of the following month.

7.2 Lease Commencement Date: The earlier of (i) the date Tenant commences business in the Premises, or (ii) July 1, 2019, which Lease Commencement Date is anticipated to be July 1, 2019.

Base Rent (Article 3)

8.

Months of Lease Term	Monthly Installment of Base Rent	Annual Base Rent
1-12*	$55,374.00**	$664,488.00**
13-24	$57,035.22	$684,422.64
25-36	$58,746.28	$704,955.36
37-48	$60,508.66	$726,103.92
49-60	$62,323.92	$747,887.04
61-62	$64,193.64	$770,323.68

* Plus any partial month if the Lease Commencement Date is not the first day of a calendar month.

** Subject to abatement as set forth in Article 3 of this Lease.

9. Additional Rent (Article 4).

9.1 Base Year: Calendar year 2020.

9.2 Tenant's Share: Approximately 3.66%.

10. Stated Amount of Letter of Credit (Article 21): $176,919.93.

11. Parking: None.

12. Broker (Section 29.25): JLL (Wes Powell and Chris Holland) for Landlord

Colliers International (Carter Kennedy) for Tenant

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101 MISSION STREET

OFFICE LEASE

This Office Lease, which includes the preceding Summary of Basic Lease Information (the "**Summary**") attached hereto and incorporated herein by this reference (the Office Lease and Summary to be known sometimes collectively hereafter as the "**Lease**"), dated as of the date set forth in Section 1 of the Summary, is made by and between 101 MISSION STRATEGIC VENTURE LLC, a Delaware limited liability company ("**Landlord**"), and STATES TITLE HOLDING, INC., a Delaware corporation ("**Tenant**").

ARTICLE 1
REAL PROPERTY, BUILDING AND PREMISES

1.1. Real Property, Building and Premises. Upon and subject to the terms, covenants and conditions hereinafter set forth in this Lease, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 6 of the Summary (the "**Premises**"), which Premises are located in the "Building," as that term is defined in this Section 1.1. The outline of the floor plan of the Premises is set forth in Exhibit A attached hereto. The Premises are a part of the building known as 101 Mission Street, located and addressed at 101 Mission Street, San Francisco, California 94105 ("**Building**"). The Building, the outside plaza areas, land and other improvements surrounding the Building which are designated from time to time by Landlord as common areas appurtenant to or servicing the Building, and the land upon which any of the foregoing are situated, are herein sometimes collectively referred to as the "**Real Property**." Tenant is hereby granted the right to the nonexclusive use of the common corridors and hallways, stairwells, elevators, restrooms and other public or common areas located on the Real Property ("**Common Areas**"); provided, however, that the manner in which such Common Areas are maintained and operated shall be at the sole discretion of Landlord.

Notwithstanding the foregoing, Landlord reserves the right from time to time, without incurring any liability to Tenant therefor, to: (i) install, use, maintain, repair, replace and relocate pipes, ducts, conduits, wires and appurtenant meters and equipment above the ceiling surfaces, below the floor surfaces, within the walls and in the central core areas of the Building; (ii) make changes to the design and layout of the Building and/or Real Property, including, without limitation, changes to driveways, entrances, passageway, doors and doorways, corridors, elevators, stairs, toilets and other public parts of the Building, loading and unloading areas, direction of traffic, landscaped areas and walkways; (iii) use or close temporarily the Common Area and/or other portions of the Real Property while engaged in making improvements, repairs or alterations to any portion of the Building and/or Real Property or to prevent the public from obtaining prescriptive rights, or to utilize such areas for such purposes, including, without limitation, the holding of special events, as Landlord determines are to be in the best interest of the Real Property; and/or (iv) to change the layout; dimension; design; amount; level of improvement, including, but not limited to, the location, dimensions, identity and type of any improvement; location and definition and calculation of areas of space that shall constitute the Common Area, or any portion thereof, including the right to add to or change their shape and size, whether by the addition of building improvements or otherwise, and to make installations and/or construct or erect buildings, structures, booths therein or thereon and move or remove the same; it being agreed that any such changes shall be final and conclusively binding upon Tenant for all purposes of this Lease.

1.2. Condition of the Premises. Except as specifically set forth in this Lease, Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant also acknowledges that Landlord has made no representation or warranty (express or implied) regarding (i) the condition of the Premises or the Real Property except as specifically set forth in this Lease, or (ii) the suitability or fitness of the Premises or the Real Property for the conduct of Tenant's business. Any existing leasehold improvements in the Premises as of the date of this Lease may be collectively referred to herein as the "**Tenant Improvements**."

Notwithstanding the foregoing, Landlord shall deliver the Premises to Tenant with the HVAC, electrical and plumbing systems serving the Premises as well as the structural elements of the Premises in good working order. If, upon Landlord's delivery of the Premises to Tenant, such items are not in good working order and Tenant notifies Landlord within thirty (30) days of Landlord's delivery of the Premises that such items are not in good working order, Landlord shall, at Landlord's sole cost and expense and as Tenant's sole remedy therefor, put such items in good working order.

1.3. Verification of Rentable Square Feet of Premises and Buildings. For purposes of this Lease, "rentable square feet" and "usable square feet" shall be calculated using the Office Buildings: Standard Methods of Measurement ANSI/BOMA Z65.1 – 2010, Method A, as a guideline ("**BOMA**"), provided that the rentable square footage of the Building and the Real Property may include all of, and the rentable square footage of the Premises therefore may include a portion of, the square footage of the ground floor Common Areas located within the buildings on the Real Property and the Common Area and other space in such buildings dedicated to the service of such buildings. At Landlord's discretion, the number of rentable square feet of the Premises, the Building and/or the Real Property shall be subject to verification from time to time by Landlord's space measurement consultant, and such verification shall be made in accordance with the provisions of this Article 1. Tenant's architect may consult with Landlord's space measurement consultant regarding verification of the number of rentable square feet of the Premises; however, the determination of Landlord's space measurement consultant shall be conclusive and binding upon the parties. In the event that Landlord's space measurement consultant determines that the amounts thereof shall be different from those set forth in this Lease, Landlord shall modify all amounts, percentages and figures appearing or referred to in this Lease to conform to such corrected rentable square footage (including, without limitation, the amount of the "Rent," as that term is defined in Article 4 of this Lease). If such modification is made, it will be confirmed in writing by Landlord to Tenant.

1.4. Early Access. Tenant shall have access to the Premises during the period commencing on June 15, 2019 and continuing through the date that immediately precedes the Lease Commencement Date for the purpose of Tenant performing the Initial Alterations (as defined in Article 8 below) and/or installing furniture, equipment or fixtures (including Tenant's data and telephone equipment) in the Premises. Prior to Tenant's entry into the Premises as permitted by the terms of this Section 1.4, Tenant shall (i) submit a schedule to Landlord, for its approval, which schedule shall detail the timing and purpose of Tenant's entry, and (ii) provide evidence of Tenant's insurance required pursuant to Article 10 of this Lease. Tenant shall hold Landlord harmless from and indemnify, protect and defend Landlord against any loss or damage to the Building or Premises and against injury to any persons caused by Tenant's actions pursuant to this Section 1.4.

ARTICLE 2
LEASE TERM

The terms and provisions of this Lease shall be effective as of the date of this Lease except for the provisions of this Lease relating to the payment of Rent. The term of this Lease (the "**Lease Term**") shall be for the period of time set forth in Section 7.1 of the Summary and shall commence on the date (the "**Lease Commencement Date**") set forth in Section 7.2 of the Summary, and shall terminate upon the expiration of the Lease Term, unless this Lease is sooner terminated as hereinafter provided. For purposes of this Lease, the term "**Lease Year**" shall mean each consecutive twelve (12) month period during the Lease Term; provided, however, that if the Lease Commencement Date is not the first day of the month, then the first Lease Year shall commence on the Lease Commencement Date and end on the last day of the twelfth month thereafter and the second and each succeeding Lease Year shall commence on the first day of the next calendar month; and further provided that the last Lease Year shall end on the last day of the Lease Term (for example, if the Lease Commencement Date is April 15, the first Lease Year will be April 15 through April 30 of the following year, and each succeeding Lease Year will be May 1 through April 30). If Landlord is unable to deliver possession of the Premises to Tenant on or before the anticipated Lease Commencement Date as set forth in Section 7.2 of the Summary, then, except as provided below, Landlord shall not be subject to any liability for its failure to do so and such failure shall not affect the validity of this Lease nor the obligations of Tenant hereunder. At any time during the Lease Term, Landlord may deliver to Tenant a notice of Lease Term dates in the form as set forth in Exhibit C, attached hereto, which notice Tenant shall execute and return to Landlord within five (5) days of receipt thereof; if Tenant fails to execute and return such notice within such time period, the information contained in such notice shall be deemed correct and binding upon Tenant.

Notwithstanding the foregoing, in the event Landlord does not deliver possession of the Premises to Tenant on or before the date that is ninety (90) days after the anticipated Lease Commencement Date as set forth in Section 7.2 of the Summary (and such ninety (90) day period shall be extended by one (1) day for each day of delay caused by Tenant (including Tenant's failure to provide certificates of insurance evidencing the insurance required to be carried under this Lease by Tenant) or delays resulting from Force Majeure), then, as Tenant's sole remedy therefor, Tenant shall be entitled to terminate this Lease by delivering written notice thereof to Landlord at any time following the expiration of such ninety (90) day period (as the same is so extended) until Landlord delivers possession of the Premises to Tenant, which termination shall be effective upon Landlord's receipt of such termination notice.

ARTICLE 3
BASE RENT

Tenant shall pay, without notice or demand, to Landlord or Landlord's agent at the address set forth in Section 3 of the Summary, or at such other place as Landlord may from time to time designate in writing, in currency or a check for currency which, at the time of payment, is legal tender for private or public debts in the United States of America, base rent ("**Base Rent**") as set forth in Section 8 of the Summary, payable in equal monthly installments as set forth in Section 8 of the Summary in advance on or before the first day of each and every month during the Lease Term, without any setoff or deduction whatsoever. The Base Rent for the first full month of the Lease Term (or if the first full month of the Lease Term is within a free rent period, then the Base Rent for the first full month which occurs after the expiration of any free rent period) shall be paid at the time of Tenant's execution of this Lease. If any rental payment date (including the Lease Commencement Date) falls on a day of the month other than the first day of such month or if any rental payment is for a period which is shorter than one month, then the rental for any such fractional month shall be a proportionate amount of a full calendar month's rental based on the proportion that the number of days in such fractional month bears to the number of days in the calendar month during which such fractional month occurs. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

Notwithstanding anything to the contrary contained herein and provided that Tenant faithfully performs all of the terms and conditions of this Lease, Landlord hereby agrees to abate Tenant's obligation to pay monthly Base Rent for the first (1st) two (2) full calendar months of the initial Lease Term. During such abatement periods, Tenant shall still be responsible for the payment of all of its other monetary obligations under this Lease. In the event of a default by Tenant under the terms of this Lease that results in early termination pursuant to the provisions of Section 19.2 of this Lease, then as a part of the recovery set forth in Section 19.2.1 of this Lease, Landlord shall be entitled to the recovery of the monthly Base Rent abated under the provisions of this Article 3.

ARTICLE 4
ADDITIONAL RENT

4.1. Additional Rent. In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay as additional rent Tenant's Share of the annual Operating Expenses and Tax Expenses that are in excess of the amount of Operating Expenses and Tax Expenses, respectively applicable to the Base Year. Such additional rent, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease, shall be hereinafter collectively referred to as the "**Additional Rent**." The Base Rent and Additional Rent are herein collectively referred to as the "**Rent**." All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner, time and place as the Base Rent. Without limitation on other obligations of Tenant which shall survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 shall survive the expiration of the Lease Term.

4.2. Definitions. As used in this Article 4, the following terms shall have the meanings hereinafter set forth:

4.2.1 "**Base Year**" shall mean the year set forth in Section 9.1 of the Summary.

4.2.2 "**Calendar Year**" shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires.

4.2.3 "**Expense Year**" shall mean each Calendar Year, provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) consecutive-month period, and, in the event of any such change, Tenant's Share of Operating Expenses and Tax Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.4 "**Operating Expenses**" shall mean all expenses, costs and amounts of every kind and nature which Landlord incurs or which accrue during any Expense Year because of or in connection with the ownership, management, maintenance, repair, restoration or operation of the Real Property, including, without limitation, any amounts paid for (i) the cost of operating, maintaining, repairing, renovating and managing the utility systems, mechanical systems, sanitary and storm drainage systems, and any escalator and/or elevator systems, and the cost of supplies and equipment and maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections and the cost of contesting the validity or applicability of any governmental enactments which may affect Operating Expenses; (iii) the cost of insurance carried by Landlord, in such amounts as Landlord may reasonably determine or as may be required by any mortgagees or the lessor of any underlying or ground lease affecting the Real Property, including any deductibles thereunder; (iv) the cost of landscaping, relamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Real Property; (v) intentionally omitted; (vi) fees, charges and other costs, including consulting fees, legal fees and accounting fees, of all contractors engaged by Landlord in connection with the management, operation, maintenance and repair of the Real Property; (vii) any equipment rental agreements or management agreements (including the cost of any management fee and the fair rental value of any office space provided thereunder and/or a reasonable administrative fee to Landlord for accounting and project management services relating to the Real Property); (viii) wages, salaries and other compensation and benefits of all persons engaged in the operation, management, maintenance or security of the Real Property, and employer's Social Security taxes, unemployment taxes or insurance, and any other taxes which may be levied on such wages, salaries, compensation and benefits; provided, that if any employees of Landlord provide services for more than one building of Landlord, then a prorated portion of such employees' wages, benefits and taxes shall be included in Operating Expenses based on the portion of their working time devoted to the Real Property; (ix) payments under any easement, license, operating agreement, declaration, restrictive covenant, underlying or ground lease (excluding rent), or instrument pertaining to the sharing of costs by the Real Property; (x) operation, repair, maintenance and replacement of all "Systems and Equipment," as that term is defined in Section 4.2.5 of this Lease, and components thereof; (xi) the cost of janitorial service, alarm and security service, window cleaning, trash removal, replacement of wall and floor coverings, ceiling tiles and fixtures in lobbies, corridors, restrooms and other common or public areas or facilities, maintenance, repair and replacement of patio furniture (including heat lamps and umbrellas) in the outdoor areas of the Real Property, maintenance and replacement of curbs and walkways, repair to roofs and re-roofing; (xii) costs incurred by Landlord in connection with the operation of a concierge service (if such service is provided), the operation of a fitness center (if a fitness center is provided) and the reasonable costs of an attendant, if necessary, to operate the conference rooms of the Real Property; (xiii) amortization (including interest on the unamortized cost) of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Real Property; (xiv) costs incurred (capital or otherwise) in order for the Real Property, or any portion thereof, to apply for, obtain or maintain a certification pursuant to the United States Green Building Council's Leadership in Energy and Environmental Design ("**LEED**") rating system, or other applicable certification agency, in connection with Landlord's sustainability practices for the Real Property and all costs of maintaining, managing, reporting and commissioning the Real Property or any part thereof that was designed and/or built to be sustainable and conform with the LEED rating system (or other applicable certification standard); (xv) the cost of any capital improvements or other costs (A) which are intended as a labor-saving device or to effect other economies in the operation or maintenance of the Real Property, (B) made to the Real Property after the Lease Commencement Date that are required under any governmental law or regulation or (C) for the refurbishment or replacement of Real Property improvements or amenities; provided, however, that if any such cost described in (A), (B) or (C) above is a capital expenditure, such cost shall be amortized (including interest on the unamortized cost) over its useful life as Landlord shall reasonably determine; and (xvi) Utility Expenses (as defined below). If Landlord is not furnishing any particular work or service (the cost of which, if performed by Landlord, would be included in Operating Expenses) to a tenant who has undertaken to perform such work or service in lieu of the performance thereof by Landlord, Operating Expenses shall be deemed to be increased by an amount equal to the additional Operating Expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense

furnished such work or service to such tenant. If the Real Property is less than ninety-five percent (95%) occupied during any portion of any Expense Year, Landlord shall make an appropriate adjustment to the variable components of Operating Expenses for such year, employing sound accounting and management principles, to determine the amount of Operating Expenses that would have been paid had the Real Property been ninety-five percent (95%) occupied. Landlord shall have the right, from time to time, to equitably allocate some or all of the Operating Expenses among different tenants of the Real Property (the "**Cost Pools**"). Notwithstanding anything to the contrary set forth in this Article 4, when calculating Operating Expenses for the Base Year, Operating Expenses shall exclude market-wide labor-rate increases due to extraordinary circumstances, including, but not limited to, boycotts and strikes, amortization of the cost of any capital improvements and utility rate increases due to extraordinary circumstances including, but not limited to, conservation surcharges, boycotts, embargoes or other shortages.

4.2.5 "**Systems and Equipment**" shall mean any plant, machinery, transformers, duct work, cable, wires, and other equipment, facilities, and systems designed to supply heat, ventilation, air conditioning and humidity or any other services or utilities, or comprising or serving as any component or portion of the electrical, gas, steam, plumbing, sprinkler, communications, alarm, security, or fire/life safety systems or equipment, or any other mechanical, electrical, electronic, computer or other systems or equipment which serve the Real Property in whole or in part.

4.2.6 "**Tax Expenses**" shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary, (including, without limitation, real estate taxes, general and special assessments, transit taxes, leasehold taxes, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Real Property), which Landlord shall pay during any Expense Year because of or in connection with the ownership, leasing and operation of the Real Property or Landlord's interest therein. Tax Expenses shall include, without limitation: (i) Any tax on Landlord's rent, right to rent or other income from the Real Property or as against Landlord's business of leasing any of the Real Property, including transaction privilege taxes; (ii) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, including, without limitation, assessments, taxes, fees, levies and charges imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services that may have been formerly provided without charge to property owners or occupants. It is the intention of Tenant and Landlord that all such new and increased assessments, taxes, fees, levies, and charges and all similar assessments, taxes, fees, levies and charges be included within the definition of Tax Expenses for purposes of this Lease; (iii) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Real Property or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by tenants of the Real Property, or any portion thereof; and (iv) Any assessment, tax, fee, levy or charge, upon leasing transactions or any documents creating or transferring leasehold interests in the Real Property to tenants. If Tax Expenses for any period during the Lease Term or any extension thereof are increased after payment thereof by Landlord for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord upon demand Tenant's Share of such increased Tax Expenses. Notwithstanding anything to the contrary contained in this Section 4.2.6 (except as set forth above), there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Real Property), (ii) any items included as Operating Expenses, and (iii) any items paid by Tenant under Section 4.4 of this Lease. Notwithstanding anything to the contrary set forth in this Article 4, when calculating Tax Expenses for the Base Year, such Tax Expenses shall not include any increase in Tax Expenses attributable to special assessments, charges, costs, or fees, or due to modifications or changes in governmental laws or regulations, including, but not limited to, the institution of a split tax roll.

4.2.7 "**Utility Expenses**" shall mean the cost of supplying all utilities to the Real Property (other than utilities for which tenants of the Real Property are separately metered), including utilities for the heating, ventilation and air conditioning system for the buildings on the Real Property and each tenant's premises (including, without limitation, costs incurred in connection with Landlord's supplying of "green" or other renewable energy).

4.2.8 "**Tenant's Share**" shall mean the percentage set forth in Section 9.2 of the Summary. Tenant's Share was calculated by multiplying the number of rentable square feet of the Premises by 100 and dividing the product by the total rentable square footage of all of the buildings on the Real Property. The total rentable square footage of all of the buildings on the Real Property as of the date hereof is 206,455 (subject to adjustment pursuant to Section 1.3 above). In the event either the rentable square feet of the Premises and/or the total rentable square feet of the Real Property is changed, Tenant's Share shall be appropriately adjusted, and, as to the Expense Year in which such change occurs, Tenant's Share for such year shall be determined on the basis of the number of days during such Expense Year that each such Tenant's Share was in effect.

4.3. Calculation and Payment of Additional Rent.

4.3.1 Calculation of Excess. If for any Expense Year ending or commencing within the Lease Term, Tenant's Share of Operating Expenses and/or Tax Expenses for such Expense Year exceeds Tenant's Share of Operating Expenses and/or Tax Expenses, respectively, for the Base Year, then Tenant shall pay to Landlord, in the manner set forth in Section 4.3.2, below, and as Additional Rent, an amount equal to the excess (the "**Excess**").

4.3.2 Statement of Actual Expenses and Payment by Tenant. Landlord shall give to Tenant following the end of each Expense Year, a statement (the "**Statement**") which shall state the Operating Expenses and Tax Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount, if any, of any Excess. Upon

receipt of the Statement for each Expense Year ending during the Lease Term, if an Excess is present, Tenant shall pay, with its next installment of Base Rent due, the full amount of the Excess for such Expense Year, less the amounts, if any, paid during such Expense Year as Estimated Excess. If the Statement for any Expense Year indicates (i) the Excess is less than the amounts, if any, paid by Tenant during such Expense Year as Estimated Excess, or (ii) no Excess exists, then Landlord shall offset against Tenant's next monthly installment of Estimated Excess due hereunder (or, if such Statement covers the last Expense Year in the Lease Term, pay to Tenant), (a) an amount equal to the difference between the Estimated Excess paid by Tenant for such Expense Year, if any, and the Excess, in the case of (i) above, or (b) an amount equal to the Estimated Excess, if any, in the case of (ii) above. The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord from enforcing its rights under this Article 4. Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant's Share of the Operating Expenses and the Tax Expenses for the Expense Year in which this Lease terminates, if an Excess is present, Tenant shall immediately pay to Landlord an amount as calculated pursuant to the provisions of Section 4.3.1 of this Lease. The provisions of this Section 4.3.2 shall survive the expiration or earlier termination of the Lease Term.

4.3.3 Statement of Estimated Expenses. In addition, Landlord shall endeavor to give Tenant a yearly expense estimate statement (the "**Estimate Statement**") which shall set forth Landlord's reasonable estimate (the "**Estimate**") of what the total amount of Operating Expenses and Tax Expenses for the then-current Expense Year shall be and the estimated Excess (the "**Estimated Excess**") as calculated by comparing Tenant's Share of Operating Expenses and Tax Expenses, which shall be based upon the Estimate, to Tenant's Share of Operating Expenses and Tax Expenses for the Base Year. The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Excess under this Article 4. If pursuant to the Estimate Statement an Estimated Excess is calculated for the then-current Expense Year, Tenant shall pay, with its next installment of Base Rent due, a fraction of the Estimated Excess for the then-current Expense Year (reduced by any amounts paid pursuant to the last sentence of this Section 4.3.3). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year to the month of such payment, both months inclusive, and shall have twelve (12) as its denominator. Until a new Estimate Statement is furnished, Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Excess set forth in the previous Estimate Statement delivered by Landlord to Tenant.

4.4. Taxes and Other Charges for Which Tenant Is Directly Responsible. Tenant shall reimburse Landlord upon demand for any and all taxes or assessments required to be paid by Landlord (except to the extent included in Tax Expenses by Landlord), excluding state, local and federal personal or corporate income taxes measured by the net income of Landlord from all sources and estate and inheritance taxes, whether or not now customary or within the contemplation of the parties hereto, when:

4.4.1 Said taxes are measured by or reasonably attributable to the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Premises, or by the cost or value of any leasehold improvements made in or to the Premises by or for Tenant, to the extent the cost or value of such leasehold improvements exceeds the cost or value of a building standard build-out as determined by Landlord regardless of whether title to such improvements shall be vested in Tenant or Landlord;

4.4.2 Said taxes are assessed upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Real Property;

4.4.3 Said taxes are assessed upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises;

4.4.4 Said assessments are levied or assessed upon the Real Property or any part thereof or upon Landlord and/or by any governmental authority or entity, and relate to the construction, operation, management, use, alteration or repair of mass transit improvements; or

4.4.5 Said taxes are based upon Landlord's receipt from, or payment by, Tenant of any Rent or other amounts for services provided by Landlord under this Lease, including, without limitation, any rent tax, gross receipts tax, sales or use tax or value-added tax.

ARTICLE 5
USE OF PREMISES

5.1. Permitted Use. Tenant shall use the Premises solely for general office purposes consistent with the character of the Building as a first-class office building, and Tenant shall not use or permit the Premises to be used for any other purpose or purposes whatsoever. Tenant acknowledges that the standard density limit for the Building is five (5) persons for every 1,000 usable square feet of the Premises (the "**Standard Density**"). Tenant may occupy the Premises at a density greater than the Standard Density (but no greater than one (1) person for every 134 rentable square feet of the Premises), provided that such occupancy density is in compliance with applicable law. Tenant acknowledges that the Systems and Equipment are not designed to service space occupied at a density greater than the Standard Density, and, as a consequence, Section 6.2 below will apply if and to the extent that Tenant uses additional HVAC services or other utilities as a result of Tenant's occupancy of any portion of the Premises at a density greater than the Standard Density.

5.2. Prohibited Uses. Tenant further covenants and agrees that it shall not use, or suffer or permit any person or persons to use, the Premises or the Common Areas or any part thereof for any use or purpose contrary to the provisions of Exhibit D attached hereto ("**Rules and Regulations**"), or in violation of the laws of the United States of America, the State

of California, or the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Real Property. Tenant shall comply with all recorded covenants, conditions, and restrictions, and the provisions of all ground or underlying leases, now or hereafter affecting the Real Property. Notwithstanding anything to the contrary in this Lease, Tenant shall not use the Premises or any part thereof, or permit the Premises or any part thereof, to be used (i) for the business of photographic, multilith or multigraph reproductions or offset printing, (ii) as an employment agency, labor union office, physician's, medical or dentist's office or for the rendition of any other diagnostic or therapeutic services, dance or music studio, school (except for the training of employees of Tenant) or public assembly use, (iii) for the offices or business of any federal, state or municipal agency or any agency of any foreign government, or (iv) for any use that generates foot traffic usage in excess of that typically found in an Class A office building in the South Financial District of San Francisco.

ARTICLE 6
SERVICES AND UTILITIES

6.1. Standard Tenant Services. Landlord shall provide the following services on all days during the Lease Term, unless otherwise stated below.

6.1.1 Subject to all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating, ventilation and air conditioning ("**HVAC**") when necessary for normal comfort for normal office use in the Premises, from Monday through Friday, during the period from 7:00 a.m. to 6:00 p.m., except for the date of observation of New Year's Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and other locally or nationally recognized holidays (collectively, the "**Holidays**").

6.1.2 Landlord shall provide adequate electrical wiring and facilities for normal general office use and electricity at levels consistent with normal general office use, as determined by Landlord. Receptacle power density within the Premises shall not exceed three point seven (3.7) watts per rentable square foot. Landlord shall have the right to designate the electricity provider for the Building and the Premises.

6.1.3 Landlord shall provide city water from the regular Building outlets for drinking, lavatory and toilet purposes.

6.1.4 Landlord shall provide janitorial services five (5) days per week, except the date of observation of the Holidays, in and about the Premises and window washing services in a manner consistent with other comparable buildings in the vicinity of the Building. Landlord agrees that its service contract with the janitorial service provider for the Building will require such service provider to perform background checks on all employees working in the Building.

6.1.5 Landlord shall provide nonexclusive automatic passenger elevator service at all times.

6.1.6 Landlord shall provide nonexclusive freight elevator service subject to scheduling by Landlord.

6.1.7 Landlord shall provide light bulb and tube replacement for all Building-standard lights.

6.2. Overstandard Tenant Use. Tenant shall not, without Landlord's prior written consent, use heat-generating machines, machines other than normal fractional horsepower office machines, or equipment or lighting other than building standard lights in the Premises, which may affect the temperature otherwise maintained by the air conditioning system or increase the electricity or water normally furnished for the Premises by Landlord pursuant to the terms of Section 6.1 of this Lease. If such consent is given, Landlord shall have the right to install supplementary air conditioning units or other facilities in the Premises, including supplementary or additional metering devices, and the cost thereof, including the cost of installation, operation and maintenance, increased wear and tear on existing equipment and other similar charges, shall be paid by Tenant to Landlord upon billing by Landlord. If Tenant uses electricity, water or heat or air conditioning in excess of that supplied by Landlord pursuant to Section 6.1 of this Lease, Tenant shall pay to Landlord, upon billing, the cost of such excess consumption, the cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption, and the cost of the increased wear and tear on existing equipment caused by such excess consumption, and Landlord may install devices to separately meter any increased use and in such event Tenant shall pay the increased cost directly to Landlord, on demand, including the cost of such additional metering devices. If Tenant desires to use HVAC during hours other than those for which Landlord is obligated to supply HVAC pursuant to the terms of Section 6.1 of this Lease, Tenant shall order the same via Landlord's web-based work order system and Landlord shall supply HVAC to Tenant at such hourly, full-floor cost to Tenant as Landlord shall from time to time establish in its discretion, which is currently $235.00 per hour for standard after-hours services and $95.00 per hour for fan service (air circulation) only, each subject to a four (4) hour minimum. Amounts payable by Tenant to Landlord for such use of additional utilities shall be deemed Additional Rent hereunder and shall be billed on a monthly basis. Landlord may increase the hours or days during which air conditioning, heating and ventilation are provided to the Premises and the Building to accommodate the usage by tenants occupying two-thirds or more of the rentable square feet of the Building or to conform to practices of other buildings in the area comparable to the Building. Notwithstanding herein to the contrary, any HVAC or other service necessary to accommodate a computer server room will be deemed to constitute an overstandard use and will be subject to the provisions of this Section 6.2.

6.3. Interruption of Use. Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any utility or service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to

secure electricity, gas, water, or other fuel at the Building after reasonable effort to do so, by any accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Article 6.

6.4. Additional Services. Landlord shall also have the exclusive right, but not the obligation, to provide any additional services which may be required by Tenant, including, without limitation, locksmithing, lamp replacement, additional janitorial service, and additional repairs and maintenance, provided that Tenant shall pay to Landlord upon billing, the sum of all costs to Landlord of such additional services plus an administration fee. Charges for any service for which Tenant is required to pay from time to time hereunder, shall be deemed Additional Rent hereunder and shall be billed on a monthly basis.

6.5. 24 Hour Access. Tenant shall, subject to Landlord's reasonable security requirements, Force Majeure, repairs and other de minimus interruptions, have access to the Premises twenty-four (24) hours per day, seven (7) days per week.

ARTICLE 7
REPAIRS

7.1. Tenant's Obligations. Tenant shall, at Tenant's own expense, keep the Premises, including all improvements, fixtures and furnishings therein, and all equipment and systems (including all plumbing fixtures, pipes, fittings, or other parts of the plumbing system) that exclusively serve the Premises, regardless of whether such equipment or systems are located within or outside of the Premises, in good order, repair and condition at all times during the Lease Term. In addition, Tenant shall, at Tenant's own expense but under the supervision and subject to the prior approval of Landlord, and within any reasonable period of time specified by Landlord, promptly and adequately repair all damage to the Premises and replace or repair all damaged or broken fixtures and appurtenances; provided however, that, at Landlord's option, or if Tenant fails to make such repairs, Landlord may, but need not, make such repairs and replacements, and Tenant shall pay Landlord the cost thereof, including a percentage of the cost thereof (to be uniformly established for the Building) sufficient to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such repairs and replacements forthwith upon being billed for same. Landlord may, but shall not be required to, enter the Premises at all reasonable times (subject to Article 27 below) to make such repairs, alterations, improvements and additions to the Premises or to the Building or to any equipment located in the Building as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree.

7.2. Landlord's Obligations. Landlord agrees to repair and maintain the structural portions of the Building and the Systems and Equipment installed or furnished by Landlord to the point of exclusive service to the Premises, unless such maintenance and repairs are Tenant's responsibility pursuant to the terms of this Lease. Except as provided in Article 11 concerning damage by casualty, Tenant will not be entitled to any abatement of Rent and Landlord will not have any liability by reason of any injury to or interference with Tenant's business arising from the making, or failure to make, any repairs, alterations or improvements in or to any portion of the Building or Real Property. Tenant hereby waives and releases its right to make repairs at Landlord's expense and/or terminate this Lease or vacate the Premises under Section 1942 and Section 1932(1) of the California Civil Code and any other California law, statute, or ordinance now or hereafter in effect.

ARTICLE 8
ADDITIONS AND ALTERATIONS

8.1. Landlord's Consent to Alterations. Tenant may not make any improvements, alterations, additions or changes to the Premises (collectively, the "**Alterations**") without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than thirty (30) days prior to the commencement thereof, and which consent shall not be unreasonably withheld, conditioned or delayed by Landlord.

Subject to compliance with the provisions of this Article 8, Tenant shall have the right to perform Alterations to the Premises necessary for Tenant's initial occupancy of the Premises, including performing electrical work for connecting Tenant's workstations (the "**Initial Alterations**"). In connection therewith, Tenant shall be entitled to a one-time improvement allowance (the "**Alterations Allowance**") in an amount up to $75,510.00 (based upon $10.00 per rentable square foot of the Premises) for costs that Tenant actually incurs in connection with the design and construction of the Initial Alterations. Landlord shall reimburse Tenant in an amount equal to the lesser of (i) the Alterations Allowance, and (ii) the costs actually incurred and paid by Tenant for the Initial Alterations within thirty (30) days after Landlord's receipt of invoices evidencing such costs and unconditional lien releases from all contractors and subcontractors performing the Initial Alterations; however, Landlord shall have no obligation to pay the Alterations Allowance if Landlord does not receive such invoices and lien releases on or before the date that is three (3) months after the Lease Commencement Date.

8.2. Manner of Construction. Landlord may impose, as a condition of its consent to all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that Tenant utilize only architects, contractors, materials, mechanics and materialmen selected by Landlord. In any event, a contractor of Landlord's selection shall perform all mechanical, electrical, plumbing, structural, fire/life safety and heating, ventilation and air conditioning work, and such work shall be performed at Tenant's cost. Tenant shall construct such Alterations and perform such repairs in conformance with any and all applicable rules and regulations of any federal, state, county or municipal code or ordinance and pursuant to a valid building permit, issued by the appropriate governmental authorities, in conformance with Landlord's construction rules and regulations. If such Alterations trigger a legal requirement upon Landlord to make any Alterations or improvements to the Building or Common Areas, Tenant shall, as Additional Rent, reimburse Landlord for the cost thereof within thirty (30) days following receipt of an invoice therefor. Landlord's approval of the plans, specifications and working drawings for Tenant's Alterations shall create no responsibility or liability on the part of Landlord for their completeness, design sufficiency, or compliance with all laws, rules and regulations of governmental agencies or authorities. Landlord may post notices of nonresponsibility in accordance with Article 27(iii) hereof. All work with respect to any Alterations must be done in a good and workmanlike manner and diligently prosecuted to completion. In performing the work of any such Alterations, Tenant shall have the work performed in such manner as not to obstruct access to the Building or the Common Areas for any other tenant of the Building, and as not to obstruct the business of Landlord or other tenants in the Building, or interfere with the labor force working in the Building. Upon completion of any Alterations, Tenant agrees to cause a Notice of Completion (or equivalent) to be recorded in the office of the Recorder of the County of San Francisco in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and Tenant shall deliver to the Building management office a reproducible copy of the "as built" drawings of the Alterations.

8.3. Payment for Improvements. In the event Tenant orders any Alteration or repair work directly from Landlord, or from the contractor selected by Landlord, the charges for such work shall be deemed Additional Rent under this Lease, payable upon billing therefor, either periodically during construction or upon the substantial completion of such work, at Landlord's option. Upon completion of such work, Tenant shall deliver to Landlord, if payment is made directly to contractors, evidence of payment, contractors' affidavits and full and final waivers of all liens for labor, services or materials. Whether or not Tenant orders any work directly from Landlord, Tenant shall pay to Landlord or its agent a four percent (4%) supervision fee based upon the cost of such work.

8.4. Construction Insurance. In the event that Tenant makes any Alterations, Tenant agrees to carry (or cause its contractor to carry) "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of such Alterations, and Tenant's contractor shall carry other insurance as Landlord may require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of such Alterations and naming Landlord as a co-obligee.

8.5. Landlord's Property. All Alterations and fixtures which may be made, installed or placed in or about the Premises from time to time, shall be at the sole cost of Tenant and shall be and become the property of Landlord upon the expiration or earlier termination of this Lease; however, Landlord may, by written notice to Tenant prior to the end of the Lease Term, or given upon any earlier termination of this Lease, require Tenant at Tenant's expense to remove any such Alterations or fixtures and to repair any damage to the Premises and Real Property caused by such removal. Notwithstanding the foregoing, Tenant, as part of its request for Landlord's consent to such Alterations may request Landlord's designation as to whether Landlord will require such removal and repair. In the event Tenant makes such a request, Landlord shall make such designation at the time of Landlord's consent. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Alterations or fixtures upon the expiration or earlier termination of this Lease, Landlord may do so and may charge the cost thereof to Tenant.

ARTICLE 9
COVENANT AGAINST LIENS

Tenant covenants and agrees not to suffer or permit any lien of mechanics or materialmen or others to be placed against the Real Property, the Building or the Premises with respect to work or services claimed to have been performed for or materials claimed to have been furnished to Tenant or the Premises, and, in case of any such lien attaching or notice of any lien, Tenant covenants and agrees to cause it to be immediately released and removed of record. Landlord shall have the right at all times to post and keep posted on the Premises any notice which it deems necessary for protection from such liens. Notwithstanding anything to the contrary set forth in this Lease, in the event that such lien is not released and removed within ten (10) days after the date notice of such lien is delivered by Landlord and received by Tenant, Landlord, at its sole option, may immediately take all action necessary to release and remove such lien, without any duty to investigate the validity thereof, and all sums, costs and expenses, including reasonable attorneys' fees and costs, incurred by Landlord in connection with such lien shall be deemed Additional Rent under this Lease and shall immediately be due and payable by Tenant.

ARTICLE 10
INSURANCE

10.1. Indemnification and Waiver. Tenant hereby assumes all risk of damage to property and injury to persons in, on or about the Premises from any cause whatsoever, and agrees that, to the extent not prohibited by law, Landlord, its partners and subpartners, and their respective officers, directors, shareholders, agents, property managers, employees and

independent contractors (collectively, the "**Landlord Parties**") shall not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant or by other persons claiming through Tenant. Notwithstanding anything to the contrary in this Lease, Landlord shall in no event be liable for any consequential damages or loss of business or profits and Tenant hereby waives any and all claims for any such damage. Tenant shall indemnify, defend, protect and hold harmless the Landlord Parties from and against any and all loss, cost, damage, expense, cause of action, claims and liability, including without limitation court costs and reasonable attorneys' fees (collectively "**Claims**") incurred in connection with or arising from any cause in, on or about the Premises, and/or any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, employees, licensees or invitees of Tenant or any such person in, on or about the Real Property, provided that the terms of the foregoing indemnity shall not apply to any Claims to the extent resulting from the gross negligence or willful misconduct of Landlord or the Landlord Parties and not insured (or required to be insured) by Tenant under this Lease. Tenant's agreement to indemnify Landlord pursuant to this Section 10.1 is not intended and shall not relieve any insurance carrier of its obligations under policies required to be carried by Tenant pursuant to the provisions of this Lease. The provisions of this Section 10.1 shall survive the expiration or sooner termination of this Lease with respect to any Claims occurring prior to such expiration or termination.

10.2. Tenant's Compliance with Landlord's Fire and Casualty Insurance. Tenant shall, at Tenant's expense, comply with all insurance company requirements pertaining to the use of the Premises. If Tenant's conduct or use of the Premises causes any increase in the premium for insurance policies carried by Landlord, then Tenant shall reimburse Landlord for any such increase. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body.

10.3. Tenant's Insurance. Tenant shall, at Tenant's expense, maintain the following coverages in the following amounts at all times following the date (the "**Insurance Start Date**") of the full execution and delivery of this Lease.

10.3.1 Commercial General Liability Insurance covering the insured against claims of bodily injury, personal injury and property damage arising out of Tenant's operations, assumed liabilities or use of the Premises, liquor liability (if Tenant serves or stores alcohol on the Premises), including a Commercial General Liability endorsement covering the insuring provisions of this Lease and the performance by Tenant of the indemnity agreements set forth in Section 10.1 of this Lease with a combined single limit of not less than One Million Dollars ($1,000,000) per occurrence with a Two Million Dollars ($2,000,000) aggregate limit and excess umbrella liability insurance in the amount of Five Million Dollars ($5,000,000). The limits of such commercial general liability insurance shall be increased every three (3) years during the Lease Term to an amount reasonably required by Landlord.

10.3.2 Physical Damage Insurance covering (i) all office furniture, trade fixtures, office equipment, merchandise and all other items of Tenant's property on the Premises installed by, for, or at the expense of Tenant, and (ii) all Tenant Improvements, Alterations and other improvements and additions in and to the Premises whether owned by Landlord or Tenant pursuant to this Lease. Such insurance shall be written on a cause of loss – special form ("all risks") basis, for 100% of the replacement cost value new without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance and shall include (a) coverage for wind, flood, earthquake and terrorism, (b) boiler and machinery coverage, if applicable, (c) a vandalism and malicious mischief endorsement, (d) sprinkler leakage coverage, and (e) earthquake sprinkler leakage coverage.

10.3.3 Business interruption, loss of income and extra expense insurance in such amounts as will reimburse Tenant for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent tenants or attributable to prevention of access to the Premises or to the Building as a result of such perils.

10.3.4 Any other form or forms of insurance as Tenant or Landlord or the mortgagees of Landlord may reasonably require from time to time, in form, amounts and for insurance risks against which a prudent tenant would protect itself, but only to the extent such risks and amounts are available in the insurance market at commercially reasonable costs.

10.3.5 Workers' compensation insurance in accordance with statutory law, with a waiver of subrogation in favor of Landlord, and employers' liability insurance with a limit of not less than $1,000,000 per accident, $1,000,000 disease policy limit and $1,000,000 disease limit per each employee.

10.4. Form of Policies. The minimum limits of policies of insurance required of Tenant under this Lease shall in no event limit the liability of Tenant under this Lease. Such insurance shall: (i) name Landlord, and the parties specified on Exhibit G attached hereto, as an additional insured; (ii) specifically cover the liability assumed by Tenant under this Lease, including, but not limited to, Tenant's obligations under Section 10.1 of this Lease; (iii) be issued by an insurance company (a) having a rating of not less than A-X in Best's Insurance Guide or which is otherwise acceptable to Landlord, (b) licensed to do business in the State of California, and (c) domiciled in the United States; (iv) with respect to the commercial general liability insurance described in Section 10.3.1 above, be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and is non-contributing with any insurance requirement of Tenant; (v) provide that said insurance shall not be canceled or coverage changed unless thirty (30) days' prior written notice shall have been given to Landlord and any mortgagee of Landlord; and (iv) contain a cross-liability endorsement or severability of interest clause acceptable to Landlord. Tenant shall deliver said policy or policies or certificates thereof to Landlord on or before the Insurance Start Date and at least thirty (30) days before the expiration dates thereof. In the event Tenant shall fail to procure such insurance, or to deliver such certificate, Landlord may, at its option, procure such policies for the account of Tenant, and the costs of such policies (and any other costs incurred and/or damages suffered by Landlord in connection with Tenant's failure to procure such insurance) shall be paid to Landlord as Additional Rent within five (5)

days after delivery to Tenant of bills therefor. Tenant shall have the right to provide insurance coverage which it is obligated to carry pursuant to the terms of this Article 10 in a blanket policy, provided such blanket policy expressly affords coverage to the Premises and to Landlord as required by this Lease.

10.5. Subrogation. Landlord and Tenant agree to have their respective insurance companies issuing property damage and loss of income and extra expense insurance waive, by special endorsement (if required by such lender), any rights of subrogation that such companies may have against Landlord or Tenant, as the case may be. The provisions of the foregoing shall not apply in those instances in which waiver of subrogation would cause either party's insurance coverage to be voided or otherwise made uncollectible. Notwithstanding anything in this Lease to the contrary, Landlord and Tenant hereby waive any right that either may have against the other on account of any loss or damage if such loss or damage is insured by the property damage or loss of income and extra expense insurance (or in the event either party elects to self insure any such coverage) required to be in effect at the time of such loss or damage (this waiver extends to deductibles under such insurance); however, in the event any damage to the Real Property, the Building (including the Systems and Equipment) or Common Area occurs as a result of the negligence or willful misconduct of Tenant and/or its agents, contractors, employees and/or invitees, Tenant shall reimburse Landlord, promptly on demand, for the cost of incurred by Landlord in repairing such damage and the provisions of 10.5 shall not apply to such reimbursement obligation.

10.6. Additional Insurance Obligations. Tenant shall carry and maintain during the entire Lease Term, at Tenant's sole cost and expense, increased amounts of the insurance required to be carried by Tenant pursuant to this Article 10, and such other reasonable types of insurance coverage and in such reasonable amounts covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but in no event shall such increased amounts of insurance or such other reasonable types of insurance be in excess of that required by landlords of comparable Class "A" buildings located in the South Financial District of San Francisco.

10.7. Landlord's Insurance. During the Lease Term, Landlord shall maintain property insurance covering the Real Property (excluding the property which Tenant is obligated to insure pursuant to the terms hereof). Such policy shall provide protection against "all risk of physical loss". Landlord shall also maintain commercial general liability and property damage insurance with respect to the operation of the Real Property. Such insurance shall be in such amounts and with such deductibles as Landlord reasonably deems appropriate. Landlord may, but shall not be obligated to, obtain and carry any other form or forms of insurance as Landlord or Landlord's mortgagees or deed of trust beneficiaries may determine prudent. Tenant shall be liable, as a cost to be included in Operating Expense, for the payment of all premiums, deductibles, and self-insurance funds created for the specific use of assuming risk. Notwithstanding any contribution by Tenant to the cost of insurance as provided in this Lease, Tenant acknowledges that it has no right to receive any proceeds from any insurance policies maintained by Landlord and will not be named as an additional insured thereunder.

10.8. Landlord's Indemnity. Except for injury or damage (i) of a type that is covered by the waivers described in Section 10.5 or (ii) arising from the negligence or willful misconduct of Tenant or any of Tenant's agents, employees, contractors, subtenants and/or invitees, Landlord shall indemnify, protect, defend and hold harmless Tenant from and against any Claims (but excluding claims for consequential damages or lost profits) to the extent arising from any negligent act or willful misconduct of Landlord, Landlord's agents, employees or contractors acting within the scope of their employment. Landlord's agreement to indemnify Tenant pursuant to this Section 10.8 is not intended and shall not relieve any insurance carrier of its obligations under policies required to be carried by Landlord pursuant to the provisions of this Lease. The provisions of this Section 10.8 shall survive the expiration or sooner termination of this Lease with respect to any Claims occurring prior to such expiration or termination.

ARTICLE 11
DAMAGE AND DESTRUCTION

11.1. Repair of Damage to Premises by Landlord. Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Premises or any Common Areas serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, restore the base, shell and core of the Premises and such Common Areas. Such restoration shall be to substantially the same condition of the base, shell and core of the Premises and Common Areas prior to the casualty, except for modifications required by zoning and building codes and other laws or by the holder of a mortgage on the Real Property, or the lessor of a ground or underlying lease with respect to the Real Property, or any other modifications to the Common Areas deemed desirable by Landlord, provided access to the Premises and any common restrooms serving the Premises shall not be materially impaired. Notwithstanding any other provision of this Lease, upon the occurrence of any damage to any of the items of property described in clause (ii) of Section 10.3.2 resulting from fire or other casualty, Tenant shall, at Tenant's sole cost and expense and regardless of whether or not Tenant receives insurance proceeds therefor, be responsible for the restoration of all such items. In connection with the restoration of such items, Tenant shall, prior to the commencement of construction, submit to Landlord, for Landlord's review and approval, all plans, specifications and working drawings relating thereto, and Landlord shall select the contractors to perform such restoration work. Such submittal of plans and performance of restoration work shall be performed in substantial compliance with a procedure reasonably designated by Landlord. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from damage resulting from fire or other casualty or Landlord's repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary to Tenant's occupancy, and if such damage is not the result of the negligence or willful misconduct of Tenant or Tenant's employees, contractors, licensees, or invitees, Landlord shall allow Tenant a proportionate abatement of Rent to the extent Landlord is reimbursed from the proceeds of rental interruption insurance

purchased by Landlord as part of Operating Expenses, during the time and to the extent the Premises are unfit for occupancy for the purposes permitted under this Lease, and not occupied by Tenant as a result thereof.

11.2. Landlord's Option to Repair. Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises and/or Building and instead terminate this Lease by notifying Tenant in writing of such termination within sixty (60) days after the date Landlord learns of the necessity for repairs as the result of damage, such notice to include a termination date giving Tenant ninety (90) days to vacate the Premises, but Landlord may so elect only if the Building shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) repairs cannot reasonably be completed within one hundred twenty (120) days after the date Landlord learns of the necessity for repairs as the result of damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Real Property or ground or underlying lessor with respect to the Real Property shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt, or shall terminate the ground or underlying lease, as the case may be; or (iii) the damage is not fully covered, except for deductible amounts, by Landlord's insurance policies.

Within sixty (60) days after the date Landlord learns of the necessity for repairs as a result of damage to the Premises or Common Areas necessary to Tenant's occupancy of the Premises, Landlord shall notify Tenant ("**Damage Repair Estimate**") of Landlord's estimated assessment of the period of time in which the repairs will be completed, which assessment shall be based upon the opinion of a contractor reasonably selected by Landlord and experienced in comparable repairs of high-rise office buildings. If Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the Damage Repair Estimate indicates that repairs cannot be completed within one hundred eighty (180) days after being commenced, Tenant may elect, not later than thirty (30) days after Tenant's receipt of the Damage Repair Estimate, to terminate this Lease by written notice to Landlord effective as of the date Landlord receives such notice. Furthermore, if neither Landlord nor Tenant have terminated this Lease, and the repairs are not actually completed as of the later to occur of (i) the last day of such one hundred eighty (180) day period, or (ii) the last day of the time period specified for the completion of such repairs in the Damage Repair Estimate; Tenant shall have the right to terminate this Lease within five (5) business days of the end of such period by notice to Landlord (the "**Damage Termination Notice**"), effective as of a date set forth in the Damage Termination Notice (the "**Damage Termination Date**"), which Damage Termination Date shall not be less than five (5) business days following the end of such period. Notwithstanding the foregoing, if Tenant delivers a Damage Termination Notice to Landlord, then Landlord shall have the right to suspend the occurrence of the Damage Termination Date for a period ending thirty (30) days after the Damage Termination Date set forth in the Damage Termination Notice by delivering to Tenant, within five (5) business days of Landlord's receipt of the Damage Termination Notice, a certificate of Landlord's contractor responsible for the repair of the damage certifying that it is such contractor's good faith judgment that the repairs shall be substantially completed within thirty (30) days after the Damage Termination Date. If repairs shall be substantially completed prior to the expiration of such thirty (30) day period, then the Damage Termination Notice shall be of no force or effect, but if the repairs shall not be substantially completed within such thirty (30) day period, then this Lease shall terminate upon the expiration of such thirty (30) day period.

11.3. Damage Near End of Term. In the event that the Premises or the Building is destroyed or damaged to any substantial extent during the last twenty-four (24) months of the Lease Term, then notwithstanding anything contained in this Article 11, Landlord shall have the option to terminate this Lease by giving written notice to Tenant of the exercise of such option within thirty (30) days after Landlord learns of the necessity for repairs as the result of such damage or destruction, in which event this Lease shall cease and terminate as of the date of such notice, Tenant shall pay the Base Rent and Additional Rent, properly apportioned up to such date of damage, and both parties hereto shall thereafter be freed and discharged of all further obligations hereunder, except as provided for in provisions of this Lease which by their terms survive the expiration or earlier termination of the Lease Term.

11.4. Waiver of Statutory Provisions. The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or any other portion of the Real Property, and any statute, regulation or case law of the State of California, including without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute, regulation or case law, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or any other portion of the Real Property.

ARTICLE 12
NONWAIVER

No waiver of any provision of this Lease shall be implied by any failure of Landlord to enforce any remedy on account of the violation of such provision, even if such violation shall continue or be repeated subsequently. Any waiver by Landlord of any provision of this Lease may only be in writing, and no express waiver shall affect any provision other than the one specified in such waiver and that one only for the time and in the manner specifically stated. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment.

ARTICLE 13
CONDEMNATION

13.1.1 Permanent Taking. If the whole or any part of the Premises, Building or Real Property shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use, reconstruction or remodeling of any part of the Premises, Building or Real Property, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease upon ninety (90) days' notice, provided such notice is given no later than one hundred eighty (180) days after the date of such taking, condemnation, reconfiguration, vacation, deed or other instrument. If more than twenty-five percent (25%) of the rentable square feet of the Premises is taken, or if access to the Premises is substantially impaired, Tenant shall have the option to terminate this Lease upon ninety (90) days' notice, provided such notice is given no later than one hundred eighty (180) days after the date of such taking. Landlord shall be entitled to receive the entire award or payment in connection with such taking, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for goodwill and moving expenses, so long as such claim does not diminish the award available to Landlord, its ground lessor with respect to the Real Property or its mortgagee, and such claim is payable separately to Tenant. All Rent shall be apportioned as of the date of such termination, or the date of such taking, whichever shall first occur. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of the California Code of Civil Procedure, or any other California law, statute or ordinance now or hereafter in effect, to seek termination of this Lease in the event of a taking, it being the intent of the parties that the provisions of Article 13 of this Lease shall govern the rights of the parties in such event.

13.2. Temporary Taking. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate but the Base Rent and the Additional Rent shall be abated for the period of such taking in proportion to the ratio that the number of rentable square feet of the Premises taken bears to the total number of rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

ARTICLE 14
ASSIGNMENT AND SUBLETTING

14.1. Transfers. Tenant shall not, without the prior written consent of Landlord, assign or otherwise transfer this Lease or any interest hereunder, permit any assignment or other such foregoing transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or permit the use of the Premises by any persons other than Tenant and its employees (all of the foregoing are hereinafter sometimes referred to collectively as "**Transfers**" and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a "**Transferee**"). In no event may Tenant mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, this Lease. Prior to advertising or publicizing the Premises or this Lease as available for a Transfer, Tenant shall notify Landlord of its intent to do so. If Tenant shall desire Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the "**Transfer Notice**") shall include (i) the proposed effective date of the Transfer, which shall not be less than forty-five (45) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the "**Subject Space**"), (iii) all of the terms of the proposed Transfer and the consideration therefor, including a calculation of the "Transfer Premium," as that term is defined in Section 14.3 below, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer, and (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, and any other information reasonably required by Landlord, which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the Subject Space, and such other information as Landlord may reasonably require. Any Transfer made without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a default by Tenant under this Lease. Whether or not Landlord shall grant consent, Tenant shall pay Landlord's review and processing fees, as well as any reasonable legal fees incurred by Landlord, within thirty (30) days after written request by Landlord.

14.2. Landlord's Consent. Landlord shall not unreasonably withhold, condition or delay its consent to any proposed Transfer of the Subject Space to the Transferee on the terms specified in the Transfer Notice. The parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply, without limitation as to other reasonable grounds for withholding consent:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building, or would be a significantly less prestigious occupant of the Building than Tenant;

14.2.2 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease;

14.2.3 The Transferee is either a governmental agency or instrumentality thereof;

14.2.4 The Transfer will violate the occupancy density set forth in Section 5.1 or otherwise result in more than a reasonable and safe number of occupants per floor within the Subject Space;

14.2.5 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities involved under the Lease on the date consent is requested;

14.2.6 The proposed Transfer would cause Landlord to be in violation of another lease or agreement to which Landlord is a party, or would give an occupant of the Real Property a right to cancel its lease;

14.2.7 The terms of the proposed Transfer will allow the Transferee to exercise a right of renewal, right of expansion, right of first offer, or other similar right held by Tenant (or will allow the Transferee to occupy space leased by Tenant pursuant to any such right);

14.2.8 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (i) occupies space in the Real Property at the time of the request for consent, (ii) is negotiating with Landlord to lease space in the Real Property at such time, or (iii) has negotiated with Landlord during the twelve (12)-month period immediately preceding the Transfer Notice;

14.2.9 In the case of a proposed sublease by Tenant, the rent to be paid Tenant by the proposed Transferee is less than the prevailing fair market rent (as determined by Landlord) for the Subject Space on a non-sublease basis; or

14.2.10 Landlord has not received assurances acceptable to Landlord that all past due amounts owing by Tenant to Landlord, if any, will be paid and all defaults on the part of Tenant, if any, will be cured prior to the effective date of the proposed Transfer.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six (6)-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice (i) such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, or (ii) which would cause the proposed Transfer to be more favorable to the Transferee than the terms set forth in Tenant's original Transfer Notice, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding any contrary provision of this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld, conditioned or delayed its consent to a proposed Transfer or otherwise has breached its obligations under this Article 14, Tenant's and such Transferee's only remedy shall be to seek a declaratory judgment and/or injunctive relief; and Tenant, on behalf of itself and, to the extent permitted by law, such proposed Transferee waives all other remedies against Landlord, including without limitation, the right to seek monetary damages or to terminate this Lease.

14.3. Transfer Premium.

14.3.1 Definition of Transfer Premium. If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "Transfer Premium," as that term is defined in this Section 14.3, received by Tenant from such Transferee. "**Transfer Premium**" shall mean all rent, additional rent or other consideration payable by such Transferee in excess of the Rent and Additional Rent payable by Tenant under this Lease on a per rentable square foot basis if less than all of the Premises is transferred, after deducting the reasonable expenses incurred by Tenant for (i) any changes, alterations and improvements to the Premises in connection with the Transfer, and (ii) any brokerage commissions in connection with the Transfer (collectively, the "**Subleasing Costs**"). "**Transfer Premium**" shall also include, but not be limited to, key money and bonus money paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer.

14.3.2 Payment of Transfer Premiums. The determination of the amount of the Transfer Premium shall be made on an annual basis in accordance with the terms of this Section 14.3.2, but an estimate of the amount of the Transfer Premium shall be made each month and one-twelfth of such estimated amount shall be paid to Landlord promptly, but in no event later than the next date for payment of Base Rent hereunder, subject to an annual reconciliation on each anniversary date of the Transfer. If the payments to Landlord under this Section 14.3.2 during the twelve (12) months preceding each annual reconciliation exceed the amount of Transfer Premium determined on an annual basis, then Landlord shall credit the overpayment against Tenant's future obligations under this Section 14.3.2 or if the overpayment occurs during the last year of the Transfer in question, refund the excess to Tenant. If Tenant has underpaid the Transfer Premium, as determined by such annual reconciliation, Tenant shall pay the amount of such deficiency to Landlord promptly, but in no event later than the next date for payment of Base Rent hereunder. For purposes of calculating the Transfer Premium on an annual basis, Tenant's Subleasing Costs shall be deemed to be offset against the first rent, additional rent or other consideration payable by the Transferee, until such Subleasing Costs are exhausted.

14.3.3 Calculations of Rent. In the calculation of the Rent, as it relates to the Transfer Premium calculated under Section 14.3.1 of this Lease, the Rent paid during each annual period for the Subject Space by Tenant, shall be computed after adjusting such rent to the actual effective rent to be paid, taking into consideration any and all leasehold concessions granted in connection therewith, including, but not limited to, any tenant improvement allowance and brokerage commissions. For purposes of calculating any such effective rent, all such concessions shall be amortized on a straight-line basis over the relevant term.

14.4. Landlord's Option as to Subject Space. Notwithstanding anything to the contrary contained in this Article 14, Landlord shall have the option, by giving written notice to Tenant within thirty (30) days after receipt of any Transfer Notice, to recapture the Subject Space; provided, however, in the case of a subletting, Landlord may not exercise such recapture right unless the sublease of the Subject Space would result in more than twenty-five percent (25%) of the Premises being sublet (either alone or when combined with other portions of the Premises previously sublet). Such recapture notice shall cancel and terminate this Lease with respect to the Subject Space as of the date stated in the Transfer Notice as the effective date of the proposed Transfer. In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Premises, the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Premises, and this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. If Landlord declines, or fails to elect in a timely manner to recapture the Subject Space under this Section 14.4, then, provided Landlord has consented to the proposed Transfer, Tenant shall be entitled to proceed to transfer the Subject Space to the proposed Transferee, subject to provisions of the last paragraph of Section 14.2 of this Lease.

14.5. Effect of Transfer. If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from liability under this Lease. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency and Landlord's costs of such audit, and if understated by more than ten percent (10%), Landlord shall have the right to cancel this Lease upon thirty (30) days' notice to Tenant.

14.6. Additional Transfers. For purposes of this Lease, the term "Transfer" shall also include (i) if Tenant is a partnership or limited liability company, the withdrawal or change, voluntary, involuntary or by operation of law, of twenty-five percent (25%) or more of the partners or members (as applicable), or transfer of twenty-five percent (25%) or more of partnership or membership interests (as applicable), within a twelve (12)-month period, or the dissolution of the partnership or limited liability company (as applicable) without immediate reconstitution thereof, and (ii) if Tenant is a closely held corporation (i.e., whose stock is not publicly held and not traded through an exchange or over the counter), (A) the dissolution, merger, consolidation or other reorganization of Tenant, the sale or other transfer of more than an aggregate of twenty-five percent (25%) or more of the voting shares of Tenant (other than to immediate family members by reason of gift or death), within a twelve (12)-month period, or (B) the sale, mortgage, hypothecation or pledge of more than an aggregate of twenty-five percent (25%) or more of the value of the unencumbered assets of Tenant within a twelve (12)-month period.

14.7. Affiliate Transfers. Notwithstanding anything to the contrary contained in this Article 14, an assignment of this Lease or a subletting of all or a portion of the Premises to an affiliate ("**Affiliate**") of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant or any corporation or other business entity that succeeds to the business of Tenant as a result of a merger, consolidation, sale of assets, or other business reorganization), shall not be deemed a Transfer under this Article 14, provided that (i) Tenant notifies Landlord of any such assignment or sublease prior to the effective date thereof and promptly supplies Landlord with any documents or information requested by Landlord regarding such assignment or sublease or such Affiliate (including, in the event of an assignment, evidence of the assignee's assumption of Tenant's obligations under this Lease or, in the event of a sublease, evidence of the sublessee's assumption, in full, of the obligations of Tenant with respect to the portion of the Premises so subleased, other than the payment of rent), (ii) such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, (iii) such assignment or sublease does not cause Landlord to be in default under any lease at the Real Property, (iv) the net worth of such Affiliate is at least equal to the net worth of Tenant and any guarantor hereof as of the date of this Lease, and (v) with respect to a subletting only, Tenant and such Affiliate execute Landlord's standard consent to sublease form. An assignee of Tenant's entire interest in this Lease pursuant to the immediately preceding sentence may be referred to herein as an "**Affiliated Assignee**." "**Control**," as used in this Article 14, shall mean the ownership, directly or indirectly, of greater than fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of greater than fifty-one percent (51%) of the voting interest in, an entity. The provisions of this Section 14.7 shall not be available to any assignee or sublessee of Tenant's interest in this Lease, unless such Transferee obtained its interest in this Lease pursuant to the provisions of this Section 14.7. In no event shall Tenant be released from liability in connection with any assignment or sublease to an Affiliate pursuant to this Section 14.7.

ARTICLE 15
SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TENANT'S PROPERTY

15.1. Surrender of Premises. No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in a writing signed by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises.

15.2. Removal of Tenant Property by Tenant. Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 15, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, reasonable wear and tear and repairs which are specifically made the responsibility of Landlord hereunder excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, any telecommunications lines and cabling installed by or at the request of Tenant, free-standing cabinet work, interior tenant signage and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its reasonable discretion, require to be removed, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal.

ARTICLE 16
HOLDING OVER

If Tenant holds over after the expiration of the Lease Term hereof, with or without the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term, and in such case Base Rent shall be payable at a monthly rate equal to one hundred twenty-five percent (125%) of the Base Rent applicable during the last rental period of the Lease Term under this Lease for the first two (2) months of such holdover; thereafter, Base Rent shall be payable at a monthly rate equal to one hundred fifty percent (150%) of the Base Rent applicable during the last rental period of the Lease Term under this Lease. Such month-to-month tenancy shall be subject to every other term, covenant and agreement contained herein. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless for, from and against all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

ARTICLE 17
ESTOPPEL CERTIFICATES

Within ten (10) days following Tenant's receipt of a request in writing by Landlord, Tenant shall execute and deliver to Landlord an estoppel certificate, which, as submitted by Landlord, shall be in the form of Exhibit E, attached hereto, (or such other form as may be reasonably required by any prospective mortgagee or purchaser of the Real Property, or any portion thereof), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by Landlord or Landlord's mortgagee or prospective mortgagee. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. The truth and accuracy of any estoppel certificate may be relied upon by Landlord and/or any other party requesting that Landlord obtain such estoppel certificate from Tenant and any estoppel certificate shall be binding upon Tenant and its successors and assigns, and inure to the benefit of such parties.

ARTICLE 18
SUBORDINATION

This Lease is subject and subordinate to all present and future ground or underlying leases of the Real Property and to the lien of any mortgages or trust deeds, now or hereafter in force against the Real Property and the Building, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages or trust deeds, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage, or if any ground or underlying lease is terminated, to attorn, without any deductions or set-offs whatsoever, to the purchaser upon any such foreclosure sale, or to the lessor of such ground or underlying lease, as the case may be, if so requested to do so by such

purchaser or lessor, and to recognize such purchaser or lessor as the lessor under this Lease. Tenant shall, within ten (10) days of Tenant's receipt of a written request from Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm such attornment and/or the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases. Tenant hereby irrevocably authorizes Landlord to execute and deliver in the name of Tenant any such instrument or instruments if Tenant fails to do so, provided that such authorization shall in no way relieve Tenant from the obligation of executing such instruments of subordination or superiority.

ARTICLE 19
DEFAULTS; REMEDIES

19.1. Tenant Default. The occurrence of any of the following shall constitute a default of this Lease by Tenant:

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due; or

19.1.2 Any failure by Tenant (other than a failure pursuant to Section 19.1.1 or 19.1.5) to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided however, that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30)-day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure said default as soon as possible; or

19.1.3 Abandonment or vacation of the Premises by Tenant. Abandonment is herein defined to include, but is not limited to, any absence by Tenant from the Premises for five (5) business days or longer; however, a violation of this Section 19.1.3 shall not be considered a default by Tenant; instead, Landlord's only right in connection with such a violation shall be to terminate this Lease upon ten (10) days prior written notice to Tenant (and Landlord shall not be required to institute an unlawful detainer proceeding to terminate this Lease and obtain possession of the Premises), in which case Landlord shall not be entitled to the monetary remedy set forth in Section 19.2.1 below or any other monetary remedy available at law or in equity;

19.1.4 The entry of an order for relief with respect to Tenant or any guarantor of this Lease under any chapter of the Federal Bankruptcy Code, the dissolution or liquidation of Tenant or any guarantor of this Lease, the insolvency of Tenant or any guarantor of this Lease or the inability of Tenant or any guarantor of this Lease to pay its debts when due, or the appointment of a trustee or receiver to take possession of all or substantially all of Tenant's or any guarantor's assets or Tenant's interest under this Lease that is not discharged within thirty (30) days; or

19.1.5 The failure of Tenant to execute any documents referenced in Article 17 or 18 within the time periods set forth in those Articles.

Any notice required under this Section 19.1 shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure Section 1161 or any successor law.

19.2. Remedies Upon Default. Upon the occurrence of any event of default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity, the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

(i) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(v) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "rent" as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Paragraphs 19.2.1(i) and (ii), above, the "worth at the time of award" shall be computed by allowing interest at the rate set forth in Article 25 of this Lease. As used in Paragraph 19.2.1(iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 Landlord shall have the remedy described in California Civil Code Section 1951.4. If Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.3. Sublessees of Tenant. Whether or not Landlord elects to terminate this Lease on account of any default by Tenant, as set forth in this Article 19, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4. Form of Payment After Default. Following the occurrence of an event of default by Tenant, Landlord shall have the right to require that any or all subsequent amounts paid by Tenant to Landlord hereunder, whether in the cure of the default in question or otherwise, be paid in the form of cash, money order, cashier's or certified check drawn on an institution acceptable to Landlord, or by other means approved by Landlord, notwithstanding any prior practice of accepting payments in any different form.

19.5. Waiver of Default. No waiver by Landlord or Tenant of any violation or breach of any of the terms, provisions and covenants herein contained shall be deemed or construed to constitute a waiver of any other or later violation or breach of the same or any other of the terms, provisions, and covenants herein contained. Forbearance by Landlord in enforcement of one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default. The acceptance of any Rent hereunder by Landlord following the occurrence of any default, whether or not known to Landlord, shall not be deemed a waiver of any such default, except only a default in the payment of the Rent so accepted.

19.6. Efforts to Relet. For the purposes of this Article 19, Tenant's right to possession shall not be deemed to have been terminated by efforts of Landlord to relet the Premises, by its acts of maintenance or preservation with respect to the Premises, or by appointment of a receiver to protect Landlord's interests hereunder. The foregoing enumeration is not exhaustive, but merely illustrative of acts which may be performed by Landlord without terminating Tenant's right to possession.

19.7. Landlord Default. Landlord shall not be in default in the performance of any obligation required to be performed by Landlord under this Lease unless Landlord has failed to perform such obligation within thirty (30) days after the receipt of written notice from Tenant specifying in detail Landlord's failure to perform; provided however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be deemed in default if it commences such performance within such thirty (30) day period and thereafter diligently pursues the same to completion. Upon any such uncured default by Landlord, Tenant may exercise any of its rights provided in law or at equity; provided, however: (a) Tenant shall have no right to offset or abate rent in the event of any default by Landlord under this Lease, except to the extent offset rights are specifically provided to Tenant in this Lease; (b) Tenant shall have no right to terminate this Lease; (c) Tenant's rights and remedies hereunder shall be limited to the extent (i) Tenant has expressly waived in this Lease any of such rights or remedies and/or (ii) this Lease otherwise expressly limits Tenant's rights or remedies; and (d) Landlord will not be liable for any consequential damages.

ARTICLE 20
COVENANT OF QUIET ENJOYMENT

Landlord covenants that Tenant, on paying the Rent, charges for services and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

ARTICLE 21
LETTER OF CREDIT

Concurrently with Tenant's execution of this Lease, Tenant shall deliver to Landlord an unconditional, irrevocable, renewable and transferable letter of credit ("**Letter of Credit**") in favor of Landlord in a form reasonably approved by Landlord, issued by a bank reasonably satisfactory to Landlord with a branch located in San Francisco at which Landlord can present and draw upon the Letter of Credit, in the principal amount of $176,919.93 ("**Stated Amount**"), to be held by Landlord in accordance with the terms, provisions and conditions of this Article 21. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the Letter of Credit satisfying all terms, covenants and provisions of this Lease. In no event shall the issuing bank have a long term rating of less than "BBB" (as rated by Moody's Investor Service or Standard & Poor's). If at any time the issuing bank does not satisfy such criteria, Tenant shall immediately deliver to Landlord a replacement Letter of Credit issued by a bank that satisfies such criteria. Additionally, if the issuing bank is declared to be insolvent by the Federal Deposit Insurance Corporation (or any comparable institution) or becomes a debtor in any case or proceeding under the Bankruptcy Code or any similar law or statute, or ceases to conduct business for any reason, Landlord may so notify Tenant, in which case Tenant shall, within five (5) business days after receipt of written notice from Landlord, provide Landlord with a new Letter of Credit which otherwise meets the requirements of this Article 21 issued by a substitute financial institution reasonably satisfactory to Landlord.

The Letter of Credit shall state that an authorized officer or other representative of Landlord may make demand on Landlord's behalf for the Stated Amount of the Letter of Credit, or any portion thereof, from time to time, and that the issuing bank must immediately honor such demand, without qualification or satisfaction of any conditions, except the proper identification of the party making such demand (the foregoing requirement will be satisfied with language to the following effect in the Letter of Credit: "Beneficiary is entitled to draw upon the Letter of Credit in accordance with that certain Office Lease dated _____, 20__, between Beneficiary and Applicant"). In addition, the Letter of Credit shall indicate that it is transferable in its entirety by Landlord as beneficiary and that upon receiving written notice of transfer, and upon presentation to the issuing bank of the original Letter of Credit, the issuer or confirming bank will reissue the Letter of Credit naming such transferee as the beneficiary. Tenant shall be responsible for the payment to the issuing bank of any transfer costs imposed by the issuing bank in connection with any such transfer. If (A) the term of the Letter of Credit held by Landlord will expire prior to thirty (30) days following the last day of the Lease Term and the Letter of Credit is not extended, or a new Letter of Credit for an extended period of time is not substituted, at least thirty (30) days prior to the expiration of the Letter of Credit, or (B) Tenant commits a default beyond any applicable notice and cure period, with respect to any provision of this Lease, or (C) Tenant files a voluntary petition under Title 11 of the United States Code (i.e., the bankruptcy Code), or otherwise becomes a debtor in any case or proceeding under the Bankruptcy Code, as now existing or hereinafter amended, or any similar law or statute, or (D) Tenant does not deliver a substitute Letter of Credit as required above in the event the issuing bank fails to satisfy the financial criteria set forth above, Landlord may (but shall not be required to) draw upon all or any portion of the Stated Amount of the Letter of Credit, and the proceeds received from such draw shall constitute Landlord's property (and not Tenant's property or the property of the bankruptcy estate of Tenant) and Landlord may then use, apply or retain all or any part of the proceeds for (1) the payment of any sum which is in default, (2) for the payment of any other amount which Landlord may spend or become obligated to spend by reason of Tenant's default, (3) to compensate Landlord for any loss or damage which Landlord may suffer by reason of Tenant's default or (4) as prepaid rent to be applied against Tenant's Base Rent obligations for the last month of the Lease Term and the immediately preceding month(s) of the Lease Term until the remaining proceeds are exhausted. If any portion of the Letter of Credit proceeds are so used or applied, Tenant shall, within ten (10) days after receipt of written demand therefor, post an additional Letter of Credit in an amount to cause the aggregate amount of the unused proceeds and such new Letter of Credit to equal the Stated Amount. Landlord shall not be required to keep any proceeds from the Letter of Credit separate from its general funds. Should Landlord sell its interest in the Premises during the Lease Term and if Landlord deposits with the purchaser thereof the Letter of Credit or any proceeds of the Letter of Credit, thereupon Landlord shall be discharged from any further liability with respect to the Letter of Credit and said proceeds and Tenant shall look solely to such transferee for the return of the Letter of Credit or any proceeds therefrom. The Letter of Credit or any remaining proceeds of the Letter of Credit held by Landlord after expiration of the Lease Term, after any deductions described above, shall be returned to Tenant or, at Landlord's option, to the last assignee of Tenant's interest hereunder, within thirty (30) days following the expiration of the Lease Term.

The use, application or retention of the Letter of Credit, the proceeds or any portion thereof, shall not prevent Landlord from exercising any other rights or remedies provided under this Lease, it being intended that Landlord shall not be required to proceed against the Letter of Credit, and such use, application or retention of the Letter of Credit shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. No trust relationship is created herein between Landlord and Tenant with respect to the Letter of Credit.

Landlord and Tenant acknowledge and agree that in no event or circumstance shall the Letter of Credit, any renewal thereof or substitute therefor or the proceeds thereof be (i) deemed to be or treated as a "security deposit" within the meaning of California Civil Code Section 1950.7, (ii) subject to the terms of such Section 1950.7, or (iii) intended to serve as a "security deposit" within the meaning of such Section 1950.7. The parties hereto (A) recite that the Letter of Credit is not intended to serve as a security deposit and such Section 1950.7 and any and all other laws, rules and regulations applicable to security deposits in the commercial context ("**Security Deposit Laws**") shall have no applicability or relevancy thereto and (B) waive any and all rights, duties and obligations either party may now or, in the future, will have relating to or arising from the Security Deposit Laws.

The provisions of this Article 21 shall survive the expiration or earlier termination of this Lease.

ARTICLE 22
SUBSTITUTION OF OTHER PREMISES

At any time during the Lease Term, Landlord shall have the right, upon not less than sixty (60) days prior written notice (the "**Relocation Notice**") to Tenant, to relocate Tenant, at Landlord's expense, to other space located on or above the seventh (7^{th}) floor the Building on the same side of the Building as the Premises (the "**Substitution Space**"). In the event of any such relocation, Landlord shall: (i) prepare and decorate the Substitution Space so that the Substitution Space will be of substantially comparable size, layout, design, materials, finishes and condition as the Premises; (ii) move Tenant's furniture, furnishings, fixtures, equipment, files, and other personal property to the Substitution Space; and (iii) reimburse Tenant for the reasonable cost of replacing a reasonable quantity of Tenant's business stationery containing Tenant's address (which reimbursement shall be paid within thirty (30) days of Landlord's receipt of copies of paid invoices evidencing such costs). Upon receipt of the Relocation Notice and Landlord's compliance with its obligations under subsections (i) and (ii) above, Tenant shall (1) vacate the Premises on the date specified in the Relocation Notice and commence leasing the Substitution Space, and (2) enter into an amendment of this Lease with Landlord to provide for (i) the deletion of all references in this Lease to the Premises and the insertion of the Substitution Space in place thereof, and (ii) a proportionate adjustment of the Base Rent (on a per square foot basis) and Tenant's Share to reflect the rentable square footage of the Substitution Space. In all other respects, the terms and conditions contained in this Lease (including escalations and base years) shall remain unmodified and continue in full force and effect. Notwithstanding anything to the contrary contained herein, if Tenant fails or declines to vacate the Premises in accordance with the provisions of this Article on or before the date set forth in the Relocation Notice, or otherwise fails or declines to relocate to the Substitution Space as provided herein, then such failure shall constitute a default under this Lease, and in addition to all other rights and remedies available to Landlord for such default (including without limitation the remedies set forth in Article 19 hereof), (A) the provisions of Article 16 above shall apply to the Premises, and (B) Landlord shall have the right (but not the obligation) to immediately commence unlawful detainer proceedings as if the Lease Term with respect to the Premises had naturally expired. In an effort to minimize interruption of Tenant's business operations, Landlord and Tenant shall cooperate to schedule and execute such relocation.

ARTICLE 23
SIGNS

23.1. In General. Tenant shall be entitled, at Landlord's sole cost and expense, to Building-standard identification signage outside of Tenant's Premises on the floor on which Tenant's Premises are located. The location, quality, design, style, and size of such signage shall be consistent with the Landlord's Building standard signage program. Any changes to Tenant's signage shall be at Tenant's sole cost and expense.

23.2. Building Directory. So long as the Building has an electronic directory (and Landlord shall have no obligation to provide the same), Tenant shall be entitled, at Landlord's sole cost and expense, to one (1) entry on the Building's electronic directory to display Tenant's name and location in the Building. The location, quality, design, style, and size of such signage shall be consistent with the Landlord's Building standard signage program. Any changes to Tenant's signage shall be at Tenant's sole cost and expense.

23.3. Prohibited Signage and Other Items. Any signs, notices, logos, pictures, names or advertisements which are installed and that have not been individually approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Additionally, except as otherwise expressly provided herein, no signs which could be seen from the exterior of the Premises shall be permitted. Tenant may not install any signs on the exterior or roof of the Building or the Common Areas of the Building or the Real Property.

ARTICLE 24
COMPLIANCE WITH LAW

Tenant shall not do anything or suffer anything to be done in or about the Premises which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated. At its sole cost and expense, Tenant shall promptly comply with all such governmental measures (including obtaining a business license from the applicable governmental authority, a copy of which shall be delivered to Landlord prior to Landlord's delivery of the Premises to Tenant), other than the making of structural changes or changes to the Systems and Equipment or the Common Areas, which changes will be made by Landlord at its expense, but subject to reimbursement as an Operating Expense to the extent permitted by Article 4; however, if such changes are required due to the particular nature of Tenant's use of the Premises (as opposed to general office use) or due to Tenant's Alterations or the Improvements, Tenant shall, as Additional Rent, reimburse Landlord for the cost thereof within thirty (30) days following receipt of an invoice therefor. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant.

As of the date of this Lease, the Premises has not been inspected by a Certified Access Specialist ("**CASp**"). Landlord hereby makes the following disclosure pursuant to California Civil Code Section 1938: "A CASp can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties

shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." Landlord and Tenant hereby mutually agree that, if Tenant requests or otherwise obtains a CASp inspection of the Premises or any other area(s) within the Real Property (which Tenant must request or otherwise obtain, if at all, within thirty (30) days of the date of this Lease), then (a) Tenant shall utilize a CASp designated by Landlord; (b) Tenant's contract with the CASp shall require that the CASp's inspection report be addressed to both Landlord and Tenant and expressly state that Landlord is a third-party beneficiary of such contract; (c) Tenant shall pay the cost of such inspection; (d) such inspection shall occur at a time mutually agreed upon by Landlord and Tenant and shall be conducted in a professional manner that does not in any way damage the Premises or Real Property; (e) Tenant shall provide Landlord with a copy of the CASp's report resulting from such inspection within ten (10) days of Tenant's receipt thereof; (f) Tenant shall keep the CASp's inspection and all information in the CASp's report confidential except as necessary to perform the necessary repairs or to comply with any disclosures required by Law and (g) Tenant shall, at its sole cost and expense, make all repairs necessary to correct violations of construction related accessibility standards identified by such inspection, which repairs shall be completed in accordance with the provisions of Article 8 of this Lease and no later than one hundred twenty (120) days following the date of such CASp inspection; however, if any such repairs affect the structure of the Premises, the Systems and Equipment or the Common Areas, then such repairs will be made by Landlord and Tenant shall reimburse Landlord for the entire cost thereof within thirty (30) days following receipt of an invoice therefor.

ARTICLE 25
LATE CHARGES

If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee within five (5) days after said amount is due, then Tenant shall pay to Landlord a late charge equal to seven point five percent (7.5%) of the amount due (but in no event shall such charge be in excess of the maximum amount permitted by applicable law) plus any attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid within five (5) days after the date they are due shall thereafter bear interest until paid at a rate equal to eight percent (8%) per annum, or the highest rate permitted by applicable law.

ARTICLE 26
LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT

26.1. Landlord's Cure. All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent. If Tenant shall fail to perform any of its obligations under this Lease, within a reasonable time after such performance is required by the terms of this Lease, Landlord may, but shall not be obligated to, after reasonable prior notice to Tenant, make any such payment or perform any such act on Tenant's part without waiving its right based upon any default of Tenant and without releasing Tenant from any obligations hereunder.

26.2. Tenant's Reimbursement. Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord, within fifteen (15) days after delivery by Landlord to Tenant of statements therefor: (i) sums equal to expenditures reasonably made and obligations incurred by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 26.1; (ii) sums equal to all losses, costs, liabilities, damages and expenses referred to in Article 10 of this Lease; and (iii) sums equal to all expenditures made and obligations incurred by Landlord in collecting or attempting to collect the Rent or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, including, without limitation, all legal fees and other amounts so expended. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

ARTICLE 27
ENTRY BY LANDLORD

Landlord reserves the right at all reasonable times and upon reasonable written notice (which can be by email for purposes of this Article 27 only) to Tenant to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers, mortgagees or tenants, or to the ground or underlying lessors; (iii) post notices of nonresponsibility; or (iv) alter, improve or repair the Premises or the Building if necessary to comply with current Building codes or other applicable laws, or for structural alterations, repairs or improvements to the Building. Notwithstanding anything to the contrary contained in this Article 27, Landlord may enter the Premises at any time to (A) perform services required of Landlord; (B) take possession due to any breach of this Lease in the manner provided herein; (C) perform any covenants of Tenant which Tenant fails to perform or (D) to address an emergency. Any such entries shall be without the abatement of Rent and shall include the right to take such reasonable steps as required to accomplish the stated purposes. Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business, lost profits, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes, computer server room and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Any entry into the

Premises in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises.

ARTICLE 28
INTENTIONALLY OMITTED

ARTICLE 29
MISCELLANEOUS PROVISIONS

29.1. Terms. The necessary grammatical changes required to make the provisions hereof apply either to entities or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed.

29.2. Binding Effect. Each of the provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

29.3. No Air Rights. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Building, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

29.4. Modification of Lease. Should any current or prospective mortgagee or ground lessor for the Real Property require a modification or modifications of this Lease, which modification or modifications will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are required therefor and deliver the same to Landlord within ten (10) days following Tenant's receipt of written request therefor. Should Landlord or any such current or prospective mortgagee or ground lessor require execution of a short form of Lease for recording, containing, among other customary provisions, the names of the parties, a description of the Premises and the Lease Term, Tenant agrees to execute such short form of Lease and to deliver the same to Landlord within ten (10) days following Tenant's receipt of written request therefor.

29.5. Transfer of Landlord's Interest. Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Real Property and Building and in this Lease, and Tenant agrees that in the event of any such transfer, Landlord shall automatically be released from all remaining liability under this Lease and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer. Tenant further acknowledges that Landlord may assign its interest in this Lease to a mortgage lender as additional security and agrees that such an assignment shall not release Landlord from its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its obligations hereunder.

29.6. Prohibition Against Recording. Except as provided in Section 29.4 of this Lease, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant.

29.7. Landlord's Title. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8. Captions. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.9. Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant, it being expressly understood and agreed that neither the method of computation of Rent nor any act of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

29.10. Application of Payments. Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its reasonable discretion, may elect.

29.11. Time of Essence. Time is of the essence of this Lease and each of its provisions.

29.12. Partial Invalidity. If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.13. No Warranty. In executing and delivering this Lease, Tenant has not relied on any representation, including, but not limited to, any representation whatsoever as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same

level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

29.14. Landlord Exculpation. It is expressly understood and agreed that notwithstanding anything in this Lease to the contrary, and notwithstanding any applicable law to the contrary, the liability of Landlord hereunder (including any successor landlord) and any recourse by Tenant against Landlord shall be limited solely and exclusively to an amount which is equal to the lesser of (a) the interest of Landlord in the Real Property or (b) the equity interest Landlord would have in the Real Property if the Real Property were encumbered by third-party debt in an amount equal to eighty percent (80%) of the value of the Real Property (as such value is determined by Landlord), and neither Landlord, nor any of its constituent partners, members, shareholders, officers, directors or employees shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant.

29.15. Entire Agreement. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. This Lease and any side letter or separate agreement executed by Landlord and Tenant in connection with this Lease and dated of even date herewith contain all of the terms, covenants, conditions, warranties and agreements of the parties relating in any manner to the rental, use and occupancy of the Premises, shall be considered to be the only agreement between the parties hereto and their representatives and agents, and none of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto. All negotiations and oral agreements acceptable to both parties have been merged into and are included herein. Any deletion of language from this Lease prior to its execution by Landlord and Tenant shall not be construed to raise any presumption, canon of construction or implication, including, without limitation, any implication that the parties intended thereby to state the converse of the deleted language. The parties hereto acknowledge and agree that each has participated in the negotiation and drafting of this Lease; therefore, in the event of an ambiguity in, or dispute regarding the interpretation of, this Lease, the interpretation of this Lease shall not be resolved by any rule of interpretation providing for interpretation against the party who caused the uncertainty to exist or against the draftsman.

29.16. Right to Lease. Landlord reserves the absolute right to effect such other tenancies in the Real Property as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Real Property. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Real Property.

29.17. Force Majeure. Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, the "**Force Majeure**"), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure.

29.18. Waiver of Redemption by Tenant. Tenant hereby waives for Tenant and for all those claiming under Tenant all right now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

29.19. Notices. Any notice, demand or other communication given under the provisions of this Lease (collectively, "**Notices**") by either party to the other party shall be effective only if in writing and (a) personally served, (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, (c) sent by a nationally recognized courier service (e.g., Federal Express) for next-day delivery, or (d) sent by tele-facsimile ("**fax**") machine capable of confirming transmission and receipt with hard copy of said Notice delivered in a manner specified above no later than one (1) business day after transmission by fax machine. Notices shall be directed to the parties at their respective addresses set forth in the Summary. In the event that a different address is furnished by either party to the other party in accordance with the procedures set forth in this Section 29.19, Notices shall thereafter be sent or delivered to the new address. Notices given in the foregoing manner shall be deemed given (a) upon confirmed transmission if sent by fax machine, provided such confirmed transmission is prior to 5:00 p.m. (in the recipient's time zone) on a business day (if such confirmed transmission is after 5:00 p.m. on a business day or is on a non-business day, such notice will be deemed given on the following business day), (b) when actually received or refused by the party to whom sent if delivered by carrier or personally served or (c) if mailed, on the day of actual delivery or refusal as shown by the addressee's registered or certified mail receipt. For purposes of this Section 29.19, a "business day" is Monday through Friday, excluding holidays observed by the United States Postal Service.

29.20. Joint and Several Liability. If more than one person or entity executes this Lease as Tenant: (a) each of them is and shall be jointly and severally liable for the covenants, conditions, provisions and agreements of this Lease to be kept, observed and performed by Tenant; and (b) the act or signature of, or notice from or to, any one or more of them with respect to this Lease shall be binding upon each and all of the persons and entities executing this Lease as Tenant with the same force and effect as if each and all of them had so acted or signed, or given or received such notice.

29.21. Authority. If Tenant is an entity, each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so. Tenant shall, promptly following Landlord's request therefor, deliver to Landlord evidence of such formation, existence, qualification and authority. In addition, if Tenant is a partnership or if Tenant's interest in this Lease shall be assigned to a partnership, (i) the liability of each of the parties comprising the partnership Tenant shall be joint and several, (ii) each of the parties comprising the partnership Tenant hereby consents in advance to, and agrees to be bound by, any written instrument which may hereafter be executed, changing, modifying or discharging this Lease, in whole or in part, or surrendering all or any part of the Premises to Landlord and by any notices, demands, requests or other communications which may hereafter be given by a partnership Tenant, (iii) any bills, statements, notices, demands, requests or other communications given or rendered to a partnership Tenant and to all such parties shall be binding upon a partnership Tenant and all such parties, (iv) if a partnership Tenant shall admit new partners, all of such new partners shall, by their admission to a partnership Tenant shall be deemed to have assumed performance of all of the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed, and (v) a partnership Tenant shall give prompt notice to Landlord of the admission of any such new partners, and upon demand of Landlord, shall cause each such new partner to execute and deliver to Landlord an agreement in form satisfactory to Landlord, wherein each such new partner shall assume performance of all of the terms and conditions of this Lease on Tenant's part to be observed and performed (but neither Landlord's failure to request any such agreement nor the failure of any such new partner to execute or deliver any such agreement shall vitiate the provisions of subdivision (vi) of this Section).

29.22. Attorneys' Fees. If either party commences litigation against the other for the specific performance of this Lease, for damages for the breach hereof or otherwise for enforcement of any remedy hereunder, the parties hereto agree to and hereby do waive any right to a trial by jury and, in the event of any such commencement of litigation, the prevailing party shall be entitled to recover from the other party such costs and reasonable attorneys' fees as may have been incurred, including any and all costs incurred in enforcing, perfecting and executing such judgment.

29.23. Governing Law. This Lease shall be construed and enforced in accordance with the laws of the State of California.

29.24. Submission of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or an option for lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.25. Brokers. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 12 of the Summary (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Each party agrees to indemnify and defend the other party against and hold the other party harmless for, from and against any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent other than the Brokers. Any commissions payable to the Brokers shall be payable pursuant to a separate agreement.

29.26. Independent Covenants. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord; provided, however, that the foregoing shall in no way impair the right of Tenant to commence a separate action against Landlord for any default by Landlord of the provisions hereof so long as Tenant observes the notice and cure periods provided in Section 19.7 and notice is first given to any holder of a mortgage or deed of trust covering the Building, Real Property or any portion thereof, of whose address Tenant has theretofore been notified, and a reasonable opportunity is granted to such holder to correct such violations.

29.27. Building Name and Signage. Landlord shall have the right at any time to change the name of the Real Property and to install, affix and maintain any and all signs on the exterior and on the interior of the Real Property as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the name of the Real Property or use pictures or illustrations of the Real Property in advertising or other publicity, without the prior written consent of Landlord.

29.28. Transportation Management. Tenant shall fully comply with all present or future programs intended to manage transportation or traffic in and around the Real Property, and in connection therewith, Tenant shall take responsible action for the transportation planning and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities. Such programs may include, without limitation: (i) restrictions on the number of peak-hour vehicle trips generated by Tenant; (ii) increased vehicle occupancy; (iii) implementation of an in-house ridesharing program and an employee transportation coordinator; (iv) working with employees and any Real Property or area-wide ridesharing program manager; (v) instituting employer-sponsored incentives (financial or in-kind) to encourage employees to rideshare; and (vi) utilizing flexible work shifts for employees.

29.29. Confidentiality. Tenant acknowledges that the content of this Lease and any related documents are confidential information. Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, and space planning consultants.

29.30. Landlord Renovations. It is specifically understood and agreed that Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, Building, the Real Property or any part thereof and that no representations respecting the condition of the Premises, the Building or the Real Property have been made by Landlord to Tenant except as specifically set forth herein. However, Tenant acknowledges that Landlord may during the Lease Term renovate, improve, alter, or modify (collectively, the "**Renovations**") the Building, Premises, and/or Real Property, Common Areas, systems and equipment, roof, and structural portions of the same, which Renovations may include, without limitation, (i) modifying the Common Areas and tenant spaces to comply with applicable laws and regulations, including regulations relating to the physically disabled, seismic conditions, and building safety and security, and (ii) installing new carpeting, lighting, and wall coverings in the Building Common Areas, and in connection with such Renovations, Landlord may, among other things, erect scaffolding or other necessary structures in the Building, limit or eliminate access to portions of the Real Property, including portions of the Common Areas, or perform work in the Building, which work may create noise, dust or leave debris in the Building. Tenant hereby agrees that such Renovations and Landlord's actions in connection with such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations or Landlord's actions in connection with such Renovations, or for any inconvenience or annoyance occasioned by such Renovations or Landlord's actions in connection with such Renovations.

29.31. Hazardous Material. Except for supplies typically used in the ordinary course of business (e.g., cleaning solvents) that are stored and used in compliance with all applicable laws and in quantities that are typically used in the ordinary course of business, Tenant shall not cause or permit any Hazardous Material (as defined in Section 29.31.2 below) to be brought, kept or used in or about the Real Property by Tenant, its agents, employees, contractors, or invitees. Tenant indemnifies Landlord for, from and against any breach by Tenant of the obligations stated in the preceding sentence, and agrees to defend and hold Landlord harmless from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities, or losses (including, without limitation, diminution in value of the Real Property, damages for the loss or restriction or use of rentable or usable space or of any amenity of the Real Property, damages arising from any adverse impact or marketing of space in the Real Property, and sums paid in settlement of claims, attorneys' fees, consultant fees, and expert fees) which arise during or after the Lease Term as a result of such breach. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, or restoration work required by any federal, state, or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Real Property. Without limiting the foregoing, if the presence of any Hazardous Material on the Real Property caused or permitted by Tenant results in any contamination of the Real Property and subject to the provisions of Articles 8 and 9 hereof, Tenant shall promptly take all actions at its sole expense as are necessary to return the Real Property to the condition existing prior to the introduction of any such Hazardous Material and the contractors to be used by Tenant for such work must be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed so long as such actions would not potentially have any material adverse long-term or short-term effect on the Real Property and so long as such actions do not materially interfere with the use and enjoyment of the Real Property by the other tenants thereof.

29.31.1 It shall not be unreasonable for Landlord to withhold its consent to any proposed Transfer if (i) the proposed transferee's anticipated use of the Premises involves the generation, storage, use, treatment, or disposal of Hazardous Material; (ii) the proposed Transferee has been required by any prior landlord, lender, or governmental authority to take remedial action in connection with Hazardous Material contaminating a property if the contamination resulted from such Transferee's actions or use of the property in question; or (iii) the proposed Transferee is subject to an enforcement order issued by any governmental authority in connection with the use, disposal, or storage of a Hazardous Material.

29.31.2 As used herein, the term "**Hazardous Material**" means any hazardous or toxic substance, material, or waste which is or becomes regulated by any local governmental authority, the State of California or the United States Government. The term "Hazardous Material" includes, without limitation, any material or substance which is (i) designated as a "Toxic Pollutant" pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. § 1317), (ii) defined as a "Hazardous Waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. (42 U.S.C. § 6903), or (iii) defined as a "Hazardous Substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (42 U.S.C. § 9601).

29.31.3 As used herein, the term "**Laws**" mean any applicable federal, state or local laws, ordinances, or regulations relating to any Hazardous Material affecting the Real Property, including, without limitation, the laws, ordinances, and regulations referred to in Section 29.31.4 above.

29.32. Financial Statements. Upon ten (10) days prior written request from Landlord (which Landlord may make at any time during the Term but no more often than two (2) times in any calendar year), Tenant shall deliver to Landlord (a) a current financial statement of Tenant and any guarantor of this Lease, and (b) financial statements of Tenant and such guarantor for the two (2) years prior to the current financial statement year. Such statements shall be prepared in accordance with generally acceptable accounting principles and certified as true in all material respects by Tenant (if Tenant is an individual) or by an authorized officer, member/manager or general partner of Tenant (if Tenant is a corporation, limited liability company or partnership, respectively).

29.33. Excepted Rights. Landlord shall also have the right (but not the obligation) to temporarily close the Building if Landlord reasonably determines that there is an imminent danger of significant damage to the Building or of personal injury to Landlord's employees or the occupants of the Building. The circumstances under which Landlord may temporarily close the Building shall include, without limitations, electrical interruptions, hurricanes, terrorist activities and civil disturbances. A closure of the Building under such circumstances shall not constitute a constructive eviction nor entitle Tenant to an abatement or reduction of rent payable hereunder.

29.34. Guaranty of Lease. N/A.

29.35. OFAC Compliance.

29.35.1 Tenant represents and warrants that (a) Tenant and each person or entity owning an interest in Tenant is (i) not currently identified on the Specially Designated Nationals and blocked Persons Listed maintained by the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the "**List**"), and (ii) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (b) none of the funds or other assets of Tenant constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person (as hereinafter defined), (c) no Embargoed Person has any interest of any nature whatsoever in Tenant (whether directly or indirectly), (d) none of the funds of Tenant have been derived from any unlawful activity with the result that the investment in Tenant is prohibited by law or that the Lease is in violation of law, and (e) Tenant has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The term "**Embargoed Person**" means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C.A. § 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Tenant is prohibited by law or Tenant is in violation of law.

29.35.2 Tenant covenants and agrees (a) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos economic sanctions, now or hereafter in effect, (b) to immediately notify Landlord in writing if any of the representations, warranties or covenants set forth in this Section 29.35 are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached, (c) not to use funds from any "Prohibited Person" (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Landlord under the Lease and (d) at the request of Landlord, to provide such information as may be reasonably requested by Landlord to determine Tenant's compliance with the terms hereof.

29.35.3 Tenant hereby acknowledges and agrees that Tenant's inclusion on the List at any time prior to the expiration or earlier termination of the Lease shall be a material default of the Lease, and the Lease shall automatically terminate. Notwithstanding anything to the contrary, Tenant shall not permit the Premises or any portion thereof to be used or occupied by any person or entity on the List or by any Embargoed Person (on a permanent, temporary or transient basis), and any such use or occupancy of the Premises by any such person or entity shall be a material default of the Lease.

29.36. Safety and Security Devices, Services, and Programs. The parties acknowledge that safety and security devices, services, and programs provided by Landlord, if any, while intended to deter crime and ensure safety, may not in given instances prevent theft or other criminal acts or ensure safety of persons or property. The risk that any safety or security device, service, or program may not be effective, or may malfunction, or be circumvented by a criminal, is assumed by Tenant with respect to Tenant's property and interests, and Tenant shall obtain insurance coverage to the extent Tenant desires protection against such criminal acts and other losses. Landlord does not guarantee any level of security and is released from any responsibility for any Claims based upon assertions that Landlord failed to provide adequate security to the Real Property, the Premises, or otherwise.

29.37. Energy and Environmental Initiatives. Tenant shall fully cooperate with Landlord in any programs in which Landlord may elect to participate relating to the Building's and/or the Real Property's (i) energy efficiency, management, and conservation; (ii) water conservation and management; (iii) environmental standards and efficiency; (iv) recycling and reduction programs; and/or (v) safety, which participation may include, without limitation, the Leadership in Energy and Environmental Design (LEED) program and related Green Building Rating System promoted by the U.S. Green Building Council. All carbon tax credits and similar credits, offsets and deductions are the sole and exclusive property of Landlord.

29.38. Subordination of Landlord's Lien. Notwithstanding anything in this Lease to the contrary, if Tenant desires to grant or assign a mortgage or other security interest secured by Tenant's personal property located in the Premises and requests that Landlord execute a lien agreement in connection therewith, Landlord shall, subject to Landlord's lender's approval, either waive or subordinate its lien rights to the rights of Tenant's lender pursuant to a commercially reasonable form. Tenant shall reimburse Landlord for Landlord's costs to review and execute such agreement, in an amount not to exceed $2,000.00 per agreement request.

29.39. Counterparts. This Lease may be executed in counterparts, each of which shall be deemed an original, but such counterparts, when taken together, shall constitute one agreement. This Lease may be executed by a party's signature transmitted by fax or email, and copies of this Lease executed and delivered by means of faxed or emailed signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon faxed or emailed signatures as if such signatures were originals. Any party executing and delivering this Lease by fax

or email shall promptly thereafter deliver a counterpart signature page of this Lease containing said party's original signature. All parties hereto agree that a faxed or emailed signature page may be introduced into evidence in any proceeding arising out of or related to this Lease as if it were an original signature page.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

"Landlord":

101 MISSION STRATEGIC VENTURE LLC,
a Delaware limited liability company

By: /s/ Justin B. Kleinman
Name: Justin B. Kleinman
Title: Authorized Signatory

"Tenant":

STATES TITLE HOLDING, INC.,
a Delaware corporation

*By: /s/ Jerry Jenkins
Its: Chief People Officer

*By: /s/ Christopher Morrison
Its: Chief Operating Officer

***NOTE:**
If Tenant is a California corporation, then one of the following alternative requirements must be satisfied:
(A) This Lease must be signed by two (2) officers of such corporation: one being the chairman of the board, the president or a vice president, and the other being the secretary, an assistant secretary, the chief financial officer or an assistant treasurer. If one (1) individual is signing in two (2) of the foregoing capacities, that individual must identify the two (2) capacities.
(B) If the requirements of (A) above are not satisfied, then Tenant shall deliver to Landlord evidence in a form reasonably acceptable to Landlord that the signatory(ies) is (are) authorized to execute this Lease.
If Tenant is a corporation incorporated in a state other than California, then Tenant shall deliver to Landlord evidence in a form reasonably acceptable to Landlord that the signatory(ies) is (are) authorized to execute this Lease.

EXHIBIT A

101 MISSION STREET

OUTLINE OF FLOOR PLAN OF PREMISES

EXHIBIT B

101 MISSION STREET

INTENTIONALLY OMITTED

EXHIBIT C

101 MISSION STREET

NOTICE OF LEASE TERM DATES

EXHIBIT D

101 MISSION STREET

RULES AND REGULATIONS

EXHIBIT E

101 MISSION STREET

FORM OF TENANT'S ESTOPPEL CERTIFICATE

EXHIBIT F

101 MISSION STREET

INTENTIONALLY OMITTED

EXHIBIT G

101 MISSION STREET

ADDITIONAL INSUREDS

LEASE

(Lennar Corporate Centre)

1. DEFINITIONS. Each reference in this lease (this "Lease") to any of the following subjects shall be construed to incorporate the data stated for that subject in this Section 1.

Date of this Lease:	08/16/20 , 2020
Name of Tenant:	STATES TITLE HOLDING, INC., a Delaware corporation
Notice Address of Tenant:	States Title Holding, Inc. 760 NW 107th Avenue, Suite 400 Miami, FL 33172
with a copy to:	States Title Holding, Inc. 101 Mission Street, Suite 740 San Francisco, CA 94105 Attn: Corporate Legal Department
Name of Landlord:	FOUR 700 LLC, a Florida limited liability company
Notice Address of Landlord:	FOUR 700 LLC 6030 Hollywood Blvd., Suite 240 Hollywood, FL 33024 Attn: Guy Sharon
with a copy to:	Ritter, Zaretsky, Lieber & Jaime, LLP 2800 Biscayne Blvd., Suite 500 Miami, FL 33137 Attn: Oren D. Lieber, Esq
Landlord's Remittance Address:	
(a) Via regular mail:	FOUR 700 LLC 6030 Hollywood Blvd. #240 Hollywood, Florida 33024
(b) Via overnight delivery:	FOUR 700 LLC 6030 Hollywood Blvd. #240 Hollywood, Florida 33024
Building:	The building located at 760 N.W. 107th Avenue, Miami, Florida 33172.

Property:	The Building and the real property on which the Building is located and any other buildings and improvements located thereon.
Premises:	Approximately 9,973 rentable square feet of space on the fourth floor of the Building commonly known as Suite 400 including the "Break Room", as approximately shown by the floor plan attached hereto as Exhibit A.
Permitted Use:	General office and administrative use, and no other use.
Term:	Approximately sixty-six (66) months, beginning on the Possession Date, plus any days necessary to have the Term expire at 11:59 P.M. on the Expiration Date.
Possession Date:	Substantial Completion of the Landlord's Work, estimated to be six (6) months from the Date of this Lease. Tenant shall confirm the Possession Date pursuant to Section 37.
Rent Commencement Date:	September 15, 2020 (subject to Base Rent Abatement).
Expiration Date:	That certain date which is the last day of the sixty-sixth (66th) complete calendar month following the Possession Date.
Option to Extend:	Tenant shall have one (1) option to extend the Term for an additional period of five (5) years subject to and in accordance with provisions of Section 3.
Tenant's Percentage:	13.76%, being the ratio of rentable square footage of the Premises to the total rentable square footage of the Building as determined by Landlord.
Base Taxes:	The Taxes for the calendar year 2021, as they may be reduced by the amount of any abatement. In no event shall Tenant be charged for operating expenses and real estate tax pass-throughs for the first twelve (12) months of the Term.
Tax Excess:	Tenant's Percentage of the amount by which Taxes for any year during the Term exceed Base Taxes.
Base Operating Expenses:	The Operating Expenses for the year 2021. In no event shall Tenant be charged for operating expenses and real estate tax pass-throughs for the first twelve (12) months of the Term.
Operating Expenses Excess:	Tenant's Percentage of the amount by which Operating Expenses exceed Base Operating Expenses for any year during the Term.

Security Deposit And Prepayments: $80,142.30 due at execution of this Lease. The foregoing sum breaks down as Security Deposit in the amount of $54,916.84 and a prepayment of the first month's Base and Sales Tax in the amount of $25,225.46 all due at execution of the Lease Agreement. Security Deposit and prepayments shall be made payable to Landlord.

Exhibits:

Exhibit A The Premises

Exhibit B Rules and Regulations

Exhibit C Commencement Letter

All of the Exhibits listed above are incorporated into and made part of this Lease.

Base Rent Abatement: Landlord shall abate rent of 6,216 of the rentable square feet of the Premises from September 15, 2020 through January 14, 2021, subject to and in accordance with the provisions of Section 5 of this Lease.

Base Rent:

Months of Term	Base Rent (per annum)	Base Rent (per month)	Base Rent (per rentable square foot, per annum)
Possession Date-12	$284,230.50	$23,685.88	$28.50
13-24	$292,757.42	$24,396.45	$29.36
25-36	$301,540.14	$25,128.34	$30.24
37-48	$310,586.34	$25,882.20	$31.14
49-60	$319,903.93	$26,658.66	$32.04
61-66	$329,501.05	$27,458.42	$33.04

2. THE PREMISES. Landlord leases to Tenant, and Tenant leases from Landlord, upon and subject to the terms and conditions of this Lease, the Premises. The Premises are leased with the right of Tenant to use for its customers, employees and visitors, in common with other entities entitled thereto, such common areas and facilities as Landlord may from time to time designate and provide.

(a) Tenant is currently in possession of a portion of the Premises consisting of 6,216 rentable square feet pursuant to a sublease with Lennar Corporation, a Delaware corporation, which sublease is currently scheduled to expire on September 14, 2020 (the "Lennar Space"). Tenant is also currently in possession of 4,426 rentable square feet in Suite 110 of the building located at 790 NW 107th Avenue, Miami, Florida 33172 (the "790-110 Space" and together with the Lennar Space is collectively referred to as the "Temporary Space") which is currently set to expire on September 30, 2020. Tenant shall have the right to continue occupying the Temporary Space at the monthly rate of $28.50 per rentable square feet commencing on September 15, 2020 for the Lennar Space and on October 1, 2020 for the 790-110 Space, all ending on the Possession Date. Notwithstanding the foregoing, Landlord shall abate the rent for the Lennar Space from September 15, 2020 through January 14, 2021. In no event shall Tenant be obligated to pay Base Rent for the

Premises before the Possession Date, and assuming the Tenant has vacated the Lennar space within two (2) weeks from the Possession Date Tenant shall not be obligated to pay rent for the Lennar Space after the Possession Date.

3. TERM. The Premises are leased for a term (the "Initial Term" or "Term") beginning on the Possession Date and ending on the Expiration Date. Notwithstanding the foregoing, on the Rent Commencement Date, Tenant has the right to occupy the Temporary Space pursuant to Section 2(a) above. If for any reason Landlord is unable to deliver possession of the Premises to Tenant, then Landlord shall not be liable to Tenant for any resultant loss or damage and this Lease shall not be affected.

So long as there exists no default either at the time of exercise or on the first day of the Extension Term (as hereinafter defined) and Tenant has not assigned this Lease in whole or in part nor sublet the Premises in whole or in part and is in actual occupancy of the entire Premises, Tenant shall have the option to extend the Term for one (1) additional five (5) year period (the "Extension Term") upon written notice to Landlord given not less than twelve (12) months and not more than fifteen (15) months prior to the expiration of the current Term. If Tenant fails to exercise an option to extend the Term strictly within the time period set forth in this section, then Tenant's option to extend the Term shall automatically lapse and be of no further force or effect. In the event that Tenant exercises an option granted hereunder, the Extension Term shall be upon the same terms and conditions as are in effect under this Lease immediately preceding the commencement of the Extension Term except that the Base Rent due from the Tenant shall be reset the then Market Rate (as such term is defined herein), and Tenant shall have no further rights or options to extend the Term beyond the expiration of the Extension Term.

For the purposes of the Lease, the term "Market Rate" shall mean the then prevailing rental rates and concessions for premises of quality, size, utility, location, and tenant improvements substantially similar to the Premises, in the locality of the Building, with the length of the then remaining Term**,** taking into account the fact that there will be no break in the rent stream for lease-up time, the fact that there will be no procurement costs for new tenants, and the creditworthiness of the Tenant. Landlord shall notify Tenant in writing of Landlord's good faith estimate of the Market Rate within thirty (30) days of receipt of Tenant's timely notice of Tenant's election to exercise to extend the Term. Tenant shall, within fifteen (15) days following receipt of Landlord's estimate ("Tenant's Review Period"), notify Landlord in writing of the acceptance or rejection of the proposed Market Rate. If Tenant fails to respond within Tenant's Review Period, then it shall be deemed conclusive that Tenant objected Landlord's determination of the Market Rate as set forth in Landlord's notice. In the event Tenant objects, Landlord and Tenant shall attempt to agree upon such Market Rate using their best good faith efforts. If Landlord and Tenant fail to reach agreement within fifteen (15) days following Tenant's Review Period ("Outside Agreement Date"), then each party shall place in a separate, sealed envelope their final proposal as to Market Rate and such determination shall be submitted to arbitration in accordance with the paragraph below.

Landlord and Tenant shall meet with each other within five (5) business days after the Outside Agreement Date and exchange the sealed envelopes, and then open those envelopes in each other's presence. If Landlord and Tenant do not agree on the Market Rate within five (5) business days after the exchange and opening of envelopes, then within ten (10) business days of the exchange and opening of envelopes, Landlord and Tenant shall agree on and jointly appoint a single arbitrator, who must be an impartial real estate professional who has been active in leasing commercial suburban properties in the vicinity of the Building during the five (5)-year period ending on the date of such appointment (a "Qualified Arbitrator"). If Landlord and Tenant are unable to agree upon a Qualified Arbitrator within such ten (10) business day period, then each of Landlord and Tenant shall select their own Qualified Arbitrator within five (5) business days thereafter, and the two Qualified Arbitrators shall, within five (5) business days after their appointment, select a third Qualified Arbitrator, and such third Qualified Arbitrator shall act as arbitrator in connection with the

determination of the Market Rate. Neither Landlord nor Tenant shall consult with the selected Qualified Arbitrator as to his or her opinion as to Market Rate prior to the appointment. The determination made by the Qualified Arbitrator shall be limited solely to the issue of whether Landlord's or Tenant's submitted Market Rate (i.e., the rates submitted in the sealed envelopes referred to in the preceding paragraph) for the Leased Premises is the closest to the actual Market Rate for the Leased Premises as determined by the Qualified Arbitrator. The Qualified Arbitrator shall, within thirty (30) days of his or her appointment in connection with a determination of the Market Rate for the Extension Term, or within ten (10) business days of his or her appointment in connection with a determination of the Market Rate, reach a decision as to whether the parties shall use Landlord's or Tenant's submitted Market Rate and shall notify Landlord and Tenant of such determination. The decision of the Qualified Arbitrator shall be binding upon Landlord and Tenant.

4. CONDITION OF THE PREMISES; LANDLORD AND TENANT'S WORK.

(a) The Premises are leased in an "as is" and "where is" condition without any warranty of fitness for use or occupation express or implied, it being agreed that Tenant has had an opportunity to examine the condition of the Premises, that Landlord has made no representations or warranties of any kind with respect to such condition, and that Landlord has no obligation to do any work or make any improvements to or with respect to the Premises to prepare the same for Tenant's occupancy except as specifically provided in this section.

(b) Notwithstanding anything to the contrary in Section 4(a), Landlord represents and warrants that the HVAC, life safety and plumbing systems serving the Premises shall be in proper working order and good repair on the Possession Date and that the Premises shall comply with all applicable laws; Landlord at Landlord's sole cost and expense shall professionally clean the flooring throughout the Premises, repair/replace broken or stained ceiling tiles; ensure existing lighting is in good working order; provided however, Tenant shall be responsible for all costs associated with low voltage wiring, furniture, fixtures and equipment and Landlord shall, at Landlord's sole cost and expense, install an additional common area corridor on the fourth (4th) floor in the Building as depicted in Exhibit A attached hereto (collectively, "Landlord's Work"). The Premises shall be deemed "ready for occupancy" upon the substantial completion of the Landlord's Work as reasonably determined by Landlord. The Landlord's Work shall be deemed "substantially complete" upon the completion of Landlords' Work pursuant to Landlord's construction drawings (if any or as reasonably determined by Landlord), with the exception of any details of construction, adjustments or any other similar matter the non-completion of which does not materially interfere with Tenant's use of the Premises. Tenant acknowledges and agrees that the Landlord's Work may be performed during normal business hours before the or after the Rent Commencement Date. Landlord and Tenant agree to cooperate with each other in order to enable the Landlord's Work to be performed in a timely manner. Upon substantial completion of the Landlord's Work, Landlord will notify Tenant that it has delivered the Premises thereof and thereafter Tenant shall be deemed to have taken possession of the Premises (the "Possession Date")

(c) Prior to commencing any tenant improvements in the Premises ("Tenant's Work"), Tenant shall deliver any and all plans and specifications for Tenant's Work to Landlord for Landlord's approval, such approval not to be unreasonably withheld or delayed. In the event Landlord objects to Tenant's Plans, Landlord shall notify Tenant in writing and Tenant shall revise Tenant's Plans and resubmit same to Landlord and this process shall repeat until Landlord has approved Tenant's Plans. Landlord shall not charge Tenant any fee for Landlord's standard review of Tenant's Plans. Landlord's approval of the Tenant's Plans and shall not be deemed to be an assumption of any obligation or liability on the part of Landlord with respect to the design or construction of any portion of Tenant's Work or a representation or warranty (whether express or implied) that the proposed Tenant's Work will comply with any applicable building, zoning, land use, life safety or other laws applicable to the Building, the Premises or the proposed improvements. Tenant shall

select a Florida licensed contractor for the completion of the Tenant's Work, pursuant to the Tenant's Plans. Tenant's choice of a contractor shall be subject to Landlord's prior written consent, which shall not be unreasonably withheld or delayed.

(d) Tenant, at its sole cost and expense, shall cause the Tenant's Work to be prosecuted and completed with reasonable diligence under the auspices of the Tenant's Contractor in a good and workmanlike manner, with all required permits and in compliance with all applicable zoning, land use, building and life safety laws applicable to the Building, free from all construction liens. Tenant shall, upon completion of the Tenant's Work, obtain and provide to Landlord true and correct copies of all certificates of occupancy, certificates of completion, occupational licenses and other governmental approvals required (if any) and obtained by Tenant.

(e) To the extent that any of the Tenant's Work adversely affects or damages any of the Building's systems, specifically including, without limitation, any Building systems described in the Lease, Tenant shall be responsible for reimbursing Landlord for the cost of any and all repairs to the affected Building system, in order to restore same to good working order as expeditiously as possible. Except to the extent arising from the gross negligence or willful misconduct of Landlord, Tenant shall indemnify and hold harmless Landlord (including reasonable attorneys' fees and actual out-of-pocket costs) from any and all loss, cost, damage, claim, charge, expense or liability arising out of or in any way connected with the installation and completion of the Tenant's Work by or for Tenant. Tenant or its contractor shall obtain, and cause Landlord to be named as an additional insured thereunder, a policy of Builder's Risk insurance, issued by an insurance company, licensed to do business in the State of Florida, reasonably acceptable to Landlord. A copy of such Builder's Risk Insurance Policy shall be delivered to Landlord prior to the commencement of the Tenant's Work

5. MONTHLY RENT. Tenant will pay "Rent" to Landlord for the Premises. Rent shall consist of Base Rent together with all other amounts required to be paid by Tenant to Landlord pursuant to this Lease ("Additional Rent"). Commencing on the Rent Commencement Date, Base Rent will be paid monthly in advance on or before the first day of each calendar month in accordance with the schedule set forth in Section 1. If the Rent Commencement Date shall be on any day other than the first day of a calendar month, Base Rent for the partial month shall be prorated based on the number of days in that month. Rent will be paid to Landlord, without notice or demand, and without deduction or offset, in lawful money of the United States of America, at Landlord's Remittance Address as set forth in Section 1 or to such other address as Landlord may from time to time designate in writing. Tenant acknowledges that the late payment of Rent or other sums due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed on Landlord by the terms of any mortgage or trust deed covering the Property. Accordingly, if any installment of Rent or any other sums due from Tenant shall not be received by Landlord when due, Tenant shall pay to Landlord a late charge equal to five percent (5%) of such overdue amount. In addition, any amount due to Landlord, if not paid when due, shall bear interest from the date that is five (5) days after the due date until paid at the rate of twelve percent (12%) per annum. The parties agree that such late charges represent a fair and reasonable estimate of the costs Landlord will incur by reason of late payment by Tenant. The acceptance of such late charges by Landlord shall in no event constitute a waiver of Tenant's default with respect to the overdue amount or prevent Landlord from exercising any of the other rights and remedies granted hereunder. Tenant shall also pay all sales and use taxes and surcharges levied or assessed against all rental payments and other payments due under this Lease, simultaneously with each such rental payment. In the event any check, bank draft or negotiable instrument given for any payment under this Lease shall be dishonored at any time for any reason whatsoever not attributable to Landlord, Landlord shall be entitled, in addition to any other remedy that may be available, to an administrative charge of $250.00.

Notwithstanding the foregoing, so long as no default occurs and is continuing, Tenant shall be entitled to an abatement in the amount of $14,763.00 of the Rent, per month, commencing on the Rent Commencement Date, for the next four (4) months following the Rent Commencement Date (the "Abated Rent Period"). Commencing on the first day of the fifth (5th) month after the Rent Commencement Date, Tenant shall commence to pay all Rent (to wit: both Base Rent and Additional Rent) as required by this Lease (the foregoing concession being the "Rent Abatement"). Tenant agrees and acknowledges that the Rent Abatement is a concession to Tenant to induce Tenant to enter into this Lease with Landlord, and, should a default occur where the Landlord commences an action for damages against Tenant (in addition to any other rights or remedies which Landlord is entitled to pursue against Tenant, whether pursuant to Florida law or under this Lease), Landlord shall be entitled, as part of such claim for damages, to include the amount of Rent (that is, both Rent) which was abated during the Rent Abatement Period.

6. TAXES. Tenant will pay, as Additional Rent, the Tax Excess based on estimates provided by Landlord from time to time and subject to reconciliation as provided in Section 10 below. "Taxes" means all taxes, assessments and fees levied upon the Building by any governmental entity based upon the ownership, leasing, renting or operation of the Building. Taxes shall not include any federal, state or local net income, capital stock, succession, transfer, replacement, gift, estate, franchise, business license or inheritance taxes; provided, however, if at any time during the Term, a tax or excise on income is levied or assessed by any governmental entity in lieu of or as a substitute for, in whole or in part, real estate taxes or other ad valorem taxes, such tax shall constitute and be included in Taxes. In addition to the foregoing, Tenant shall pay Landlord, as Additional Rent, for any use, rent or sales tax, service tax, value added tax, franchise tax or any other tax on Rent however designated as well as for any taxes paid by Landlord which are reasonably attributable to the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Premises or the cost or value of any leasehold improvements made in or to the Premises by or for Tenant. All expenses, including reasonable attorneys' fees and disbursements, experts' and other witnesses' fees, incurred in contesting the validity or amount of any Taxes or in obtaining a refund of Taxes will be considered as part of the Taxes for the year in which the expenses are incurred. Notwithstanding the foregoing, in no event shall Tenant be charged for Taxes as Additional Rent for the first twelve (12) months of the Term.

7. INSURANCE.

(A) Tenant shall maintain the following insurance in force from the date upon which Tenant first enters the Premises throughout the Term and thereafter for so long as Tenant is in occupancy of any part of the Premises:

(i) Commercial General Liability insurance with limits of at least $1,000,000 per occurrence, $2,000,000 general aggregate, and, if the Tenant manufacturers or produces a product, $2,000,000 products completed operations aggregate or such larger amounts as Landlord may reasonably require from time to time, covering bodily injury and property damage arising out of the use of the Premises, as well as products/completed operations, blanket contractual liability, personal injury and advertising liability;

(ii) Worker's Compensation insurance as required by the state in which the Premises is located covering occupational injuries or disease to all employees of Tenant and to any contractors, subcontractors or other agents used by Tenant for work or other activities on or about the Premises. Such policy will include Employer's Liability limits of at least $500,000 each accident, $500,000 each employee, and $500,000 disease;

(iii) Business Automobile Liability insurance for all owned (Symbol 1), non-owned (Symbol 9) hired, rented and/or borrowed (Symbol 8) vehicles used by the Tenant, its employees or agents. Such policy will include a combined single limit of liability of at least $1,000,000 per claim for bodily injury and property damage and will provide that employees are insureds;

(iv) Excess or Umbrella Liability insurance with a limit of at least $5,000,000 providing additional limits of insurance over the primary per occurrence and aggregate limits of the Commercial General Liability (including bodily injury, property damage, products/completed operations, personal/advertising injury and blanket contractual liability), Employer's Liability, and Business Auto Liability insurance required in (i), (ii), and (iii) above; and

(v) Property insurance covering "all risk" of physical damage to Tenant's personal property and any property in the care, custody, and control of the Tenant. In addition this policy will cover any direct or indirect physical damage to all alterations, additions, improvements (including carpeting, floor coverings, paneling, decorations, fixtures and any improvements or betterments to the Premises made by Tenant or by Landlord at Tenant's request or for Tenant's benefit) situated in or about the Premises. Such coverage will be for the full replacement value of the covered property.

(B) Tenant's Commercial General Liability, Property, and Excess Liability/Umbrella Liability policies shall name Landlord and Landlord's mortgagee, managing agent, beneficiaries, partners, direct and indirect affiliates, subsidiaries, officers, directors, agents, trustees, employees, contractors and subcontractors as Additional Insureds and shall be primary insurance as to any insurance carried by the parties designated as Additional Insureds. All policies purchased and maintained by Tenant to satisfy the requirements in this Lease must be purchased from an insurance company with a minimum rating of "A-VII" or its equivalent from one of the major rating agencies (AM Best, Moodys, Standard & Poors, Fitch) that is admitted or eligible to do business in the state where the Premises is located.

(C) Tenant will provide Landlord with a certificate of insurance for each policy simultaneously with the delivery of an executed counterpart of this Lease and at least thirty (30) days prior to each renewal of such insurance. Such certificates of insurance will be on an ACORD Form 27 or ISO Form 2026 or their equivalent, shall certify that such policy has been or will be issued and that it provides the coverage and limits required above, and shall provide that the insurance will not be canceled or materially changed unless thirty (30) days prior written notice shall have been given to Landlord. In addition to providing the certificates of insurance required herein, Tenant shall also promptly furnish any additional information, including redacted copies Tenant's insurance policies, as Landlord may request from time to time pertaining to Tenant's insurance coverage. Tenant will notify Landlord in writing at least thirty (30) days in advance if Tenant intends to or receives a notice that its insurance company intends to cancel or non-renew such insurance for any reason, or if the required coverage or limits are to be materially changed from the initial requirements in this Lease. In the event that the applicable statutory time period is less than thirty (30) days, then Tenant shall notify Landlord within three (3) business days of receipt of any cancellation or non-renew notice. In the event that Tenant fails to obtain or maintain the insurance required above or fails to provide the Certificates of Insurance required, Landlord may, at its option, obtain such insurance on behalf of the Tenant. Tenant shall pay, as Additional Rent upon demand, the reasonable cost of such insurance plus a ten percent (10%) administrative surcharge. Landlord's failure to obtain such coverage on behalf of Tenant shall not limit Tenant's liability in the event of an uncovered loss.

(D) Landlord shall carry or cause to be carried such insurance in amounts and with deductibles as a reasonably prudent landlord would purchase and maintain with respect to the Property. Tenant shall pay Tenant's Percentage of Landlord's insurance premiums ("Insurance Premiums") during the Term of the Lease as a part of Operating Expenses. Tenant shall not do or permit to be done anything which will contravene, invalidate, or increase the cost of the Landlord's insurance and shall comply with all rules, orders, regulations, requirements and recommendations of Landlord or its insurance companies relating to or affecting the condition, use, or occupancy of the Premises. If Tenant does conduct any activity within or about the Premises that results in an increase to the cost of Landlord's insurance, Tenant shall reimburse Landlord for the entire amount of such additional premiums or surcharges on demand.

8. WAIVER OF SUBROGATION. Notwithstanding any other language of this Lease to the contrary, Landlord and Tenant each waive their respective rights to recover from the other for any and all loss of or damage to their respective property if such loss or damage is covered, or required by this Lease to be covered, by a valid and collectible insurance policy. Each party shall obtain an endorsement acknowledging such waiver, if necessary, from their insurance company(s) evidencing compliance with this section.

9. OPERATING EXPENSES. Tenant shall pay, as Additional Rent, the Operating Expenses Excess based on estimates provided by Landlord from time to time and subject to reconciliation as provided in Section 10 below. "Operating Expenses" means and includes all expenses, costs, fees and disbursements paid or incurred by or on behalf of Landlord for managing, operating, maintaining, improving and repairing the Building or Property and all associated plumbing, heating, ventilation, air conditioning, lighting, electrical, mechanical and other systems, including, without limitation, costs of: performing the Landlord's obligations described in Section 13; janitorial, the repair, maintenance, repaving and re-striping of any parking and dock areas; providing any services or amenities such as conference rooms, parking garage, cafeteria, or gymnasium; exterior maintenance, repair and repainting; landscaping; utilities; management fees; supplies and sundries; sales or use taxes on supplies or services; charges or assessments under any easement, license, declaration, restrictive covenant or association; legal and accounting expenses; Insurance Premiums; and compensation and all fringe benefits, worker's compensation insurance premiums and payroll taxes paid to, for or with respect to all persons engaged in the operation, administration, maintenance and repair of the Property. Landlord may allocate any item of Operating Expenses that benefits multiple buildings among such buildings equitably. Landlord may equitably allocate any item of Operating Expenses among different portions or occupants of the Building or Property based on use or other considerations as determined by Landlord in Landlord's reasonable discretion. If there is less than ninety five percent (95%) occupancy during any period, Landlord may adjust those Operating Expenses that are affected by variations in occupancy levels to the amount of Operating Expenses that would have been incurred had there been ninety five percent (95%) occupancy. Notwithstanding the foregoing, in no event shall Tenant be charged for Operating Expenses as Additional Rent for the first twelve (12) months of the Term.

Notwithstanding the foregoing, Operating Expenses shall not include costs of alterations to the premises of other tenants of the Property, depreciation charges, interest and principal payments on mortgages, ground rental payments and real estate brokerage and leasing commissions; costs incurred for Landlord's general overhead and any other expenses not directly attributable to the operation and management of the Building or the Property; costs of selling or financing any of Landlord's interest in the Property; costs incurred by Landlord for the repair of damage to the Property to the extent that Landlord is reimbursed by insurance proceeds; the costs of services and utilities separately chargeable to individual tenants of the Building; advertising vacant space at the Property; the cost of repairs necessitated by the gross negligence of Landlord, its agents, employees or contractors; Landlord's general overhead expenses incurred in connection with maintaining Landlord's existence as a corporation or other entity; costs incurred because of violation by any tenant (other than Tenant) of the terms and conditions of its lease; costs of removing Hazardous Substances; and Taxes. The cost of capital improvements shall not be included in Operating Expenses except for those capital improvements which are intended to reduce Operating Expenses or which are required under any governmental laws, regulations, or ordinances which were not applicable to the Building at the time it was constructed, which, together with any financing charges incurred in connection therewith, shall be amortized over their useful life as reasonably determined by Landlord.

10. RECONCILIATION. Any failure by Landlord to deliver any estimate or statement of Additional Rent required under this Lease shall not operate as a waiver of Landlord's right to collect all or any portion of Additional Rent due hereunder. Within 120 days after the end of each calendar year, Landlord shall provide Tenant with a statement of all actual Operating Expenses and Taxes for the preceding year. If Tenant has made estimated payments of Operating Expenses or Taxes in excess of the actual amount due, Landlord shall

credit Tenant with any overpayment against the next Rent otherwise due (or refund such amount within sixty (60) days if no further Rent is due). If the actual amount due exceeds the estimated payments made by Tenant during the preceding year, Tenant shall pay the difference to Landlord within thirty (30) days and such obligation shall survive the expiration or earlier termination of this Lease.

11. SECURITY DEPOSIT. Upon execution of this Lease, Tenant shall deposit with Landlord the amount of the Security Deposit specified in Section 1 of this Lease. Provided that Tenant has paid all amounts due and has otherwise performed all obligations hereunder, the Security Deposit will be returned to Tenant without interest within sixty (60) days of the expiration of the Term, further provided that Landlord may deduct from the Security Deposit prior to returning it any amounts owed by Tenant to Landlord. If Tenant defaults under any provision of this Lease, Landlord may, but shall not be obligated to, apply all or any part of the Security Deposit to cure the default. In the event Landlord elects to apply the Security Deposit as provided for above, Tenant shall, within five (5) days after Landlord's demand, restore the Security Deposit to the original amount. Furthermore, if Tenant defaults under this Lease more than two (2) times during any twelve (12) month period, irrespective of whether such default is cured, then, without limiting Landlord's other rights and remedies, Landlord may, in Landlord's sole discretion, double the amount of the Security Deposit. Within ten (10) days after notice of such modification, Tenant shall submit to Landlord the required additional sums and Tenant's failure to do so shall constitute an Event of Default without further notice or right to cure, and Landlord shall have the right to exercise any remedy provided for in this Lease. Landlord may, at its discretion, commingle the Security Deposit with its other funds. Upon any sale or other conveyance of the Building, Landlord may transfer the Security Deposit (or any amount of the Security Deposit remaining) to a successor owner, and Tenant agrees to look solely to the successor owner for repayment of the same. The Security Deposit will not operate as a limitation on any recovery to which Landlord may be entitled.

12. USE. The Premises shall be used for the Permitted Use and for no other purposes whatsoever. Tenant shall not do or permit to be done in or about the Premises, Building or Property anything which is prohibited by any law, statute, ordinance or other governmental rule or regulation now in force or which may hereafter be enacted, including, without limitation, the Americans with Disabilities Act of 1990, as amended (collectively, "Applicable Law"). Tenant shall use and cause all contractors, agents, employees, invitees and visitors of Tenant to use the Premises and any common area of the Property in such a manner as to prevent waste, nuisance and any disruption of other occupants. No vehicles or materials shall be permitted to block any sidewalks, driveways, loading docks or any other common area nor shall any vehicle be parked in the parking lot for longer than is necessary for the customary business purposes of Tenant. Landlord shall have the right, but not the obligation, to remove any vehicles and dispose of any materials, debris, or other items in violation of this section and such removal or disposal shall be at the sole risk of Tenant and Tenant shall pay the cost therefor to Landlord as Additional Rent upon demand. Tenant will not allow any signs, cards or placards to be posted, or placed within the Premises such that they are visible outside of the Premises except as specifically provided for in this Lease. Tenant shall not conduct or give notice of any auction, liquidation, or going out of business sale in the Premises. Tenant will not use the Premises or permit the Premises to be used as "a place of public accommodation" within the meaning of the Americans with Disabilities Act of 1990, as amended (the "ADA") and Tenant shall make any changes to the Premises and Building necessary to accommodate Tenant's employees with disabilities. Tenant will not place a load upon any floor in the Premises exceeding the floor load per square foot of area which such floor was designed to carry or which is allowed by law. Tenant shall, at Tenant's sole cost and expense, make any changes necessary to bring the Premises into compliance with any Applicable Law to the extent those changes arise from Tenant's unique use of the Premises and not from its use as general office space. The judgment of any court of competent jurisdiction or the admission by Tenant in any action or proceeding against Tenant, whether Landlord is a

party thereto or not, that Tenant has violated any Applicable Law in the use or occupancy of the Premises, Building or Property shall be conclusive of that fact as between Landlord and Tenant.

13. TENANT'S OBLIGATIONS; LANDLORD'S OBLIGATIONS. Tenant will, throughout the Term and at its sole cost, keep and maintain the Premises and all fixtures and equipment located therein clean, safe and in good working order and make all necessary repairs and replacements thereto whether foreseen or unforeseen, including, but not limited to, replacing all broken glass with glass of the same size and quality as that broken, replacing all burnt out light bulbs and ballasts, and repairing or replacing all systems or portions of systems exclusively serving the Premises including, but not limited to, electrical, mechanical, plumbing and heating, ventilating and air conditioning systems. All repairs and replacements required of Tenant in connection herewith shall be of a quality and class at least equal to the minimum building standards established by Landlord and shall be done in a good and workmanlike manner in compliance with all applicable laws and the terms and conditions of this Lease. If Tenant fails to maintain the Premises in compliance with the terms hereof, Landlord shall have the right to do such acts and expend such funds at the expense of Tenant as are reasonably required and Tenant shall reimburse Landlord for the cost thereof as Additional Rent upon demand. If Tenant uses heat generating machines or equipment in the Premises that materially affect the temperature otherwise maintained by the heating, ventilating and air conditioning system, Landlord reserves the right to install supplementary units for the Premises and the cost thereof, including the cost of installation, operation and maintenance, shall be paid by Tenant to Landlord as Additional Rent upon demand. Should Tenant require any additional service not provided by Landlord pursuant to this Lease, including any services furnished outside the Normal Building Hours (defined below), Landlord may, but shall not be obligated to, furnish such additional service and Tenant agrees to pay Landlord's charges therefor, including a reasonable administrative fee, any taxes imposed thereon, and, where appropriate, a reasonable allowance for depreciation of any systems being used to provide such service, as Additional Rent upon demand.

Landlord will provide daily janitorial and trash removal services to the Premises Monday through Friday, holidays excepted. Utilities provided by Landlord as part of Operating Expenses shall be furnished to the Premises on a 24-hour per day, 365 days per year basis, except that HVAC shall be furnished during "Normal Building Hours" of 8:00 a.m. to 6:00 p.m. Monday through Friday and from 8:00 a.m. to 1:00 p.m. on Saturdays (excluding generally recognized holidays). If Tenant desires HVAC services at any time other than the Normal Building Hours, such service shall be supplied to Tenant only at the request of Tenant delivered to Landlord before 3:00 p.m. on the date which is one (1) business day preceding the date of such extra usage. The failure, to any extent and for any cause, to furnish services shall not render Landlord liable in any respect for damages to any person, property or business, shall not be construed as an eviction of Tenant or work an abatement of Monthly Rent, and shall not relieve Tenant from fulfillment of any covenant or agreement hereof. Landlord shall use all reasonable diligence to restore such services as quickly as is possible under the circumstances. The current hourly rate for the HVAC usage other than the Normal Building Hours is $15.00 per hour, which rate is subject to change.

Landlord represents, warrants and agrees that Tenant may obtain, at Tenant's own expense, conduct a background check on all janitorial personnel which is to have access to the Premises. Landlord shall provide the information (as well as any consents or waivers from the affected personnel) to enable Tenant to conduct said background checks (such information to be provided without any representation or warranty by Landlord to Tenant regarding the accuracy or completeness of such information.

Landlord may provide or engage a firm (in Landlord's sole discretion) for the purpose of periodically and maintaining the heating ventilating, and air conditioning equipment located on the Building (exclusive of any such equipment or part thereof which may exclusively serve the Leased Premises, in which case Tenant

shall be responsible for such maintenance). Tenant will reimburse Landlord, as Additional Rent, for Tenant's Percentage of the cost of such maintenance and inspection on an estimate bases, monthly in advance.

Landlord shall maintain the roof, foundation, exterior walls, load bearing interior walls, structural systems, HVAC, mechanical, plumbing, elevators, utility and sewer lines, electrical and life safety systems in the Building and any common areas of the Building, the cost of which shall be included as a part of Operating Expenses, provided that Landlord shall have no obligation to make any repairs unless Landlord has first received written notice of the need for such repairs from Tenant. Notwithstanding the foregoing but subject to the provisions of Section 8 of this Lease, any damage occasioned by the negligence or willful act of Tenant or any person claiming under Tenant, or contractors, agents, employees, invitees or visitors of Tenant or any such person, shall be repaired by and at the sole expense of Tenant, except that Landlord shall have the right, at its sole option, to make such repairs and to charge Tenant for all costs and expenses incurred in connection therewith and Tenant shall pay the cost therefor as Additional Rent upon demand.

14. SUBLEASE; ASSIGNMENT. Tenant will not mortgage, pledge, hypothecate or otherwise encumber its interest in this Lease. Tenant will not allow the Premises to be occupied, in whole or in part, by any other entity and will neither sublet the Premises, in whole or in part, nor assign this Lease, nor amend any sublease or assignment to which Landlord has consented, without in each case obtaining the prior written consent of Landlord, which may not be unreasonably withheld, conditioned or delayed. Any sublease or assignment, or amendment to any sublease or assignment, without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute an Event of Default. The provisions of this section shall apply to a transfer, by one or more transfers, of all, or substantially all, of the business or assets of Tenant, of a majority of the stock or partnership interests, or other evidences of ownership, of Tenant, and of any shares, voting rights or ownership interests of Tenant which results in a change in the identity of the entity or entities which exercise, or may exercise, effective control of Tenant as if such transfers were an assignment of this Lease. Tenant must request Landlord's consent to any assignment or sublease at least thirty (30) days prior to the proposed effective date of the assignment or sublease, and so long as Tenant has provided Landlord with complete information as provided in (a) through (d) below and any other items required by this Section, Landlord shall take commercially reasonable efforts to confirm or deny consent no more than thirty (30) days following receipt of Tenant's request. At the time of its request, Tenant will provide Landlord in writing: the name and address of the proposed assignee or subtenant, a complete copy of the proposed assignment or sublease, reasonably satisfactory information about the nature, business, and business history of the proposed assignee or subtenant and its proposed use of the Premises, and banking, financial or other credit information about the proposed assignee or subtenant sufficient to enable Landlord to determine its financial condition and operating performance. Landlord shall not unreasonably withhold, condition or delay its consent to Tenant's written request to sublease the Premises or assign this Lease which is made in compliance with the terms and conditions of this section. Without limiting the other instances in which it may be reasonable for Landlord to withhold its consent to an assignment or sublease, Landlord's refusal to consent to any proposed assignment or sublease shall not be unreasonable if: (a) the financial condition or operating performance of the proposed subtenant or assignee, determined in Landlord's reasonable discretion, is less than the greater of the financial condition or operating performance of the Tenant on the date of execution of this Lease or the date of Tenant's request for Landlord's consent to the proposed assignment or sublease, (b) Tenant is in default under any of the terms, covenants or conditions of this Lease, (c) the proposed use of the Premises may result in: (i) increased wear and tear on the Premises, Building or Property or (ii) any adverse effect on other tenants in the Building or adjacent buildings owned by Landlord, (d) the proposed subtenant or assignee is a governmental agency, (e) the proposed subtenant or assignee is a prospect to whom Landlord has made a proposal for the lease of space within the market area within the prior six (6) months, (f) the proposed assignee or subtenant is a tenant in any building owned by Landlord or any affiliate of Landlord including,

without limitation, the Building, (g) the proposed subtenant or assignee would cause Landlord to be in violation of any covenant or restriction contained in another lease or other agreement affecting the Building. Notwithstanding the foregoing, Tenant may assign or sublet the Premises by giving at least 30 days' advance written notice to Landlord, to (a) any entity that has the power to direct Tenant's management and operation, or any entity whose management and operation is controlled by Tenant; or (b) any entity a majority of whose voting stock is owned by Tenant, or any entity that owns a majority of Tenant's voting stock; or (c) any entity in which or with which Tenant, its successors or assigns is merged or consolidated, in accordance with applicable statutory provisions for merger or consolidation of entities, so long as the liabilities of the entities participating in such merger or consolidation are assumed by the entity surviving such merger or created by such consolidation; or (d) any entity acquiring this Lease and a substantial portion of Tenant's assets; or (e) any entity successor to a successor entity becoming such by either of the methods described in (c) or (d), so long as on the completion of such merger, consolidation, acquisition, or assumption, the successor has a net worth no less than Tenant's net worth immediately prior to such merger, consolidation, acquisition, or assumption.

No subletting or assignment shall release Tenant from Tenant's obligations under this Lease or alter the primary liability of Tenant to pay the Rent and to perform all other obligations to be performed by Tenant hereunder. Any subtenant shall, at Landlord's election, attorn to Landlord following any early termination of this Lease and any assignee shall be jointly and severally liable for the full performance of all of Tenant's obligations hereunder. Landlord may require, as a condition to granting Landlord's consent with respect to the provisions of this section, that the proposed subtenant or assignee enter into a written agreement with Landlord confirming the obligations of such subtenant or assignee under this Lease. Tenant shall pay, as Additional Rent on demand, reasonable legal fees not exceeding $1,000 incurred by Landlord in connection with each proposed assignment or sublease whether or not Landlord's consent is obtained. If Tenant receives rent or other payments under any assignment or sublease in excess of the payments made by Tenant to Landlord under this Lease (as such amounts are adjusted on a per square foot basis if less than all of the Premises is transferred), then Tenant shall pay Landlord one half of such excess. Landlord's consent to one assignment or sublease shall not be deemed a waiver of the requirement of Landlord's consent to any subsequent assignment or sublease. In the event Tenant seeks to sublet fifty percent (50%) or more of the square footage of the Premises or assign its interest in this Lease, and Landlord does not consent to such proposed sublease or assignment, Landlord may elect to terminate this Lease with respect to the portion of the Premises that would be subject to such sublease or assignment, in which case the last day of the Term of this Lease for such space shall be the thirtieth (30th) day after Landlord notifies Tenant of Landlord's election to terminate this Lease and, if less than the entire Premises is affected, Landlord shall have the right to perform any alterations to make such space a self contained rental unit.

15. INDEMNITY; NON-LIABILITY OF LANDLORD. As a material part of the consideration for Landlord's execution of this Lease, Tenant, to the fullest extent permitted by law, shall neither hold nor attempt to hold Landlord or its employees or Landlord's agents or their employees liable for, and Tenant covenants and agrees that it will protect and save and keep Landlord forever harmless and indemnified against and from any and all penalties, damages, fines, causes of action, liabilities, judgments, expenses (including, without limitation, attorneys' fees) or charges incurred in connection with or arising from: the use or occupancy of the Premises by Tenant or any person claiming under Tenant; any acts, omissions or negligence of Tenant or any person claiming under Tenant, or contractors, agents, employees, invitees or visitors of Tenant or any such person; any breach, violation or nonperformance by Tenant or any person claiming under Tenant or the employees, agents, contractors, invitees or visitors of Tenant or any such person of any term, covenant or provision of this Lease or any law, ordinance or governmental requirement of any kind; any injury or damage to the person, property or business of Tenant, its employees, agents, contractors, invitees, visitors or any other person entering upon the Property under the express or implied invitation of

Tenant; or any matter occurring in the Premises during the Term except for any such matter occurring in the Premises which arises directly as a result of Landlord's gross negligence or willful misconduct and not as a result of any other matter described in (i) through (iv) above.

Except in the case of its gross negligence or willful misconduct Landlord, to the fullest extent permitted by law, shall not be liable for any damage occasioned by failure to keep the Premises, Building or Property in repair, nor for any damage done or occasioned by or from plumbing, gas, electricity, water, sprinkler, or other pipes or sewerage or the bursting, leaking or running of any pipes, tank or plumbing fixtures, in, above, upon or about the Premises or the Building nor from any damage occasioned by water being upon or coming through the roof, skylights, trap door or otherwise, nor for any damages arising from acts, or neglect of co-tenants or other occupants of the Building or of any owners or occupants of adjacent or contiguous property, nor for any loss of or injury to property or business occurring, through, in connection with or incidental to the failure to furnish any such services or the interruption of any services to the Premises. Further, Landlord shall not be liable or responsible to Tenant for any loss or damage to any property or person occasioned by theft or any other criminal act, fire, act of God, public enemy, injunction, riot, strike, insurrection, war, court order, law of requisition or order of any governmental authority.

Landlord shall not be liable in any event for incidental or consequential damages to Tenant by reason of any default by Landlord hereunder, whether or not Landlord is notified that such damages may occur. Tenant has no rights to terminate this Lease for any default by Landlord hereunder and no right, for any such default, to offset or counterclaim against any rent due hereunder. The term "Landlord", as used in this Lease, so far as covenants or obligations to be performed by Landlord are concerned, is limited to mean and includes only the owner or owners at the time in question of the Landlord's interest in the Building, and in the event of any transfer or transfers of title to the Landlord's interest in the Building, the Landlord herein named (and in case of any subsequent transfers or conveyances, the then grantor) shall be automatically freed and relieved from and after the date of such transfer or conveyance of all liability as respects the performance of any covenants or obligations on the part of the Landlord contained in this Lease thereafter to be performed, it being intended that the covenants and obligations contained in this Lease on the part of Landlord shall, subject as aforesaid, be binding on the Landlord, its successors and assigns, only during and in respect of their respective successive periods of ownership of the Property. Tenant, its successors and assigns, agrees it shall not assert nor seek to enforce any claim for breach of this Lease against any of Landlord's assets other than Landlord's interest in the Building and in the rents, issues and profits thereof, and Tenant agrees to look solely to such interest for the satisfaction of any liability of or claim against Landlord under this Lease, it being specifically agreed that in no event whatsoever shall Landlord or any beneficiary of any trust of which Landlord is a trustee or any of Landlord's officers, directors, partners, shareholders, agents, attorneys and employees ever be personally liable for any such liability.

16. UTILITIES. Tenant shall contract directly with public utility providers for all utilities which are separately metered to the Premises and shall pay such utility providers directly and promptly when due. If any utility is not separately metered to the Premises, the cost of such utility consumed on the Premises, as reasonably determined by Landlord, shall be paid by Tenant as Additional Rent. Tenant's obligation to pay for utilities provided to the Premises during the Term shall survive the expiration or earlier termination of the Lease. Tenant shall not utilize an alternative provider for a utility service other than the public utility provider servicing the Property unless Tenant shall first obtain the written consent of Landlord. Landlord shall in no way be liable or responsible for any loss, damage, or expense that Tenant may sustain or incur by reason of any change, failure, interruption, or defect in the supply or character of the electric energy furnished to the Premises or Building. To ensure the proper functioning and protection of all utilities, Tenant agrees to abide by all reasonable regulations and requirements which Landlord may prescribe and to allow Landlord and its utility providers reasonable access to all electric lines, feeders, risers, wiring, and any other machinery within the Premises.

17. HOLDING OVER. If Tenant or any party claiming by or under Tenant remains in occupancy of the Premises or any part thereof beyond the expiration or earlier termination of this Lease, such holding over shall be without right and a tenancy at sufferance, and Tenant shall be liable to Landlord for any loss or damage incurred by Landlord as a result thereof, including consequential damages. In addition, for each month or any part thereof that such holding over continues, Tenant shall pay to Landlord a monthly fee for the use and occupancy of the Premises equal to the greater of the monthly fair market rental for the Premises and for the first two (2) months following lease expiration, Holding Over shall be one hundred and fifty percent (150%) of the Rent payable for the month immediately preceding such hold over, and there shall be no adjustment or abatement for any partial month. Thereafter, Holding Over shall be two hundred percent (200%) of the Rent payable. The provisions of this section shall not be deemed to limit or exclude any of Landlord's rights of re-entry or any other right granted to Landlord hereunder, at law or in equity.

18. NO RENT DEDUCTION OR SET OFF. Tenant's covenant to pay Rent is and shall be independent of each and every other covenant of this Lease. Tenant agrees that any claim by Tenant against Landlord shall not be deducted from Rent nor set off against any claim for Rent in any action. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent herein stipulated shall be deemed to be other than on account of the earliest stipulated Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any remedy provided in this Lease or at law. In connection with the foregoing, Landlord shall have the absolute right in its sole discretion to apply any payment received from Tenant to any account or other payment of Tenant then not current and due or delinquent.

19. CASUALTY. If the Premises or any part thereof are damaged by fire or other casualty, Tenant shall give prompt notice thereof to Landlord. If the Premises or the Building are totally or partially damaged or destroyed by fire or other casualty, thereby rendering the Premises totally or partially inaccessible or unusable, Landlord shall diligently restore and repair the Premises and the Building to substantially the same condition they were in prior to such damage. Provided that such damage was not caused by the act or omission of Tenant or any of its employees, agents, licensees, invitees or subtenants, until the repair and restoration of the Premises is completed Rent shall be abated for that part of the Premises that Tenant is unable to use without substantial interference while repairs are being made, based on the ratio that the amount of unusable rentable area bears to the total rentable area of the Premises. Landlord shall bear the costs and expenses of repairing and restoring the Premises and the Building, provided, however, that Landlord shall not be obligated to repair or restore, or to pay for the repair or restoration of, any furnishings, equipment or personal property belonging to Tenant or any alterations, additions, or improvements (including carpeting, floor coverings, paneling, decorations, fixtures) made to the Premises or Building by Tenant or by Landlord at Tenant's request or for Tenant's benefit. It shall be Tenant's sole responsibility to repair and restore all such items.

Notwithstanding the foregoing, if there is a destruction of the Building that exceeds twenty-five percent (25%) of the replacement value of the Building from any risk, whether or not the Premises are damaged or destroyed, or if Landlord reasonably believes that the repairs and restoration cannot be completed despite reasonable efforts within ninety (90) days after the occurrence of such damage, or if Landlord reasonably believes that there will be less than two (2) years remaining in the Term upon the substantial completion of such repairs and restoration, or if any mortgagee or lender fails or refuses to make sufficient insurance proceeds available for repairs and restoration, or if zoning or other applicable laws or regulations do not permit such repairs and restoration, Landlord shall have the right, at its sole option, to terminate this Lease by giving written notice of termination to Tenant within one hundred twenty (120) days after the occurrence of such damage. If this Lease is terminated pursuant to the preceding sentence, all Rent payable hereunder shall be apportioned and paid to the date of termination.

Notwithstanding anything to the contrary in this section, in the event Landlord elects or is required to repair and restore the Premises, and such repair has not commenced within ninety (90) days after the date of casualty, or been substantially completed within two hundred seventy (270) following the date repair was commenced, Tenant shall have the right to terminate the Lease by providing written notice to Landlord, such termination to be effective sixty (60) days after notice from Tenant is received by Landlord, unless Landlord substantially completes the repairs within such sixty (60) day period.

All time periods provided in this Section for Landlord's performance shall be subject to extension on account of delays in effectuating a satisfactory settlement with any insurance company involved and events beyond Landlord's reasonable control. In the event of any damage or destruction to the Building or Premises, it shall be Tenant's responsibility to secure the Premises and, upon notice from Landlord, to remove forthwith, at its sole cost and expense, property belonging to Tenant or its licensees from such portion of the Premises as Landlord shall request.

20. SUBORDINATION; ESTOPPEL LETTERS. This Lease is expressly subordinate to any current or future mortgage or mortgages placed on the Property and to all other documents executed in connection with any such mortgage. Tenant agrees not to pay rent more than thirty (30) days in advance and to attorn to any party acquiring rightful possession of the Premises by or through any such mortgage. Tenant agrees that from time to time it will deliver to Landlord or Landlord's mortgagee or designee within twenty (20) days of the date of Landlord's or Landlord's mortgagees or such other designee's request, a statement, in writing, certifying that this Lease is unmodified and in full force and effect, if this is so, or if there have been modifications that the Lease, as modified, in full force and effect; the dates to which Rent and other charges have been paid; that Landlord is not in default under any provisions of this Lease or, if in default, the nature thereof in detail; confirming the subordination of this Lease to any current or future mortgage or mortgages placed on the Property by Landlord and Tenant's agreement to attorn to any party acquiring rightful possession of the Premises by or through any such mortgage; and such other true statements as Landlord or Landlord's mortgagee or designee may reasonably require. Tenant's failure to execute and deliver such statements within the time required shall, at Landlord's election, be an Event of Default and shall also be conclusive upon Tenant that (a) this Lease is in full force and effect and has not been modified except as represented by Landlord; (b) that Landlord is not in default under any provisions of this Lease and that Tenant has no right of offset, counterclaim or deduction against Rent; and (c) not more than one month's Rent has been paid in advance.

21. SIGNS. Tenant shall not place any signs on the exterior or the interior of the Building without prior written consent of Landlord, which consent may be withheld by Landlord in its sole discretion. Upon termination of this Lease, Tenant shall remove any of its signs and restore the Building to its original condition, ordinary wear and tear excepted. Landlord shall, at its own cost and expense, provide a building standard signage to Tenant at the ground floor Building lobby directory and adjacent to the Premises entry.

22. ALTERATIONS; RESTORATION.

(A) Tenant will not make or permit to be made any alterations, additions, or improvements in or to the Premises ("Alterations") without first obtaining the prior written consent of Landlord which consent may be withheld in Landlord's sole discretion; provided however, that Tenant shall not be required to obtain Landlord's prior consent for any alterations that are less than $75,000 in the aggregate during any twelve (12) month period provided that such alterations do not affect the flooring, slabs, foundation, structure, systems or exterior of the Premises. Simultaneously with Tenant's request for Landlord's consent to any Alteration pursuant to this Section, Tenant may request that Landlord state in writing whether Tenant will need to remove the Alteration at issue upon the expiration or earlier termination of the Term and, provided that such Alteration is performed in a manner consistent with the conditions of Landlord's consent, if any, such

statement shall be binding on Landlord and Tenant. All Alterations must comply with all applicable laws, must be compatible with the Building and its mechanical, electrical, heating, ventilating, air-conditioning and life safety systems; must not interfere with the use and occupancy of any other portion of the Building by any other tenant or their invitees; and must not affect the integrity of the structural portions of the Building. In addition, Landlord may impose as a condition to such consent such additional requirements as Landlord in its sole discretion deems necessary or desirable, including, without limitation: (a) Tenant's submission to Landlord, for Landlord's prior written approval, of all plans and specifications relating to the Alterations; (b) Landlord's prior written approval of the time or times when the Alterations are to be performed; (c) Landlord's prior written approval of the contractors and subcontractors performing work in connection with the Alterations; (d) Tenant's receipt of all necessary permits and approvals from all governmental authorities having jurisdiction over the Premises prior to the construction of the Alterations; (e) Tenant's delivery to Landlord of such bonds and insurance as Landlord customarily requires; (f) Tenant's payment to Landlord of a commercially reasonable fee for Landlord's supervision of any Alterations; (g) Tenant's and Tenant's contractor's compliance with such construction rules and regulations and building standards as Landlord promulgates from time to time, and (h) Tenant's delivery to Landlord of "as built" drawings of the Alterations in such form or medium as Landlord may require. All direct and indirect costs relating to any modifications, alterations or improvements of the Building, whether outside or inside of the Premises, required by any governmental agency or by law as a condition or as the result of any Alteration requested or effected by Tenant will be borne by Tenant. Landlord may elect to perform such modifications, alterations or improvements (at Tenant's sole cost and expense) or require such performance directly by Tenant.

Tenant will not permit any mechanic's lien or other liens to be placed upon the Premises or the Building as a result of any materials, services or labor ordered by or provided to Tenant or any of Tenant's agents, officers, or employees. Without waiving any other rights or remedies under this Lease, Landlord may bond or insure or otherwise discharge any such lien, and Tenant shall reimburse Landlord for any amount paid by Landlord in connection therewith as Additional Rent upon demand. In order to comply with the provisions of Section 713.10 Florida Statutes, it is specifically provided that neither Tenant nor anyone claiming by, through or under Tenant, including but not limited to, contractors, subcontractors, materialmen, merchants and laborers, shall permit any mechanic's lien or other liens to be placed upon the Premises or the Building. All parties with whom Tenant may deal are put on notice that Tenant has no power to subject the Landlord's interest to any claim or lien of any kind or character, and all such persons so dealing with Tenant must look solely to the credit of Tenant, and not to the Landlord's interest or assets. Tenant shall put all such parties with whom Tenant may deal on notice of the terms of this Paragraph. If at any time a lien or encumbrance is filed against the Premises or the Property as a result of Tenant's work, materials or obligations, Tenant shall promptly bond against or discharge said lien or encumbrance, and if said lien or encumbrance has not been removed within fifteen (15) days from the date it is filed, Tenant agrees to deposit with Landlord cash in an amount equal to one hundred fifty percent (150%) of the amount of the lien, to be held by Landlord (without interest to Tenant, except as may be required by law) until the lien is discharged. Any monies advanced or costs incurred by Landlord for any of the aforesaid purposes shall be paid by Tenant to Landlord on demand as Additional Rent. Should a Notice of Commencement be filed in the public records for work by or on behalf of Tenant, then the legal description in the Notice of Commencement shall specifically be limited to Tenant's leasehold interest in the Premises, and then Tenant shall be responsible for having a corresponding Notice of Termination timely recorded in the county in which the Property is located upon the completion of such work.

(B) Upon the expiration or earlier termination of the Lease, Tenant will surrender the Premises in good working order and condition. Tenant will remove any and all Alterations, trade fixtures and equipment installed by or on behalf of Tenant and furniture from the Premises and Tenant will fully repair any damage, including any structural damage, occasioned by the removal of the same. Notwithstanding the foregoing,

should there be no modifications other than the initial modifications, Tenant shall have no restoration obligations at the expiration or sooner termination of the Lease, except Tenant shall be required to remove their low voltage cabling. Notwithstanding the foregoing, Landlord may require that Tenant not remove any or all Alterations and any such Alteration or Alterations shall become a part of the realty and shall belong to Landlord without compensation, and title thereto shall pass to Landlord under this Lease as by a bill of sale. At Landlord's election, all Alterations, trade fixtures, equipment, wire and cable, furniture, fixtures, other personal property not removed will conclusively be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without notice to Tenant or to any other person and without obligation to account for them. Tenant will pay Landlord all expenses incurred in connection with Landlord's disposition of such property, including without limitation the cost of repairing any damage to the Building or the Premises caused by removal of such property, and will hold Landlord harmless from loss, liability, or expense arising from the claims of third parties such as Tenant's lenders whose loans are secured by such property. Tenant's obligations under this section will survive the end of this Lease.

23. DEFAULT; REMEDIES.

(A) In addition to any other acts or omissions designated in this Lease as Events of Default, each of the following shall constitute an Event of Default by Tenant hereunder: the failure to make any payment of Rent or any installment thereof or to pay any other sum required to be paid by Tenant under this Lease or under the terms of any other agreement between Landlord; the use or occupancy of the Premises for any purpose other than the Permitted Use without Landlord's prior written consent or the conduct of any activity in the Premises which constitutes a violation of law; if the interest of Tenant or any part thereof under this Lease shall be levied on under execution or other legal process and said interest shall not have been cleared by said levy or execution within thirty (30) days from the date thereof; if any voluntary or involuntary petition in bankruptcy or for corporate reorganization or any similar relief shall be filed by or against Tenant or any guarantor of the Lease or if a receiver shall be appointed for Tenant or any guarantor or any of the property of Tenant or guarantor; if Tenant or any guarantor of the Lease shall make an assignment for the benefit of creditors or if Tenant shall admit in writing its inability to meet Tenant's debts as they mature; if any insurance required to be maintained by Tenant pursuant to this Lease shall be cancelled or terminated or shall expire or shall be reduced or materially changed, except, in each case, as permitted in this Lease, or agreed to in writing, mutually, by the parties; if Tenant shall fail to immediately discharge or bond over any lien placed upon the Premises in violation of this Lease; Tenant dissolves, liquidates or, as to entities, fails to exist in good standing in Florida and/or its state or organization, or as to individuals, in its state of residency; if Tenant shall abandon or vacate the Premises during the Term; if Tenant shall fail to timely execute and timely deliver an estoppel certificate or subordination agreement as required hereunder without payment of Rent; or the failure to observe or perform any of the other covenants or conditions in this Lease which Tenant is required to observe and perform and which Tenant has not corrected within thirty (30) days after written notice thereof to Tenant; provided, however, that if said failure involves the creation of a condition which, in Landlord's reasonable judgment, is dangerous or hazardous, Tenant shall be required to cure same within 24 hours.

(B) Upon an Event of Default by Tenant, the unamortized cost of all brokerage commissions, rental abatements, legal fees, Tenant allowances, work performed by Landlord to the Premises, and any other Tenant inducements paid or provided under this Lease calculated using interest at the rate of twelve percent (12%) per annum calculated over the initial Term of this Lease shall immediately become due and payable by Tenant to Landlord**,** and Landlord may, at its option, with or without notice or demand of any kind to Tenant or any other person, exercise any one or more of the following described remedies, in addition to all other

rights and remedies provided at law, in equity or elsewhere herein, and such rights and remedies shall be cumulative and none shall exclude any other right allowed by law:

(i) Landlord may terminate this Lease, repossess and re-let the Premises, in which case Landlord shall be entitled to recover as damages (in addition to any other sums or damages for which Tenant may be liable to Landlord) a lump sum equal to the amount by which the present value of the excess Rent remaining to be paid by Tenant for the balance of the Term of the Lease exceeds the fair market rental value of the Premises, after deduction of all anticipated expenses of reletting. For the purpose of determining present value, Landlord and Tenant agree that the interest rate shall be the rate applicable to the then-current yield on obligations of the U.S. Treasury having a maturity date on or about the Expiration Date. Should the fair market rental value of the Premises for the balance of the Term (after deduction of all anticipated expenses of reletting) exceed the value of the Rent to be paid by Tenant for the balance of the Term, Landlord shall have no obligation to pay to or otherwise credit Tenant for any such excess amount;

(ii) Landlord may, without terminating the Lease, terminate Tenant's right of possession, repossess the Premises including, without limitation, removing all or any part of Tenant's personal property in the Premises and to place such personal property in storage or a public warehouse at the expense and risk of Tenant, and relet the same for the account of Tenant for such rent and upon such terms as shall be satisfactory to Landlord. For the purpose of such reletting, Landlord is authorized to decorate, repair, remodel or alter the Premises. Tenant shall pay to Landlord as damages a sum equal to all Rent under this Lease for the balance of the Term unless and until the Premises are relet. If the Premises are relet, Tenant shall be responsible for payment upon demand to Landlord of any deficiency between the Rent as relet and the Rent for the balance of this Lease, all costs and expenses of reletting, and all reasonable decoration, repairs, remodeling, alterations, additions and collection of the rent accruing there from. Tenant shall not be entitled to any rents received by Landlord in excess of the rent provided for in this Lease. No re-entry or taking possession of the Premises by Landlord shall be construed as an election to terminate this Lease unless a written notice of such intention be given to Tenant or unless the termination thereof be decreed by a court of competent jurisdiction. Notwithstanding any reletting without termination, Landlord may at any time thereafter elect to terminate this Lease for any breach, and in addition to the other remedies it may have, may recover from Tenant all damages incurred by reason of such breach, including the costs of recovery of the Premises, and including the excess value at time of such termination, if any, of Rent reserved under this Lease for the remainder of the Term over the reasonable rental value of the Premises for the remainder of the Term, all of which amounts shall be immediately due and payable from Tenant to Landlord. In the event Landlord repossesses the Premises as provided above, Landlord may remove all persons and property from the Premises and store any such property at the cost of Tenant, without liability or damage; and

(iii) Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant hereunder, make any payment or perform such other act on Tenant's part to be made or performed as provided in this Lease. All sums so paid by Landlord and all necessary incidental costs shall be payable to Landlord as Additional Rent on demand and Tenant covenants to pay such sums.

(iv) Landlord shall have the right, without terminating or canceling this Lease, to declare all amounts and rents due under this Lease for the remainder of the Term (or any extension or renewal thereof) to be immediately due and payable, and thereupon all rents and other charges due hereunder to the end of the Term (or any extension or renewal term, if applicable) shall be accelerated; and

(v) Landlord shall have the right to exercise all other remedies available to Landlord at law or in equity, including, without limitation, injunctive relief of all varieties.

(C) Tenant agrees that Landlord may file suit to recover any sums falling due under the terms of this section from time to time and that no suit or recovery of any portion due Landlord hereunder shall be any defense to any subsequent action brought for any amount not theretofore reduced to judgment in favor of Landlord.

(D) Tenant shall promptly pay upon notice, as Additional Rent, all reasonable costs, charges and expenses incurred by Landlord (including, without limitation, reasonable fees and out-of-pocket expenses of legal counsel, collection agents, and other third parties retained by Landlord) together with interest thereon at the rate set forth in Section 5 of this Lease, in collecting any amount due from Tenant, enforcing any obligation of Tenant hereunder, or preserving any rights or remedies of Landlord; and Tenant shall pay all reasonable attorneys' fees and expenses arising out of any litigation, negotiation or transaction in which Tenant causes Landlord, without Landlord's fault, to become involved or concerned.

(E) No waiver of any provision of this Lease shall be implied by any failure of Landlord to enforce any remedy on account of the violation of such provision, even if such violation be continued or repeated subsequently, and no express waiver by Landlord shall be valid unless in writing and shall not affect any provision other than the one specified in such written waiver and that provision only for the time and in the manner specifically stated in the waiver. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Term or Tenant's right of possession hereunder or after the giving of any notice shall reinstate, continue or extend the Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of Rent shall not waive or affect said notice, suit or judgment. Landlord shall not be required to serve Tenant with any notices or demands as a prerequisite to its exercise of any of its rights or remedies under this Lease, other than those notices and demands specifically required under this Lease. Tenant expressly waives the service of any statutory demand or notice which is a prerequisite to Landlord's commencement of eviction proceedings against Tenant, including the demands and notices specified in any federal, state, or local laws and ordinances.

24. NOTICES. All notices permitted or required hereunder shall be in writing and (i) delivered personally, (ii) sent by U.S. Certified Mail, postage prepaid, with return receipt requested, or (iii) sent overnight by nationally recognized overnight courier and sent to the respective parties at the Notice Addresses provided in Section 1 of this Lease. If sent by U.S. Certified Mail, such notice shall be considered received by the addressee on the second (2nd) business day after posting. If sent by nationally recognized overnight courier, such notice shall be considered received by the addressee on the first (1st) business day after deposit with the courier. Notices may be given by an agent on behalf of Landlord or Tenant. Any notice from Landlord to Tenant will also be deemed to have been given if delivered to the Premises, addressed to Tenant.

25. EMINENT DOMAIN. If during the Term the whole of the Premises or the Building shall be taken by any governmental or other authority having powers of eminent domain or conveyed to such entity under threat of the exercise of such power or any part of the Premises or the Building shall be so taken or conveyed and as a result, the remainder of the Premises or the Building has been rendered impractical, in Landlord's sole judgment, for the operation of Landlord's rental activities on the Property, this Lease shall terminate on the date of the taking or conveyance, and rent shall be apportioned to the date thereof. Tenant shall have no right to any apportionment of or any share in any condemnation award or judgment for damages made for the taking or conveyance of any part of the Premises or the Building.

26. QUIET ENJOYMENT. Landlord represents and warrants that it has full right and authority to enter into this Lease and that Tenant, while paying the rental and performing its other covenants and

agreements contained in this Lease, shall peaceably and quietly have, hold and enjoy the Premises for the Term without hindrance or molestation from Landlord subject to the terms and provisions of this Lease. Landlord shall not be liable for any interference or disturbance by other tenants or third persons, nor shall Tenant be released from any of the obligations of this Lease because of such interference or disturbance.

27. RULES AND REGULATIONS. Tenant agrees to comply with (and cause its agents, contractors, employees and invitees to comply with) the rules and regulations attached hereto as Exhibit B and with such reasonable modifications thereof and additions thereto as Landlord may from time to time make. Landlord agrees to enforce the rules and regulations uniformly against all tenants of the Property. Landlord shall not be liable, however, for any violation of said rules and regulations by other tenants or occupants of the Building or Property.

28. ENVIRONMENTAL.

(A) "Environment" shall mean all indoor and outdoor air, surface water, groundwater, surface or subsurface land, including, without limitation, all fish, wildlife, biota and all other natural resources. "Environmental Laws" shall mean all federal, state and local laws (including, without limitation, case and common law), statutes, regulations, rules, ordinances, guidance, permits, licenses, grants, orders, decrees and judgments relating to the Environment, human health and safety, preservation or reclamation of natural resources, or to the management, handling, use, generation, treatment, storage, transportation, disposal, manufacture, distribution, formulation, packaging, labeling, Release or threatened Release of or exposure to Hazardous Substances, whether now existing or subsequently amended or enacted, including, without limitation: the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq. ("CERCLA"); the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300(f) et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act 7 U.S.C. Section 136 et seq.; the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. Section 6901 et seq.; and the Oil Pollution Act of 1990, 33 U.S.C. Section 2701 et seq. "Hazardous Substances" shall mean all explosive materials, radioactive materials, hazardous or toxic materials, wastes, chemicals or substances, petroleum, petroleum by-products and petroleum products (including, without limitation, crude oil or any fraction thereof), asbestos and asbestos-containing materials, radon, lead, polychlorinated biphenyls, mold, urea-formaldehyde, and all materials, wastes, chemicals and substances that are regulated by any Environmental Law, including, without limitation, hazardous materials listed in 49 C.F.R. Section 172.101 and materials defined as hazardous substances pursuant to Section 101(14) of CERCLA. "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of Hazardous Substances into the Environment. To Landlord's actual knowledge, there currently exist no Hazardous Materials in or about the Premises and Landlord agrees to comply with Environmental Laws in connection with the Building.

(B) Tenant shall not manufacture, generate, utilize, store, handle, treat, process, or Release any Hazardous Substances at, in, under, from or on the Premises or Property or suffer or permit to occur any violation of Environmental Laws with respect to the Premises or Property. Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord and at Tenant's sole cost) and hold harmless Landlord and its partners, officers, directors, employees, agents, successors, grantees, assigns and mortgagees from any and all claims, demands, liabilities, damages, expenses, fees, costs, fines, penalties, suits, proceedings, actions, causes of action and losses of any and every kind and nature, including, without limitation, diminution in value of the Property, damages for the loss or restriction on use of the rentable or usable space or of any

amenity, natural resource damages, damages arising from any adverse impact on leasing space on the Premises or Property, and sums paid in settlement of claims and for attorney's fees, consultant's fees and expert's fees that may arise during or after the Term or any extension of the Term in connection with any breach by Tenant of the covenants contained in this section, the presence, Release or threatened Release of Hazardous Substances at, in, under, from, to or on the Premises or Property caused by Tenant or Tenant's customers, employees, agents or contractors, or any violation or alleged violation of any Environmental Laws caused by Tenant or Tenant's customers, employees, agents or contractors. For purposes of this section, the term "costs" includes, without limitation, costs, expenses and consultant's fees, expert's fees and attorney's fees incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, restoration, monitoring or maintenance work. This covenant of indemnity shall survive the termination of this Lease. Notwithstanding the foregoing, the prohibition contained herein shall not apply to ordinary office products that may contain de minimis quantities of Hazardous Substances, provided such products are used in compliance with Environmental Laws; however, Tenant's indemnification obligations are not diminished with respect to the presence of such products. Tenant shall immediately notify Landlord of any Release or threatened Release at, in, under, from, to or on the Premises or Property.

29. FINANCIAL STATEMENTS. From time to time, but not more often than twice each year, Tenant shall furnish Landlord within ten (10) business days of such request copies of financial statements showing Tenant's current financial condition and the results of the previous year's operations. Landlord shall keep such statements in confidence and shall show same only to the mortgagee, prospective mortgagee or potential buyer of the building in which the Premises are located.

30. BROKERS. Landlord utilized the services of Jones Lang LaSalle Brokerage, Inc. (the "Listing Broker") and Tenant utilized the services of Colliers International (the "Non-Listing Broker") in connection with this Lease. Tenant represents to Landlord that Tenant did not involve any other brokers in procuring this Lease. Landlord shall pay a commission to the Non-Listing Broker and the Listing Broker as is agreed to by the parties per a separate agreement. Tenant agrees to forever indemnify, defend and hold Landlord harmless from and against any commissions, liability, loss, cost, damage or expense (including reasonable attorneys' fees) that may be asserted against or incurred by Landlord by any broker other than the Listing Broker and Non-Listing Broker as a result of any misrepresentation by Tenant hereunder.

31. MISCELLANEOUS.

(A) Time is of the essence of this Lease and each of its provisions.

(B) This Lease and all covenants and agreements herein contained shall be binding upon, apply, and inure to the respective heirs, executors, successors, administrators, and assigns of all parties to this Lease; provided, however, that this Lease shall not inure to the benefit of any assignee, heir, administrator, devisee, legal representative, successor, transferee or successor of Tenant except upon the prior written consent of Landlord.

(C) This Lease contains the entire agreement of the parties, all other and prior representations, negotiations and agreements having been merged herein and extinguished hereby. No modification, waiver or amendment of this Lease or of any of its conditions or provisions shall be binding upon either party hereto unless in writing signed by both parties.

(D) The captions of sections and subsections of this Lease are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such sections or subsections.

(E) Interpretation of this Lease shall be governed by the laws of the State of Florida, without regard to conflict of laws.

(F) This Lease is and shall be deemed and construed to be the joint and collective work product of Landlord and Tenant and, as such, this Lease shall not be construed against either party, as the otherwise purported drafter of same, by any court of competent jurisdiction in order to resolve any inconsistency, ambiguity, vagueness or conflict, if any, in the terms or provisions contained herein.

(G) In the event that either party thereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labor troubles, inability to procure labor, inability to procure materials or equipment or reasonable substitutes therefor, failure of power, fire or other casualty, restrictive government laws or regulations, judicial orders, enemy or hostile government actions, riots, insurrection or other civil commotions, war or other reason of a like nature not at the fault of the party delayed in performing any act as required under the terms of this Lease ("Force Majeure"), then performance of such act shall be excused for the period of delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Force Majeure shall not operate to excuse Tenant from the prompt payment of Rent or any other payments required under the terms of this Lease.

(H) Tenant shall reimburse Landlord as Additional Rent on demand for all reasonable out-of-pocket expenses, including but not limited to legal, engineering or other professional services or expenses incurred by Landlord in connection with any requests by Tenant for consents or approvals hereunder.

(I) A final determination by a court of competent jurisdiction that any provision of this Lease is invalid shall not affect the validity of any other provision, and any provision so determined to be invalid shall, to the extent possible, be construed to accomplish its intended effect.

(J) If more than one person or entity shall ever be Tenant, the liability of each such person and entity shall be joint and several.

(K) If Tenant is a corporation, a limited liability company, an association or a partnership, it shall, concurrently with the signing of this Lease, at Landlord's option, furnish to Landlord a certification signed by a duly-appointed officer representing and warranting that the individual executing this Lease on behalf of Tenant is duly authorized to execute and deliver this Lease. Moreover, each individual executing this Lease on behalf of Tenant represents and warrants that he or she is duly authorized to execute and deliver this Lease and that Tenant is a duly organized corporation, limited liability company, association or partnership under the laws of the state of its incorporation or formation, is qualified to do business in the jurisdiction in which the Building is located, is in good standing under the laws of the state of its incorporation or formation and the laws of the jurisdiction in which the Building is located, has the power and authority to enter into this Lease, and that all corporate or partnership action requisite to authorize Tenant to enter into this Lease has been duly taken.

(L) The submission of this Lease to Tenant is not an offer to lease the Premises, or an agreement by Landlord to reserve the Premises for Tenant. Landlord will not be bound to Tenant until Tenant has duly executed and delivered an original Lease to Landlord and Landlord has duly executed and delivered an original Lease to Tenant. Notwithstanding the Possession Date or Rent Commencement Date contemplated in Section 1 hereof, this Lease shall take effect and be binding upon the parties hereto as of its execution and delivery.

(M) This Lease may be executed in any number of counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature to this Lease transmitted via facsimile (or other electronic means) shall be deemed an original signature and be binding upon the parties hereto.

32. PARKING. Tenant shall be entitled to the non-exclusive use, on a first come-first serve basis, of up to fifty (50) non-reserved parking spaces in parking areas designated by Landlord upon the surface parking located next to the Building, subject to the rules and regulations promulgated by Landlord from time to time. In addition, Landlord hereby reserves the right to alter the methods used to control parking, and Landlord may establish such controls and rules and regulations (e.g., parking stickers to be affixed to vehicles) regarding parking that Landlord may deem desirable and may amend them from time to time in Landlord's sole discretion. Without liability, Landlord shall have the right to tow or otherwise remove vehicles parked improperly, vehicles blocking ingress or egress lanes, and vehicles violating parking rules, at the expense of the offending tenant and/or the owner of the vehicle. Landlord shall have no liability whatsoever for any property damage or personal injury which might occur as a result of, or in connection with, the use of the parking facility by Tenant, its employees, agents, invitees, and licensees; and Tenant hereby agrees to indemnify and hold Landlord harmless from and against any and all costs, claims, expenses, or causes of action which Landlord may incur in connection with or arising out of Tenant's use of the parking facility. Landlord shall provide Tenant with up to fifty (50) parking access cards. Landlord reserves the right to charge Tenant for any additional, lost or damaged parking access cards and/or decals. The current charge for any additional or replacement parking access card is Twenty-Five and No/100 Dollars ($25.00), per each access card, exclusive of all applicable sales taxes.

33. INTENTIONALLY DELETED.

34. CERTAIN RIGHTS RESERVED TO LANDLORD. Landlord reserves the following rights, each of which Landlord may exercise without liability and with reasonable notice to Tenant, and the exercise of any such rights shall not be deemed to constitute an eviction or disturbance of Tenant's use or possession of the Premises and shall not give rise to any claim for set-off or abatement of Rent or any other claim: to enter the Premises for the purposes of examining the same or to make repairs or alterations or to provide any service; to change the name or street address of the Building or the suite number of the Premises; to install, affix and maintain any and all signs on the exterior or interior of the Building; to make repairs, decorations, alterations, additions or improvements, whether structural or otherwise, in, about and to the Building or common areas and for such purposes temporarily close doors, corridors and other areas of the Building and interrupt or temporarily suspend services or use of common areas; to retain at all times, and to use in appropriate instances, keys to all doors within and into the Premises; to grant to any person or to reserve unto itself the exclusive right to conduct any business or render any service in the Building; to show the Premises at reasonable times and, if vacated or abandoned, to prepare the Premises for reoccupancy; to install, use and maintain in and through the Premises pipes, conduits, wires and ducts serving the Building; to approve the weight, size and location of safes or other heavy equipment or other articles which may be located in the Premises and to determine the time and manner in which such articles may be moved in, about or out of the Building or Premises; and to take any other action which Landlord deems reasonable in connection with the operation, maintenance, marketing or preservation of the Premises or Building. Landlord shall endeavor to exercise its right to access the Premises with reasonable advance notice, except in the case of emergency, and to minimize to the extent practicable any disruption to the operation of Tenant's business.

35. PRIOR ACCESS. At such point as, in Landlord's reasonable judgment, but in any event not less than two (2) weeks prior to the Possession Date, Landlord's Work has proceeded to such point where Tenant may commence Tenant's Work within the Premises without interfering with the performance of the Landlord's Work, Landlord shall notify Tenant as to when Tenant may commence Tenant's Work within the Premises and from and after such date of notification Tenant and its contractors shall have uninterrupted access to the Premises for the purposes of performing Tenant's Work in preparation for Tenant's occupancy of the Premises. In connection with such access, Tenant agrees to cease promptly upon notice from Landlord any activity or work which has not been approved by Landlord or is not in compliance with the provisions of this Lease or which shall interfere with or delay the performance of the Tenant's Work, and to

comply promptly with all reasonable procedures and regulations prescribed by Landlord from time to time for coordinating work being performed by Landlord and work being performed by Tenant, each with the other and with any other activity or work in the Building, including, without limitation, the use of labor which shall work in harmony with all other contractors performing work at the Building. Such access by Tenant shall be deemed to be subject to all of the applicable provisions of this Lease, except that there shall be no obligation on the part of Tenant solely because of such access to pay any Rent until the Rent Commencement Date. Tenant shall not be charged for freight elevators, security, access to loading docks, utilities, or temporary HVAC during Tenant's Prior Access period.

36. INTENTIONALLY DELETED.

37. LEASE COMMENCEMENT/ACCEPTANCE OF PREMISES. At Landlord's request, Landlord and Tenant shall enter into a commencement letter agreement (the "Commencement Letter") in form substantially similar to that attached hereto as Exhibit C. Tenant's failure to execute and return the Commencement Letter, or to provide written objection to the statements contained in the Commencement Letter, within fifteen (15) days shall be deemed an approval by Tenant of the statements contained therein.

38. SURVIVAL OF OBLIGATIONS. Notwithstanding any term or provision in this Lease to the contrary, any liability or obligation of Landlord or Tenant arising during or accruing with respect to the Term shall survive the expiration or earlier termination of this Lease, including, without limitation, obligations and liabilities relating to rent payments, the condition of the Premises and the removal of Tenant's property, and (indemnity and hold harmless provisions in this Lease.

39. LITIGATION. In the unlikely event of any litigation between the parties hereto involving the terms of this lease or the breach or enforcement hereof, the prevailing party in any final non-appealable action shall be entitled to recover all of its reasonable legal fees and other costs and expenses incurred in connection therewith.

40. WAIVER OF RIGHT TO JURY TRIAL. LANDLORD AND TENANT WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM, ACTION, PROCEEDING OR COUNTERCLAIM BY EITHER PARTY AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, AND/OR TENANT'S USE OR OCCUPANCY OF THE PREMISES OR BUILDING (INCLUDING ANY CLAIM OF INJURY OR DAMAGE OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY CURRENT OR FUTURE LAWS, STATUTES, REGULATIONS, CODES OR ORDINANCES).

38. RECORDING. Tenant shall not record this Lease without the prior written consent of Landlord. Tenant, upon the request of Landlord, shall execute and acknowledge a short form memorandum of this Lease for recording purposes.

39. STATUTORY REQUIREMENT. Tenant hereby acknowledges receipt of the following notice as required by Florida Statutes, Section 404.056(5):

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[Signatures on the Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the Date of this Lease stated in Section 1.

TENANT:

STATES TITLE HOLDING, INC.,
a Delaware corporation

By: /s/ Jerry Jenkins
Name: Jerry Jenkins
Title: Chief People Officer

Date: Aug. 13, 2020

LANDLORD:

FOUR 700, LLC,
a Florida limited liability company

By: /s/ Guy Sharon
Name: Guy Sharon
Title: Manager

Date: 08/16/20

Witnesses as to Tenant:

/s/ Vivienne Shi
Print Name: Vivienne Shi

/s/ Raquel Leon
Print Name: Raquel Leon

Witnesses as to Landlord:

Print Name:

Print Name:

EXHIBIT A

THE PREMISES

EXHIBIT B

RULES AND REGULATIONS

EXHIBIT C

COMMENCEMENT LETTER

AMENDMENT #1 TO LEASE
BY AND BETWEEN|
FOUR 700 LLC ("LANDLORD") AND
STATES TITLE HOLDING INC. ("TENANT")

WHEREAS, Landlord and Tenant entered into that certain Lease (the "Lease") dated August 16, 2020 for the premises located at 760 NW 107th Ave., Suite 400, Miami, FL 33172 (the "Premises"); and

WHEREAS, the Suite number for the Premises set forth in the Lease was incorrectly stated as "Suite 400" and should have instead be stated as "Suite 401"; and

WHEREAS, the parties to correct the Suite number and otherwise amend the Lease as provided herein.

NOW, THEREFORE, for and in consideration of good and valuable consideration the receipt of which is hereby acknowledged, it is agreed as follows:

1. Conflict. In the event of a conflict between the provisions of this Amendment and the Lease, this Amendment shall control. Except as specifically modified herein, all terms and conditions of the Lease shall remain in full force and effect.

2. Recitals. The recitals stated above are true and correct and are incorporated herein by reference.

3. Definitions. All terms capitalized but not defined herein shall have the meanings ascribed thereto in the Lease.

4. Suite Number. The Suite number of the Premises is hereby corrected to "Suite 401".

5. Tenant Acknowledgment. Tenant acknowledges and agrees that Landlord is in good standing and not in default under the Lease and that no event has occurred that with the giving of notice and/or the passage of time would give rise to an event of default by Landlord.

6. Prevailing Party. In the event of any litigation (including all appeals) arising out of this Amendment or the Lease involving Landlord and Tenant, the prevailing party shall be entitled to receive all costs incurred, including reasonable attorney's fees.

7. Binding Effect. The presentation of this Amendment to Tenant does not constitute an "offer". This Amendment shall not be valid or binding against any party unless and until it is executed by all parties.

The parties hereto have caused the due execution hereof as of the 21st day of October, 2020 (the "Effective Date").

Landlord: Four 700 LLC
By: Four 700 Management Inc., its Manager

By:	/s/ Guy Sharon
Print Name:	Guy Sharon
Title:	Manager

Tenant: States Title Holding, Inc.

By:	/s/ Jerry Jenkins
Print Name:	Jerry Jenkins
Title:	Chief People Officer

LEASE

BETWEEN

JAMBOREE CENTER 4 LLC

AND

STATES TITLE HOLDING, INC.

LEASE

THIS LEASE is made as of January 28, 2020, by and between **JAMBOREE CENTER 4 LLC**, a Delaware limited liability company, hereafter called "**Landlord**," and **STATES TITLE HOLDING, INC.**, a Delaware corporation, hereafter called "**Tenant**."

ARTICLE 1. BASIC LEASE PROVISIONS

Each reference in this Lease to the "**Basic Lease Provisions**" shall mean and refer to the following collective terms, the application of which shall be governed by the provisions in the remaining Articles of this Lease.

1. **Tenant's Trade Name**: N/A

2. **Premises**:
Suite Nos.: 1500 and 1600
Address of Building: 4 Park Plaza, Irvine, CA 92614
Project Description: Jamboree Center
(The Premises are more particularly described in Section 2.1.)

3. **Use of Premises:** General office and for no other use.

4. **Estimated Commencement Date**: 27 weeks following the date of this Lease.

5. **Lease Term**: 60 months, plus such additional days as may be required to cause this Lease to expire on the final day of the calendar month.

6. **Basic Rent**:

Months of Term or Period	Monthly Rate Per Rentable Square Foot	Monthly Basic Rent
1 to 2	$3.35	$103,937.10
3 to 8	$3.35	$67,000.00*
9 to 12	$3.35	$103,937.10
13 to 24	$3.48	$107,970.48
25 to 36	$3.62	$112,314.12
37 to 48	$3.76	$116,657.76
49 to 60	$3.91	$121,311.66

*Based on 20,000 rentable square feet.

Notwithstanding the above schedule of Basic Rent to the contrary, as long as Tenant is not in Default (as defined in Section 14.1) under this Lease, Tenant shall be entitled to an abatement of 2 full calendar months of Basic Rent in the aggregate amount of $207,874.20 (i.e. $103,937.10 per month) (the "**Abated Basic Rent**") for the first 2 full calendar months of the Term (the "**Abatement Period**"). In the event Tenant Defaults at any time during the Term, all Abated Basic Rent shall immediately become due and payable. The payment by Tenant of the Abated Basic Rent in the event of a Default shall not limit or affect any of Landlord's other rights, pursuant to this Lease or at law or in equity. Only Basic Rent shall be abated during the Abatement Period and all other additional rent and other costs and charges specified in this Lease shall remain as due and payable pursuant to the provisions of this Lease.

7. **Property Tax Base**: The Property Taxes per rentable square foot incurred by Landlord and attributable to the twelve month period ending June 30, 2022 (the "**Base Year**").

Project Cost Base: The Project Costs per rentable square foot incurred by Landlord and attributable to the Base Year.

Expense Recovery Period: Every twelve month period during the Term (or portion thereof during the first and last Lease years) ending June 30.

8. **Floor Area of Premises**: approximately 31,026 rentable square feet

Floor Area of Building: approximately 409,411 rentable square feet

9. **Security Deposit**: $250,000.00, which amount Tenant shall have the right to reduce subject to the terms of Section 4.3.

10. **Broker(s)**: Irvine Management Company ("**Landlord's Broker**") is the agent of Landlord exclusively and Colliers International ("**Tenant's Broker**") is the agent of Tenant exclusively.

11. **Parking**: 155 parking passes in accordance with the provisions set forth in **Exhibit F** to this Lease.

12. **Address for Payments and Notices**:

LANDLORD

Payment Registration Address:

Email [ ] to request an account for the Tenant Payment Portal.

Notice Address:

JAMBOREE CENTER 5 LLC
5 Park Plaza, Suite 100
Irvine, CA 92614
Attn: Property Manager

with a copy of notices to:

IRVINE MANAGEMENT COMPANY
550 Newport Center Drive
Newport Beach, CA 92660
Attn: Senior Vice President, Operations Office Properties

TENANT

Notice Address:

STATES TITLE HOLDING, INC.
4 Park Plaza, Suite 1500
Irvine, CA 92614

with a copy of notices to:

STATES TITLE HOLDING, INC.
101 Mission Street, Suite 740
San Francisco, CA 94105
Attn: Corporate Legal Department

13. **List of Lease Exhibits** (all exhibits, riders and addenda attached to this Lease are hereby incorporated into and made a part of this Lease):

Exhibit A	Description of Premises
Exhibit B	Operating Expenses
Exhibit C	Utilities and Services
Exhibit D	Tenant's Insurance
Exhibit E	Rules and Regulations
Exhibit F	Parking
Exhibit G	Additional Provisions
Exhibit I	Letter of Credit Template
Exhibit X	Work Letter

ARTICLE 2. PREMISES

2.1. LEASED PREMISES. Landlord leases to Tenant and Tenant leases from Landlord the Premises shown in **Exhibit A** (the "**Premises**"), containing approximately the floor area set forth in Item 8 of the Basic Lease Provisions (the "**Floor Area**"). The Premises are located in the building identified in Item 2 of the Basic Lease Provisions (the "**Building**"), which is a portion of the project described in Item 2 (the "**Project**"). Landlord and Tenant stipulate and agree that the Floor Area of Premises set forth in Item 8 of the Basic Lease Provisions is correct.

2.2. ACCEPTANCE OF PREMISES. Tenant acknowledges that neither Landlord nor any representative of Landlord has made any representation or warranty with respect to the Premises, the Building or the Project or the suitability or fitness of either for any purpose, except as set forth in this Lease. Tenant acknowledges that the flooring materials which may be installed within portions of the Premises located on the ground floor of the Building may be limited by the moisture content of the Building slab and underlying soils. The taking of possession or use of the Premises by Tenant for any purpose other than construction shall conclusively establish that the Premises and the Building were in satisfactory condition and in conformity with the provisions of this Lease in all respects, except for those matters which Tenant shall have brought to Landlord's attention on a written punch list. The punch list shall be limited to any items required to be accomplished by Landlord under the Work Letter (if any) attached as **Exhibit X**, and shall be delivered to Landlord within 30 days after the Commencement Date (as defined herein). If there is no Work Letter, or if no items are required of Landlord under the Work Letter, by taking possession of the Premises Tenant accepts the improvements in their existing condition, and waives any right or claim against Landlord arising out of the condition of the Premises. Nothing contained in this Section 2.2 shall affect the commencement of the Term or the obligation of Tenant to pay rent. Landlord shall diligently complete all punch list items of which it is notified as provided above.

ARTICLE 3. TERM

3.1. GENERAL. The term of this Lease ("**Term**") shall be for the period shown in Item 5 of the Basic Lease Provisions. The Term shall commence ("**Commencement Date**") on the earlier of (a) the date the Premises are deemed "ready for occupancy" (as hereinafter defined) and possession thereof is delivered to Tenant, or (b) the date Tenant commences its regular business activities within the Premises. Promptly following request by Landlord, the parties shall memorialize on a form provided by Landlord (the "**Commencement Memorandum**") the actual Commencement Date and the expiration date ("**Expiration Date**") of this Lease; should Tenant fail to execute and return the Commencement Memorandum to Landlord within 5 business days (or provide specific written objections thereto within that period), then Landlord's determination of the Commencement and Expiration Dates as set forth in the Commencement Memorandum shall be conclusive. The Premises shall be deemed "**ready for occupancy**" when Landlord, to the extent applicable, has substantially completed all the work required to be completed by Landlord pursuant to the Work Letter (if any) attached to this Lease but for minor punch list matters, and has obtained the requisite governmental approvals for Tenant's occupancy in connection with such work.

3.2. DELAY IN POSSESSION. If Landlord, for any reason whatsoever, cannot deliver possession of the Premises to Tenant on or before the Estimated Commencement Date set forth in Item 4 of the Basic Lease Provisions, this Lease shall not be void or voidable nor shall Landlord be liable to Tenant for any resulting loss or damage. However, Tenant shall not be liable for any rent until the Commencement Date occurs as provided in Section 3.1 above, except that if Landlord's failure to substantially complete all work required of Landlord pursuant to Section 3.1 above is attributable to any action or inaction by Tenant (including without limitation any Tenant Delay described in the Work Letter, if any, attached to this Lease), then the Premises shall be deemed ready for occupancy, and Landlord shall be entitled to full performance by Tenant (including the payment of rent), as of the date Landlord would have been able to substantially complete such work and deliver the Premises to Tenant but for Tenant's delay(s).

3.3. TERMINATION RIGHT FOR LATE DELIVERY. Notwithstanding anything to the contrary contained in Section 3.2 of the Lease, if for any reason other than "Tenant Delays" (as defined in the Work Letter attached hereto), or other matters beyond Landlord's reasonable control, the actual Commencement Date has not occurred by the date that is 26 weeks following the issuance of a building permit for the construction of the Tenant Improvements by the City of Irvine (the "**Outside Date**"), then Tenant may, by written notice to Landlord given at any time thereafter but prior to the actual occurrence of the Commencement Date, elect to terminate this Lease; provided, however, that if the Commencement Date occurs within 10 business days after delivery to Landlord of Tenant's termination notice, this Lease shall continue in full force and effect. If the Commencement Date has not occurred within 10 business days after the date of delivery of Tenant's termination notice, then this Lease shall terminate as of the 10th business day after delivery of the termination notice, and Landlord shall promptly return to Tenant any prepaid Rent and/or Security Deposit delivered to Landlord. Notwithstanding the foregoing, if at any time during the construction period, Landlord reasonably believes that the Commencement Date will not occur on or before the Outside Date, Landlord shall have the right to notify Tenant in writing of such fact and of a new Outside Date on or before which the Commencement Date will occur (the "**New Outside Date**"), and Tenant must elect within 10 days of delivery of such notice to either terminate this Lease or waive its right to terminate this Lease (provided the Commencement Date does occur on or prior to the New Outside Date established by Landlord in such notice to Tenant). Tenant's failure to elect to terminate this Lease within such 10 day period shall be deemed Tenant's waiver of its right to terminate this Lease as provided in this paragraph as to the original Outside Date, but not as to the New Outside Date established by said notice.

ARTICLE 4. RENT AND OPERATING EXPENSES

4.1. BASIC RENT. From and after the Commencement Date, Tenant shall pay to Landlord without deduction or offset a Basic Rent for the Premises in the total amount shown (including subsequent adjustments, if any) in Item 6 of the Basic Lease Provisions (the "**Basic Rent**"). If the Commencement Date is other than the first day of a calendar month, any rental adjustment shown in Item 6 shall be deemed to occur on the first day of the next calendar month following the specified monthly anniversary of the Commencement Date. The Basic Rent shall be due and payable in advance commencing on the Commencement Date and continuing thereafter on the first day of each successive calendar month of the Term, as prorated for any partial month. No demand, notice or invoice shall be required. An installment in the amount of 1 full month's Basic Rent at the initial rate specified in Item 6 of the Basic Lease Provisions shall be delivered to Landlord concurrently with Tenant's execution of this Lease and shall be applied against the Basic Rent first due hereunder; the next installment of Basic Rent shall be due on the first day of the second calendar month of the Term, which installment shall, if applicable, be appropriately prorated to reflect the amount prepaid for that calendar month.

4.2. OPERATING EXPENSES. Tenant shall pay Tenant's Share of Operating Expenses in accordance with **Exhibit B** of this Lease.

4.3. SECURITY DEPOSIT. Concurrently with Tenant's delivery of this Lease, Tenant shall deposit with Landlord the sum, if any, stated in Item 9 of the Basic Lease Provisions (the "**Security Deposit**"), to be held by Landlord as security for the full and faithful performance of Tenant's obligations under this Lease, to pay any rental sums, including without limitation such additional rent as may be owing under any provision hereof, and to maintain the Premises as required by Sections 7.1 and 15.2 or any other provision of this Lease. Upon any breach of the foregoing obligations by Tenant, Landlord may apply all or part of the Security Deposit as full or partial compensation. If any portion of the Security Deposit is so applied, Tenant shall within 5 days after written demand by Landlord deposit cash with Landlord in an amount sufficient to restore the Security Deposit to its original amount. Landlord shall not be required to keep this Security Deposit separate from its general funds, and Tenant shall not be entitled to interest on the Security Deposit. In no event may Tenant utilize all or any portion of the Security Deposit as a payment toward any rental sum due under this Lease. Any unapplied balance of the Security Deposit shall be returned to Tenant or, at Landlord's option, to the last assignee of Tenant's interest in this Lease within 30 days following the termination of this Lease and Tenant's vacation of the Premises. Tenant

hereby waives the provisions of Section 1950.7 of the California Civil Code, or any similar or successor laws now or hereafter in effect, in connection with Landlord's application of the Security Deposit to prospective rent that would have been payable by Tenant but for the early termination due to Tenant's Default (as defined herein). Subject to the remaining terms of this Section 4.3, following the initial 25 months of the Term and provided that (i) during the 12 month period immediately preceding the effective date of such reduction of the Security Deposit Tenant has positive net cash flow, and (ii) Tenant has year over year revenue growth of at least 25% (as demonstrated by Tenant's audited balance sheet and income statements, or other financial statements satisfactory to Landlord), Tenant shall have the right to reduce the amount of the Security Deposit so that the new Security Deposit amount will be $133,443.00. However, notwithstanding anything to the contrary contained herein, if Tenant has been in Default under this Lease at any time prior to the effective date of any reduction of the Security Deposit and Tenant has failed to cure such Default within any applicable cure period, then Tenant shall have no further right to reduce the amount of the Security Deposit as described herein.

If Tenant is entitled to a reduction in the Security Deposit, Tenant shall provide Landlord with written notice requesting that the Security Deposit be reduced as provided above (the "**Security Reduction Notice**"). If Tenant provides Landlord with a Security Reduction Notice, and Tenant is entitled to reduce the Security Deposit as provided herein, Landlord shall refund the applicable portion of the cash Security Deposit to Tenant (or authorize reductions to the Letter of Credit (defined below)) within 45 days after the later to occur of (a) Landlord's receipt of the Security Reduction Notice, or (b) the date upon which Tenant is entitled to a reduction in the Security Deposit as provided above.

4.4. LETTER OF CREDIT. Landlord agrees that in lieu of a cash Security Deposit, Tenant may deliver to Landlord, concurrently with Tenant's execution of this Lease (or at a later date if Landlord is then holding a cash Security Deposit), a letter of credit in the amount stated in Item 9 of the Basic Lease Provisions, which amount Tenant shall have the right to reduce subject to the terms of Section 4.3, and which letter of credit shall be in form and with the substance of **Exhibit I** attached hereto. The letter of credit shall be issued by a financial institution acceptable to Landlord with a branch in Orange County, California, at which draws on the letter of credit will be accepted. The letter of credit shall provide for automatic yearly renewals throughout the Term of this Lease and shall have an outside expiration date (if any) that is not earlier than 30 days after the expiration of the Lease Term. In the event the letter of credit is not continuously renewed through the period set forth above, or upon any breach under this Lease by Tenant, including specifically Tenant's failure to pay Rent or to abide by its obligations under Sections 7.1 and 15.2 below, Landlord shall be entitled to draw upon said letter of credit by the issuance of Landlord's sole written demand to the issuing financial institution. Any such draw shall be without waiver of any rights Landlord may have under this Lease or at law or in equity as a result of any Default hereunder by Tenant.

ARTICLE 5. USES

5.1. USE. Tenant shall use the Premises only for the purposes stated in Item 3 of the Basic Lease Provisions and for no other use whatsoever. The uses prohibited under this Lease shall include, without limitation, use of the Premises or a portion thereof for (i) offices of any agency or bureau of the United States or any state or political subdivision thereof; (ii) offices or agencies of any foreign governmental or political subdivision thereof; or (iii) schools, temporary employment agencies or other training facilities which are not ancillary to corporate, executive or professional office use. Tenant shall not do or permit anything to be done in or about the Premises which will in any way interfere with the rights or quiet enjoyment of other occupants of the Building or the Project, or use or allow the Premises to be used for any unlawful purpose, nor shall Tenant permit any nuisance or commit any waste in the Premises or the Project. Tenant shall not perform any work or conduct any business whatsoever in the Project other than inside the Premises. Tenant shall comply at its expense with all present and future laws, ordinances and requirements of all governmental authorities that pertain to Tenant or its use of the Premises, and with all energy usage reporting requirements of Landlord. Pursuant to California Civil Code § 1938, Landlord hereby states that the Premises have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52(a)(3)). Pursuant to Section 1938 of the California Civil Code, Landlord hereby provides the following notification to Tenant: "A Certified Access Specialist (CASp)

can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction related accessibility standards within the premises."

5.2. SIGNS. Landlord shall affix and maintain a sign (restricted solely to Tenant's name as set forth herein or such other name as Landlord may consent to in writing) adjacent to the entry door of the Premises, together with a directory strip listing Tenant's name as set forth herein in the lobby directory of the Building. Any subsequent changes to that initial signage shall be at Tenant's sole expense. All signage shall conform to the criteria for signs established by Landlord and shall be ordered through Landlord. Except as set forth in **Exhibit G** below, Tenant shall not place or allow to be placed any other sign, decoration or advertising matter of any kind that is visible from the exterior of the Premises. Any violating sign or decoration may be immediately removed by Landlord at Tenant's expense without notice and without the removal constituting a breach of this Lease or entitling Tenant to claim damages.

5.3. HAZARDOUS MATERIALS. Tenant shall not generate, handle, store or dispose of hazardous or toxic materials (as such materials may be identified in any federal, state or local law or regulation) in the Premises or Project without the prior written consent of Landlord; provided that the foregoing shall not be deemed to proscribe the use by Tenant of customary office supplies in normal quantities so long as such use comports with all applicable laws. Tenant acknowledges that it has read, understands and, if applicable, shall comply with the provisions of **Exhibit H** to this Lease, if that Exhibit is attached.

ARTICLE 6. LANDLORD SERVICES

6.1. UTILITIES AND SERVICES. Landlord and Tenant shall be responsible to furnish those utilities and services to the Premises to the extent provided in **Exhibit C**, subject to the conditions and payment obligations and standards set forth in this Lease. Landlord shall not be liable for any failure to furnish any services or utilities when the failure is the result of any accident or other cause beyond Landlord's reasonable control, nor shall Landlord be liable for damages resulting from power surges or any breakdown in telecommunications facilities or services. Landlord's temporary inability to furnish any services or utilities shall not entitle Tenant to any damages, relieve Tenant of the obligation to pay rent or constitute a constructive or other eviction of Tenant, except that Landlord shall diligently attempt to restore the service or utility promptly. Tenant shall comply with all rules and regulations which Landlord may reasonably establish for the provision of services and utilities, and shall cooperate with all reasonable conservation practices established by Landlord. Landlord shall at all reasonable times have free access to all electrical and mechanical installations of Landlord.

6.2. OPERATION AND MAINTENANCE OF COMMON AREAS. During the Term, Landlord shall operate all Common Areas within the Building and the Project. The term "**Common Areas**" shall mean all areas within the Building and other buildings in the Project which are not held for exclusive use by persons entitled to occupy space, including without limitation parking areas and structures, driveways, sidewalks, landscaped and planted areas, hallways and interior stairwells not located within the premises of any tenant, common electrical rooms, entrances and lobbies, elevators, and restrooms not located within the premises of any tenant. Landlord shall be responsible for the cost of taking any required measures to ensure that the Common Areas comply with the provisions of the Americans with Disabilities Act (" **ADA**"), and the cost of correcting any violations of ADA existing as of the Commencement Date of this Lease shall not be included within the Operating Expenses allocated to Tenant.

6.3. USE OF COMMON AREAS. The occupancy by Tenant of the Premises shall include the use of the Common Areas in common with Landlord and with all others for whose convenience and use

the Common Areas may be provided by Landlord, subject, however, to compliance with Rules and Regulations described in Article 17 below. Landlord shall at all times during the Term have exclusive control of the Common Areas, and may restrain or permit any use or occupancy, except as otherwise provided in this Lease or in Landlord's rules and regulations. Tenant shall keep the Common Areas clear of any obstruction or unauthorized use related to Tenant's operations. Landlord may temporarily close any portion of the Common Areas for repairs, remodeling and/or alterations, to prevent a public dedication or the accrual of prescriptive rights, or for any other reasonable purpose. Landlord's temporary closure of any portion of the Common Areas for such purposes shall not deprive Tenant of reasonable access to the Premises.

6.4. CHANGES AND ADDITIONS BY LANDLORD. Landlord reserves the right to make alterations or additions to the Building or the Project or to the attendant fixtures, equipment and Common Areas, and such change shall not entitle Tenant to any abatement of rent or other claim against Landlord. No such change shall deprive Tenant of reasonable access to or use of the Premises.

ARTICLE 7. REPAIRS AND MAINTENANCE

7.1. TENANT'S MAINTENANCE AND REPAIR. Subject to Articles 11 and 12, Tenant at its sole expense shall make all repairs necessary to keep the Premises and all improvements and fixtures therein in good condition and repair. Notwithstanding Section 7.2 below, Tenant's maintenance obligation shall include without limitation all appliances, interior glass, doors, door closures, hardware, fixtures, electrical, plumbing, fire extinguisher equipment and other equipment installed in the Premises and all Alterations constructed by Tenant pursuant to Section 7.3 below, together with any supplemental HVAC equipment servicing only the Premises. All repairs and other work performed by Tenant or its contractors shall be subject to the terms of Sections 7.3 and 7.4 below. Alternatively, should Landlord or its management agent agree to make a repair on behalf of Tenant and at Tenant's request, Tenant shall promptly reimburse Landlord as additional rent for all reasonable costs incurred (including the standard supervision fee) upon submission of an invoice.

7.2. LANDLORD'S MAINTENANCE AND REPAIR. Subject to Articles 11 and 12, Landlord shall provide service, maintenance and repair with respect to the heating, ventilating and air conditioning ("**HVAC**") equipment of the Building (exclusive of any supplemental HVAC equipment servicing only the Premises) and shall maintain in good repair the Common Areas, roof, foundations, footings, the exterior surfaces of the exterior walls of the Building (including exterior glass), and the structural, electrical, mechanical and plumbing systems of the Building (including elevators, if any, serving the Building), except to the extent provided in Section 7.1 above. Landlord need not make any other improvements or repairs except as specifically required under this Lease, and nothing contained in this Section 7.2 shall limit Landlord's right to reimbursement from Tenant for maintenance, repair costs and replacement costs as provided elsewhere in this Lease. Notwithstanding the foregoing, Landlord's maintenance and repair of the structure of the Building, including the structural elements and support systems of the roof, foundation, footings, floor slab, the load bearing walls and exterior walls of the Building, and all below-grade plumbing shall be at Landlord's sole cost and shall not constitute Operating Expenses, except to the extent such work is (i) part of period maintenance or (ii) required due to the negligence or willful misconduct by Tenant, its employees, agents, contractors, licensees or invitees (in which case Tenant shall be responsible for the reasonable costs of such repairs and/or replacements). Notwithstanding any provision of the California Civil Code or any similar or successor laws to the contrary, Tenant understands that it shall not make repairs at Landlord's expense or by rental offset. Except as provided in Section 11.1 and Article 12 below, there shall be no abatement of rent and no liability of Landlord by reason of any injury to or interference with Tenant's business arising from the making of any repairs, alterations or improvements to any portion of the Building, including repairs to the Premises, nor shall any related activity by Landlord constitute an actual or constructive eviction; provided, however, that in making repairs, alterations or improvements, Landlord shall interfere as little as reasonably practicable with the conduct of Tenant's business in the Premises. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932, and Sections 1941 and 1942 of the California Civil Code, or any similar or successor laws now or hereafter in effect.

7.3. ALTERATIONS. Except for cosmetic alteration projects that do not exceed $100,000.00 during each calendar year and that do not affect the structural, electrical or mechanical components or systems of the Building, are not visible from the exterior of the Premises, do not change the basic floor plan of the Premises, and utilize only Landlord's building standard materials (which work shall require notice to Landlord but not Landlord's consent), Tenant shall make no alterations, additions, decorations, or improvements (collectively referred to as "**Alterations**") to the Premises without the prior written consent of Landlord. Landlord's consent shall not be unreasonably withheld as long as the proposed Alterations do not affect the structural, electrical or mechanical components or systems of the Building, are not visible from the exterior of the Premises, do not change the basic floor plan of the Premises, and utilize only Landlord's building standard materials ("**Standard Improvements**"). Landlord may impose, as a condition to its consent, any requirements that Landlord in its discretion may deem reasonable or desirable. Without limiting the generality of the foregoing, Tenant shall use Landlord's designated mechanical and electrical contractors for all Alterations work affecting the mechanical or electrical systems of the Building. Should Tenant perform any Alterations work that would necessitate any ancillary Building modification or other expenditure by Landlord, then Tenant shall promptly fund the cost thereof to Landlord. Tenant shall obtain all required permits for the Alterations and shall perform the work in compliance with all applicable laws, regulations and ordinances with contractors reasonably acceptable to Landlord, and except for cosmetic Alterations not requiring a permit, Landlord shall be entitled to a supervision fee in the amount of 5% of the cost of the Alterations. Any request for Landlord's consent shall be made in writing and shall contain architectural plans describing the work in detail reasonably satisfactory to Landlord. Landlord may elect to cause its architect to review Tenant's architectural plans, and the reasonable cost of that review shall be reimbursed by Tenant. Should the Alterations proposed by Tenant and consented to by Landlord change the floor plan of the Premises, then Tenant shall, at its expense, furnish Landlord with as-built drawings and CAD disks compatible with Landlord's systems. Alterations shall be constructed in a good and workmanlike manner using materials of a quality reasonably approved by Landlord. Unless Landlord otherwise agrees in writing, all Alterations affixed to the Premises, including without limitation all Tenant Improvements constructed pursuant to the Work Letter (except as otherwise provided in the Work Letter), but excluding moveable trade fixtures and furniture, shall become the property of Landlord. Such Alterations shall be surrendered with the Premises at the end of the Term, except that Landlord may, by notice to Tenant given at the time of Landlord's approval, require Tenant to remove by the Expiration Date, or sooner termination date of this Lease, all or any Alterations (including without limitation any Tenant Improvements constructed pursuant to the Work Letter) installed either by Tenant or by Landlord at Tenant's request (collectively, the "**Required Removables**"), and to replace any non-Standard Improvements with the applicable Standard Improvements. Tenant, at the time it requests approval for a proposed Alteration, may request in writing that Landlord advise Tenant whether the Alteration or any portion thereof, is a Required Removable. Within 10 days after receipt of Tenant's request, Landlord shall advise Tenant in writing as to which portions of the subject Alterations are Required Removables. In connection with its removal of Required Removables, Tenant shall repair any damage to the Premises arising from that removal and shall restore the affected area to its pre-existing condition, reasonable wear and tear excepted.

7.4. MECHANIC'S LIENS. Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished, or obligations incurred by or for Tenant. Upon request by Landlord, Tenant shall promptly cause any such lien to be released by posting a bond in accordance with California Civil Code Section 8424 or any successor statute. In the event that Tenant shall not, within 15 days following the imposition of any lien, cause the lien to be released of record by payment or posting of a proper bond, Landlord shall have, in addition to all other available remedies, the right to cause the lien to be released by any means it deems proper, including payment of or defense against the claim giving rise to the lien. All expenses so incurred by Landlord, including Landlord's attorneys' fees, shall be reimbursed by Tenant promptly following Landlord's demand, together with interest from the date of payment by Landlord at the maximum rate permitted by law until paid. Tenant shall give Landlord no less than 20 days' prior notice in writing before commencing construction of any kind on the Premises.

7.5. ENTRY AND INSPECTION. Landlord shall at all reasonable times, upon at least 24 hours advance, written or verbal notice given by Landlord (except in emergencies, when no notice shall be required), have the right to enter the Premises to inspect them, to supply services in accordance with this Lease, to make repairs and renovations as reasonably deemed necessary by Landlord, and to submit the Premises to prospective or actual purchasers or encumbrance holders (or, during the final twelve months of the Term or when an uncured Default exists, to prospective tenants), all without being deemed to have caused an eviction of Tenant and without abatement of rent except as provided elsewhere in this Lease. If reasonably necessary, Landlord may temporarily close all or a portion of the Premises to perform repairs, alterations and additions. Except in emergencies or to provide Building services, Landlord shall provide Tenant with reasonable prior written or verbal notice of entry and shall use reasonable efforts to minimize any interference with Tenant's use of the Premises.

ARTICLE 8. SPACE PLANNING AND SUBSTITUTION

Landlord shall have the right, upon providing not less than 45 days written notice, to move Tenant to other space of comparable size in the Building or in the Project. The new space shall be provided with improvements of comparable quality to those within the Premises. Landlord shall pay the reasonable out-of-pocket costs to relocate and reconnect Tenant's personal property and equipment within the new space; provided that Landlord may elect to cause such work to be done by its contractors. Landlord shall also reimburse Tenant for such other reasonable out-of-pocket costs that Tenant may incur in connection with the relocation, including without limitation necessary stationery revisions. Within 10 days following request by Landlord, Tenant shall execute an amendment to this Lease prepared by Landlord to memorialize the relocation. Should Tenant fail timely to execute and deliver the amendment to Landlord, or should Tenant thereafter fail to comply with the terms thereof, then Landlord may at its option elect to terminate this Lease upon not less than 60 days prior written notice to Tenant. Notwithstanding the foregoing, Landlord hereby agrees that it shall not exercise its right to relocate Tenant hereunder during the initial 60 month Lease Term.

ARTICLE 9. ASSIGNMENT AND SUBLETTING

9.1. RIGHTS OF PARTIES.

(a) Except as otherwise specifically provided in this Article 9, Tenant may not, either voluntarily or by operation of law, assign, sublet, encumber, or otherwise transfer all or any part of Tenant's interest in this Lease, or permit the Premises to be occupied by anyone other than Tenant (each, a "**Transfer**"), without Landlord's prior written consent, which consent shall not unreasonably be withheld in accordance with the provisions of Section 9.1(b). For purposes of this Lease, references to any subletting, sublease or variation thereof shall be deemed to apply not only to a sublease effected directly by Tenant, but also to a sub-subletting or an assignment of subtenancy by a subtenant at any level. Except as otherwise specifically provided in this Article 9, no Transfer (whether voluntary, involuntary or by operation of law) shall be valid or effective without Landlord's prior written consent and, at Landlord's election, such a Transfer shall constitute a material default of this Lease.

(b) Except as otherwise specifically provided in this Article 9, if Tenant or any subtenant hereunder desires to transfer an interest in this Lease, Tenant shall first notify Landlord in writing and shall request Landlord's consent thereto. Tenant shall also submit to Landlord in writing: (i) the name and address of the proposed transferee; (ii) the nature of any proposed subtenant's or assignee's business to be carried on in the Premises; (iii) the terms and provisions of any proposed sublease or assignment (including without limitation the rent and other economic provisions, term, improvement obligations and commencement date); (iv) evidence that the proposed assignee or subtenant will comply with the requirements of **Exhibit D** to this Lease; and (v) any other information requested by Landlord and reasonably related to the Transfer. Landlord shall not unreasonably withhold, delay or condition its consent, provided: (1) the use of the Premises will be consistent with the provisions of this Lease and with Landlord's commitment to other tenants of the Building and Project; (2) any proposed subtenant or assignee demonstrates that it is financially responsible by submission to Landlord of all reasonable

information as Landlord may request concerning the proposed subtenant or assignee, including, but not limited to, a balance sheet of the proposed subtenant or assignee as of a date within 90 days of the request for Landlord's consent and statements of income or profit and loss of the proposed subtenant or assignee for the two-year period preceding the request for Landlord's consent; (3) the proposed assignee or subtenant is neither an existing tenant or occupant of the Building or Project nor a prospective tenant with whom Landlord or Landlord's affiliate has been actively negotiating to become a tenant at the Building or Project during the 90 days before the proposed transfer or assignment; and (4) the proposed transferee is not an SDN (as defined below) and will not impose additional burdens or security risks on Landlord. If Landlord consents to the proposed Transfer, then the Transfer may be effected within 90 days after the date of the consent upon the terms described in the information furnished to Landlord; provided that any material change in the terms shall be subject to Landlord's consent as set forth in this Section 9.1(b). Landlord shall approve or disapprove any requested Transfer within 30 days following receipt of Tenant's written notice and the information set forth above. Except in connection with a Permitted Transfer (as defined below), if Landlord approves the Transfer Tenant shall pay a transfer fee of $1,000.00 to Landlord concurrently with Tenant's execution of a Transfer consent prepared by Landlord.

(c) Notwithstanding the provisions of Subsection (b) above, and except in connection with a "**Permitted Transfer**" (as defined below), in lieu of consenting to a proposed assignment or subletting of more than 50% of the Floor Area of Premises, Landlord may elect to terminate this Lease in its entirety in the event of an assignment, or terminate this Lease as to the portion of the Premises proposed to be subleased with a proportionate abatement in the rent payable under this Lease, such termination to be effective on the date that the proposed sublease or assignment would have commenced. Landlord may thereafter, at its option, assign or re-let any space so recaptured to any third party, including without limitation the proposed transferee identified by Tenant.

(d) Should any Transfer occur, Tenant shall, except in connection with a Permitted Transfer, promptly pay or cause to be paid to Landlord, as additional rent, 50% of any amounts paid by the assignee or subtenant, however described and whether funded during or after the Lease Term, to the extent such amounts are in excess of the sum of (i) the scheduled Basic Rent payable by Tenant hereunder (or, in the event of a subletting of only a portion of the Premises, the Basic Rent allocable to such portion as reasonably determined by Landlord) and (ii) the direct out-of-pocket costs, as evidenced by third party invoices provided to Landlord, incurred by Tenant to effect the Transfer, which costs shall be amortized over the remaining Term of this Lease or, if shorter, over the term of the sublease.

(e) The sale of all or substantially all of the assets of Tenant (other than bulk sales in the ordinary course of business), the merger or consolidation of Tenant, the sale of all or substantially all of Tenant's capital stock, or any other direct or indirect change of control of Tenant, including, without limitation, change of control of Tenant's parent company or a merger by Tenant or its parent company, shall be deemed a Transfer within the meaning and provisions of this Article. Notwithstanding the foregoing, Tenant may assign this Lease to a successor to Tenant by merger, consolidation or the purchase of substantially all of Tenant's assets, or assign this Lease or sublet all or a portion of the Premises to an Affiliate (defined below), without the consent of Landlord but subject to the provisions of Section 9.2, provided that all of the following conditions are satisfied (a "Permitted Transfer"): (i) Tenant is not then in Default hereunder; (ii) Tenant gives Landlord written notice at least 10 business days before such Permitted Transfer; and (iii) the successor entity resulting from any merger or consolidation of Tenant or the sale of all or substantially all of the assets of Tenant, has a net worth (computed in accordance with generally accepted accounting principles, except that intangible assets such as goodwill, patents, copyrights, and trademarks shall be excluded in the calculation ("Net Worth")) at the time of the Permitted Transfer that is at least equal to the Net Worth of Tenant immediately before the Permitted Transfer. Tenant's notice to Landlord shall include reasonable information and documentation evidencing the Permitted Transfer and showing that each of the above conditions has been satisfied. If requested by Landlord, Tenant's successor shall sign and deliver to Landlord a commercially reasonable form of assumption agreement. "Affiliate" shall mean an entity controlled by, controlling or under common control with Tenant. "Control" shall mean the ownership, directly or indirectly, of greater than fifty-one percent

(51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of greater than fifty-one percent (51%) of the voting interest in, an entity.

9.2. EFFECT OF TRANSFER. No subletting or assignment, even with the consent of Landlord, shall relieve Tenant, or any successor-in-interest to Tenant hereunder, of its obligation to pay rent and to perform all its other obligations under this Lease. Each assignee, other than Landlord, shall be deemed to assume all obligations of Tenant under this Lease and shall be liable jointly and severally with Tenant for the payment of all rent, and for the due performance of all of Tenant's obligations, under this Lease. Such joint and several liability shall not be discharged or impaired by any subsequent modification or extension of this Lease. Consent by Landlord to one or more transfers shall not operate as a waiver or estoppel to the future enforcement by Landlord of its rights under this Lease.

9.3. SUBLEASE REQUIREMENTS. Any sublease, license, concession or other occupancy agreement entered into by Tenant shall be subordinate and subject to the provisions of this Lease, and if this Lease is terminated during the term of any such agreement, Landlord shall have the right to: (i) treat such agreement as cancelled and repossess the subject space by any lawful means, or (ii) require that such transferee attorn to and recognize Landlord as its landlord (or licensor, as applicable) under such agreement. Landlord shall not, by reason of such attornment or the collection of sublease rentals, be deemed liable to the subtenant for the performance of any of Tenant's obligations under the sublease. If Tenant is in Default (hereinafter defined), Landlord is irrevocably authorized to direct any transferee under any such agreement to make all payments under such agreement directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such Default is cured. No collection or acceptance of rent by Landlord from any transferee shall be deemed a waiver of any provision of Article 9 of this Lease, an approval of any transferee, or a release of Tenant from any obligation under this Lease, whenever accruing. In no event shall Landlord's enforcement of any provision of this Lease against any transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person.

ARTICLE 10. INSURANCE AND INDEMNITY

10.1. TENANT'S INSURANCE. Tenant, at its sole cost and expense, shall provide and maintain in effect the insurance described in **Exhibit D**. Evidence of that insurance must be delivered to Landlord prior to the Commencement Date.

10.2. LANDLORD'S INSURANCE. Landlord shall provide the following types of insurance, with or without deductible and in amounts and coverages as may be determined by Landlord in its discretion: property insurance, subject to standard exclusions (such as, but not limited to, earthquake and flood exclusions), covering the Building or Project. In addition, Landlord may, at its election, obtain insurance coverages for such other risks as Landlord or its Mortgagees may from time to time deem appropriate, including earthquake, terrorism and commercial general liability coverage. Landlord shall not be required to carry insurance of any kind on any tenant improvements or Alterations in the Premises installed by Tenant or its contractors or otherwise removable by Tenant (collectively, "**Tenant Installations**"), or on any trade fixtures, furnishings, equipment, interior plate glass, signs or items of personal property in the Premises, and Landlord shall not be obligated to repair or replace any of the foregoing items should damage occur. All proceeds of insurance maintained by Landlord upon the Building and Project shall be the property of Landlord, whether or not Landlord is obligated to or elects to make any repairs.

10.3. JOINT INDEMNITY.

(a) To the fullest extent permitted by law, but subject to Section 10.5 below, Tenant shall defend, indemnify and hold harmless Landlord, its agents, lenders, and any and all affiliates of Landlord, from and against any and all claims, liabilities, costs or expenses arising either before or after the Commencement Date from Tenant's use or occupancy of the Premises, the Building or the Common Areas, or from the conduct of its business, or from any activity, work, or thing done, permitted or suffered

by Tenant or its agents, employees, subtenants, vendors, contractors, invitees or licensees in or about the Premises, the Building or the Common Areas, or from any Default in the performance of any obligation on Tenant's part to be performed under this Lease, or from any act or negligence of Tenant or its agents, employees, subtenants, vendors, contractors, invitees or licensees. Landlord may, at its option, require Tenant to assume Landlord's defense in any action covered by this Section 10.3(a) through counsel reasonably satisfactory to Landlord. Notwithstanding the foregoing, Tenant shall not be obligated to indemnify Landlord against any liability or expense to the extent such liability or expense: (i) is ultimately determined to have been caused by the sole negligence or willful misconduct of Landlord, its agents, contractors or employees, or (ii) covered by Landlord's indemnity obligations set forth in Section 10.3(b) below.

(b) To the fullest extent permitted by law, but subject to Section 10.5 below, Landlord shall defend, indemnify and hold harmless Tenant, its agents, lenders, and any and all affiliates of Tenant, from and against any and all claims, liabilities, costs or expenses arising either before or after the Commencement Date from the active negligence or willful misconduct of Landlord, its employees, agents or contractors, in connection with the maintenance or repair of the Common Areas of the Project. Tenant may, at its option, require Landlord to assume Tenant's defense in any action covered by this Section 10.3(b) through counsel reasonably satisfactory to Tenant. Notwithstanding the foregoing, Landlord shall not be obligated to indemnify Tenant against any liability or expense to the extent such liability or expense: (i) is ultimately determined to have been caused by the sole negligence or willful misconduct of Tenant, its agents, contractors or employees, or (ii) is covered by Tenant's indemnity obligations set forth in Section 10.3(a) above.

10.4. LANDLORD'S NONLIABILITY. Unless caused by the negligence or intentional misconduct of Landlord, its agents, employees or contractors but subject to Section 10.5 below, Landlord shall not be liable to Tenant, its employees, agents and invitees, and Tenant hereby waives all claims against Landlord, its employees and agents for loss of or damage to any property, or any injury to any person, resulting from any condition including, but not limited to, acts or omissions (criminal or otherwise) of third parties and/or other tenants of the Project, or their agents, employees or invitees, fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak or flow from or into any part of the Premises or from the breakage, leakage, obstruction or other defects of the pipes, sprinklers, wires, appliances, plumbing, air conditioning, electrical works or other fixtures in the Building, whether the damage or injury results from conditions arising in the Premises or in other portions of the Building. It is understood that any such condition may require the temporary evacuation or closure of all or a portion of the Building. Should Tenant elect to receive any service from a concessionaire, licensee or third party tenant of Landlord, Tenant shall not seek recourse against Landlord for any breach or liability of that service provider. Notwithstanding anything to the contrary contained in this Lease, in no event shall Landlord be liable for Tenant's loss or interruption of business or income (including without limitation, Tenant's consequential damages, lost profits or opportunity costs), or for interference with light or other similar intangible interests.

10.5. WAIVER OF SUBROGATION. Landlord and Tenant each hereby waives all rights of recovery against the other on account of loss and damage occasioned to the property of such waiving party to the extent that the waiving party is entitled to proceeds for such loss and damage under any property insurance policies carried or otherwise required to be carried by this Lease. By this waiver it is the intent of the parties that neither Landlord nor Tenant shall be liable to any insurance company (by way of subrogation or otherwise) insuring the other party for any loss or damage insured against under any property insurance policies, even though such loss or damage might be occasioned by the negligence of such party, its agents, employees, contractors or invitees. The foregoing waiver by Tenant shall also inure to the benefit of Landlord's management agent for the Building.

ARTICLE 11. DAMAGE OR DESTRUCTION

11.1. RESTORATION.

(a) If the Building of which the Premises are a part is damaged as the result of an event of casualty, then subject to the provisions below, Landlord shall repair that damage as soon as reasonably possible unless Landlord reasonably determines that: (i) the Premises have been materially damaged and there is less than 1 year of the Term remaining on the date of the casualty; (ii) any Mortgagee (defined in Section 13.1) requires that the insurance proceeds be applied to the payment of the mortgage debt; or (iii) proceeds necessary to pay the full cost of the repair are not available from Landlord's insurance, including without limitation earthquake insurance. Should Landlord elect not to repair the damage for one of the preceding reasons, Landlord shall so notify Tenant in the "Casualty Notice" (as defined below), and this Lease shall terminate as of the date of delivery of that notice.

(b) As soon as reasonably practicable following the casualty event but not later than 60 days thereafter, Landlord shall notify Tenant in writing ("Casualty Notice") of Landlord's election, if applicable, to terminate this Lease. If this Lease is not so terminated, the Casualty Notice shall set forth the anticipated period for repairing the casualty damage. If the anticipated repair period exceeds 270 days and if the damage is so extensive as to reasonably prevent Tenant's substantial use and enjoyment of the Premises, then either party may elect to terminate this Lease by written notice to the other within 10 days following delivery of the Casualty Notice.

(c) In the event that neither Landlord nor Tenant terminates this Lease pursuant to Section 11.1(b), Landlord shall repair all material damage to the Premises or the Building as soon as reasonably possible and this Lease shall continue in effect for the remainder of the Term. Upon notice from Landlord, Tenant shall assign or endorse over to Landlord (or to any party designated by Landlord) all property insurance proceeds payable to Tenant under Tenant's insurance with respect to any Tenant Installations; provided if the estimated cost to repair such Tenant Installations exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, the excess cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repairs. Within 15 days of demand, Tenant shall also pay Landlord for any additional excess costs that are determined during the performance of the repairs to such Tenant Installations.

(d) From and after the 6th business day following the casualty event, the rental to be paid under this Lease shall be abated in the same proportion that the Floor Area of the Premises that is rendered unusable by the damage from time to time bears to the total Floor Area of the Premises.

(e) Notwithstanding the provisions of subsections (a), (b) and (c) of this Section 11.1, but subject to Section 10.5, the cost of any repairs shall be borne by Tenant, and Tenant shall not be entitled to rental abatement or termination rights, if the damage is due to the fault or neglect of Tenant or its employees, subtenants, contractors, invitees or representatives. In addition, the provisions of this Section 11.1 shall not be deemed to require Landlord to repair any Tenant Installations, fixtures and other items that Tenant is obligated to insure pursuant to Exhibit D or under any other provision of this Lease.

11.2. LEASE GOVERNS. Tenant agrees that the provisions of this Lease, including without limitation Section 11.1, shall govern any damage or destruction and shall accordingly supersede any contrary statute or rule of law.

ARTICLE 12. EMINENT DOMAIN

Either party may terminate this Lease if any material part of the Premises is taken or condemned for any public or quasi-public use under Law, by eminent domain or private purchase in lieu thereof (a "**Taking**"). Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Project which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building. The termination shall be effective as of the effective date of any order granting possession to, or vesting legal title in, the condemning authority. If this Lease is not

terminated, Basic Rent and Tenant's Share of Operating Expenses shall be appropriately adjusted to account for any reduction in the square footage of the Building or Premises. All compensation awarded for a Taking shall be the property of Landlord and the right to receive compensation or proceeds in connection with a Taking are expressly waived by Tenant; provided, however, Tenant may file a separate claim for Tenant's personal property and Tenant's reasonable relocation expenses, provided the filing of the claim does not diminish the amount of Landlord's award. If only a part of the Premises is subject to a Taking and this Lease is not terminated, Landlord, with reasonable diligence, will restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking. Tenant agrees that the provisions of this Lease shall govern any Taking and shall accordingly supersede any contrary statute or rule of law.

ARTICLE 13. SUBORDINATION; ESTOPPEL CERTIFICATE

13.1. SUBORDINATION. Tenant accepts this Lease subject and subordinate to any mortgage(s), deed(s) of trust, ground lease(s) or other lien(s) now or subsequently arising upon the Premises, the Building or the Project, and to renewals, modifications, refinancings and extensions thereof (collectively referred to as a "**Mortgage**"). The party having the benefit of a Mortgage shall be referred to as a "**Mortgagee**". This clause shall be self-operative, but upon request from a Mortgagee, Tenant shall execute a commercially reasonable subordination and attornment agreement in favor of the Mortgagee, provided such agreement provides a non-disturbance covenant benefiting Tenant. Alternatively, a Mortgagee shall have the right at any time to subordinate its Mortgage to this Lease. Upon request, Tenant, without charge, shall attorn to any successor to Landlord's interest in this Lease in the event of a foreclosure of any mortgage. Tenant agrees that any purchaser at a foreclosure sale or lender taking title under a deed in lieu of foreclosure shall not be responsible for any act or omission of a prior landlord, shall not be subject to any offsets or defenses Tenant may have against a prior landlord, and shall not be liable for the return of the Security Deposit not actually recovered by such purchaser nor bound by any rent paid in advance of the calendar month in which the transfer of title occurred; provided that the foregoing shall not release the applicable prior landlord from any liability for those obligations. Tenant acknowledges that Landlord's Mortgagees and their successors-in-interest are intended third party beneficiaries of this Section 13.1.

Notwithstanding the foregoing, upon written request by Tenant, Landlord will use reasonable efforts to obtain a non-disturbance, subordination and attornment agreement from Landlord's then current Mortgagee on such Mortgagee's then current standard form of agreement. "**Reasonable efforts**" of Landlord shall not require Landlord to incur any cost, expense or liability to obtain such agreement, it being agreed that Tenant shall be responsible for any fee or review costs charged by the Mortgagee. Upon request of Landlord, Tenant will execute the Mortgagee's form of non-disturbance, subordination and attornment agreement and return the same to Landlord for execution by the Mortgagee. Landlord's failure to obtain a non-disturbance, subordination and attornment agreement for Tenant shall have no effect on the rights, obligations and liabilities of Landlord and Tenant or be considered to be a default by Landlord hereunder.

13.2. ESTOPPEL CERTIFICATE. Tenant shall, within 10 days after receipt of a written request from Landlord, execute and deliver a commercially reasonable estoppel certificate in favor of those parties as are reasonably requested by Landlord (including a Mortgagee or a prospective purchaser of the Building or the Project).

ARTICLE 14. DEFAULTS AND REMEDIES

14.1. TENANT'S DEFAULTS. In addition to any other event of default set forth in this Lease, the occurrence of any one or more of the following events shall constitute a "**Default**" by Tenant:

(a) The failure by Tenant to make any payment of Rent required to be made by Tenant, as and when due, where the failure continues for a period of 5 business days after written notice from Landlord to Tenant. The term "Rent" as used in this Lease shall be deemed to mean the Basic Rent and

all other sums, including but not limited to parking charges, required to be paid by Tenant to Landlord pursuant to the terms of this Lease

(b) The assignment, sublease, encumbrance or other Transfer of the Lease by Tenant, either voluntarily or by operation of law, whether by judgment, execution, transfer by intestacy or testacy, or other means, without the prior written consent of Landlord unless otherwise authorized in Article 9 of this Lease.

(c) The discovery by Landlord that any financial statement provided by Tenant, or by any affiliate, successor or guarantor of Tenant, was materially false.

(d) Except where a specific time period is otherwise set forth for Tenant's performance in this Lease (in which event the failure to perform by Tenant within such time period shall be a Default), the failure or inability by Tenant to observe or perform any of the covenants or provisions of this Lease to be observed or performed by Tenant, other than as specified in any other subsection of this Section 14.1, where the failure continues for a period of 30 days after written notice from Landlord to Tenant. However, if the nature of the failure is such that more than 30 days are reasonably required for its cure, then Tenant shall not be deemed to be in Default if Tenant commences the cure within 30 days, and thereafter diligently pursues the cure to completion.

The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by law, and Landlord shall not be required to give any additional notice under California Code of Civil Procedure Section 1161, or any successor statute, in order to be entitled to commence an unlawful detainer proceeding.

14.2. LANDLORD'S REMEDIES.

(a) Upon the occurrence of any Default by Tenant, then in addition to any other remedies available to Landlord, Landlord may exercise the following remedies:

(i) Landlord may terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord. Such termination shall not affect any accrued obligations of Tenant under this Lease. Upon termination, Landlord shall have the right to reenter the Premises and remove all persons and property. Landlord shall also be entitled to recover from Tenant:

(1) The worth at the time of award of the unpaid Rent which had been earned at the time of termination;

(2) The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such loss that Tenant proves could have been reasonably avoided;

(3) The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such loss that Tenant proves could be reasonably avoided;

(4) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result from Tenant's default, including, but not limited to, the cost of recovering possession of the Premises, commissions and other expenses of reletting, including necessary repair, renovation, improvement and alteration of the Premises for a new tenant, reasonable attorneys' fees, and any other reasonable costs; and

(5) At Landlord's election, all other amounts in addition to or in lieu of the foregoing as may be permitted by law. Any sum, other than Basic Rent, shall be computed on the basis of the average monthly amount accruing during the 24 month period immediately prior to Default, except

that if it becomes necessary to compute such rental before the 24 month period has occurred, then the computation shall be on the basis of the average monthly amount during the shorter period. As used in subparagraphs (1) and (2) above, the "worth at the time of award" shall be computed by allowing interest at the rate of 10% per annum. As used in subparagraph (3) above, the "worth at the time of award" shall be computed by discounting the amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%.

(ii) Landlord may elect not to terminate Tenant's right to possession of the Premises, in which event Landlord may continue to enforce all of its rights and remedies under this Lease, including the right to collect all rent as it becomes due. Efforts by the Landlord to maintain, preserve or relet the Premises, or the appointment of a receiver to protect the Landlord's interests under this Lease, shall not constitute a termination of the Tenant's right to possession of the Premises. In the event that Landlord elects to avail itself of the remedy provided by this subsection (ii), Landlord shall not unreasonably delay, condition or withhold its consent to an assignment or subletting of the Premises subject to the reasonable standards for Landlord's consent as are contained in this Lease.

(b) The various rights and remedies reserved to Landlord in this Lease or otherwise shall be cumulative and, except as otherwise provided by California law, Landlord may pursue any or all of its rights and remedies at the same time. No delay or omission of Landlord to exercise any right or remedy shall be construed as a waiver of the right or remedy or of any breach or Default by Tenant. The acceptance by Landlord of rent shall not be a (i) waiver of any preceding breach or Default by Tenant of any provision of this Lease, other than the failure of Tenant to pay the particular rent accepted, regardless of Landlord's knowledge of the preceding breach or Default at the time of acceptance of rent, or (ii) a waiver of Landlord's right to exercise any remedy available to Landlord by virtue of the breach or Default. The acceptance of any payment from a debtor in possession, a trustee, a receiver or any other person acting on behalf of Tenant or Tenant's estate shall not waive or cure a Default under Section 14.1. No payment by Tenant or receipt by Landlord of a lesser amount than the rent required by this Lease shall be deemed to be other than a partial payment on account of the earliest due stipulated rent, nor shall any endorsement or statement on any check or letter be deemed an accord and satisfaction and Landlord shall accept the check or payment without prejudice to Landlord's right to recover the balance of the rent or pursue any other remedy available to it. Tenant hereby waives any right of redemption or relief from forfeiture under California Code of Civil Procedure Section 1174 or 1179, or under any successor statute, in the event this Lease is terminated by reason of any Default by Tenant. No act or thing done by Landlord or Landlord's agents during the Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender shall be valid unless in writing and signed by Landlord. No employee of Landlord or of Landlord's agents shall have any power to accept the keys to the Premises prior to the termination of this Lease, and the delivery of the keys to any employee shall not operate as a termination of the Lease or a surrender of the Premises.

14.3. LATE PAYMENTS. Any Rent due under this Lease that is not paid to Landlord within 5 business days of the date when due shall bear interest at the maximum rate permitted by law from the date due until fully paid. The payment of interest shall not cure any Default by Tenant under this Lease. In addition, Tenant acknowledges that the late payment by Tenant to Landlord of rent will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult and impracticable to ascertain. Those costs may include, but are not limited to, administrative, processing and accounting charges, and late charges which may be imposed on Landlord by the terms of any ground lease, mortgage or trust deed covering the Premises. Accordingly, if any rent due from Tenant shall not be received by Landlord or Landlord's designee within 5 business days after the date due, then Tenant shall pay to Landlord, in addition to the interest provided above, a late charge for each delinquent payment equal to the greater of (i) 5% of that delinquent payment or (ii) $100.00, provided that Tenant shall be entitled to a grace period of up to 5 business days following written notice that such rent has not been paid for the first late payment of rent in a calendar year. Acceptance of a late charge by Landlord shall not constitute a waiver of Tenant's Default with respect to the overdue amount, nor shall it prevent Landlord from exercising any of its other rights and remedies.

14.4. RIGHT OF LANDLORD TO PERFORM. If Tenant is in Default of any of its obligations under the Lease, Landlord shall have the right to perform such obligations. Tenant shall reimburse Landlord for the cost of such performance upon demand together with an administrative charge equal to 10% of the cost of the work performed by Landlord.

14.5. DEFAULT BY LANDLORD. Landlord shall not be deemed to be in default in the performance of any obligation under this Lease unless and until it has failed to perform the obligation within 30 days after written notice by Tenant to Landlord specifying in reasonable detail the nature and extent of the failure; provided, however, that if the nature of Landlord's obligation is such that more than 30 days are required for its performance, then Landlord shall not be deemed to be in default if it commences performance within the 30 day period and thereafter diligently pursues the cure to completion. Tenant hereby waives any right to terminate or rescind this Lease as a result of any default by Landlord hereunder or any breach by Landlord of any promise or inducement relating hereto, and Tenant agrees that its remedies shall be limited to a suit for actual damages and/or injunction and shall in no event include any consequential damages, lost profits or opportunity costs.

14.6. EXPENSES AND LEGAL FEES. Should either Landlord or Tenant bring any action in connection with this Lease, the prevailing party shall be entitled to recover as a part of the action its reasonable attorneys' fees, and all other reasonable costs. The prevailing party for the purpose of this paragraph shall be determined by the trier of the facts.

14.7. WAIVER OF JURY TRIAL/JUDICIAL REFERENCE.

(a) LANDLORD AND TENANT EACH ACKNOWLEDGES THAT IT IS AWARE OF AND HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO ITS RIGHT TO TRIAL BY JURY, AND EACH PARTY DOES HEREBY EXPRESSLY AND KNOWINGLY WAIVE AND RELEASE ALL SUCH RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY HERETO AGAINST THE OTHER (AND/OR AGAINST ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR SUBSIDIARY OR AFFILIATED ENTITIES) ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM OF INJURY OR DAMAGE.

(b) In the event that the jury waiver provisions of Section 14.7(a) are not enforceable under California law, then, unless otherwise agreed to by the parties, the provisions of this Section 14.7(b) shall apply. Landlord and Tenant agree that any disputes arising in connection with this Lease (including but not limited to a determination of any and all of the issues in such dispute, whether of fact or of law) shall be resolved (and a decision shall be rendered) by way of a general reference as provided for in Part 2, Title 8, Chapter 6 (§§ 638 et. seq.) of the California Code of Civil Procedure, or any successor California statute governing resolution of disputes by a court appointed referee. Nothing within this Section 14.7 shall apply to an unlawful detainer action.

14.8. SATISFACTION OF JUDGMENT. The obligations of Landlord do not constitute the personal obligations of the individual partners, trustees, directors, officers, members or shareholders of Landlord or its constituent partners or members. Should Tenant recover a money judgment against Landlord, such judgment shall be satisfied only from the interest of Landlord in the Project and out of the rent or other income from such property receivable by Landlord, and no action for any deficiency may be sought or obtained by Tenant.

ARTICLE 15. END OF TERM

15.1. HOLDING OVER. If Tenant holds over for any period after the Expiration Date (or earlier termination of the Term) without the prior written consent of Landlord, such tenancy shall constitute a tenancy at sufferance only and a Default by Tenant; such holding over with the prior written consent of Landlord shall constitute a month-to-month tenancy commencing on the 1st day following the termination of this Lease and terminating 30 days following delivery of written notice of termination by either Landlord or Tenant to the other. In either of such events, possession shall be subject to all of the terms of this

Lease, except that the monthly rental shall be 150% of the total monthly rental for the month immediately preceding the date of termination, subject to Landlord's right to modify same upon 30 days' notice to Tenant. The acceptance by Landlord of monthly hold-over rental in a lesser amount shall not constitute a waiver of Landlord's right to recover the full amount due unless otherwise agreed in writing by Landlord. If Tenant fails to surrender the Premises upon the expiration of this Lease despite demand to do so by Landlord, Tenant shall indemnify and hold Landlord harmless from all loss or liability, including without limitation, any claims made by any succeeding tenant relating to such failure to surrender. The foregoing provisions of this Section 15.1 are in addition to and do not affect Landlord's right of re-entry or any other rights of Landlord under this Lease or at law.

15.2. SURRENDER OF PREMISES; REMOVAL OF PROPERTY. Upon the Expiration Date or upon any earlier termination of this Lease, Tenant shall quit and surrender possession of the Premises to Landlord in as good order, condition and repair as when received or as hereafter may be improved by Landlord or Tenant, reasonable wear and tear and repairs which are Landlord's obligation excepted, and shall remove or fund to Landlord the cost of removing all wallpapering, voice and/or data transmission cabling installed by or for Tenant and Required Removables, together with all personal property and debris, and shall perform all work required under Section 7.3 of this Lease. If Tenant shall fail to comply with the provisions of this Section 15.2, Landlord may effect the removal and/or make any repairs, and the cost to Landlord shall be additional rent payable by Tenant upon demand.

ARTICLE 16. PAYMENTS AND NOTICES

All sums payable by Tenant to Landlord shall be paid, without deduction or offset, in lawful money of the United States to Landlord at its address set forth in Item 12 of the Basic Lease Provisions, or at any other place as Landlord may designate in writing. Unless this Lease expressly provides otherwise, as for example in the payment of rent pursuant to Section 14.1, all payments shall be due and payable within 5 business days after receipt of demand. All payments requiring proration shall be prorated on the basis of the number of days in the pertinent calendar month or year, as applicable. Any notice, election, demand, consent, approval or other communication to be given or other document to be delivered by either party to the other may be delivered to the other party, at the address set forth in Item 12 of the Basic Lease Provisions, by personal service, or by any courier or "overnight" express mailing service. Either party may, by written notice to the other, served in the manner provided in this Article, designate a different address. The refusal to accept delivery of a notice, or the inability to deliver the notice (whether due to a change of address for which notice was not duly given or other good reason), shall be deemed delivery and receipt of the notice as of the date of attempted delivery. If more than one person or entity is named as Tenant under this Lease, service of any notice upon any one of them shall be deemed as service upon all of them.

ARTICLE 17. RULES AND REGULATIONS

Tenant agrees to comply with the Rules and Regulations attached as **Exhibit E**, and any reasonable and nondiscriminatory amendments, modifications and/or additions as may be adopted and published by written notice to tenants by Landlord for the safety, care, security, good order, or cleanliness of the Premises, Building, Project and/or Common Areas. Landlord shall not be liable to Tenant for any violation of the Rules and Regulations or the breach of any covenant or condition in any lease or any other act or conduct by any other tenant, and the same shall not constitute a constructive eviction hereunder. One or more waivers by Landlord of any breach of the Rules and Regulations by Tenant or by any other tenant(s) shall not be a waiver of any subsequent breach of that rule or any other. Tenant's failure to keep and observe the Rules and Regulations shall constitute a default under this Lease. In the case of any conflict between the Rules and Regulations and this Lease, this Lease shall be controlling.

ARTICLE 18. BROKER's COMMISSION

The parties recognize as the broker(s) who negotiated this Lease the firm(s) whose name(s) is (are) stated in Item 10 of the Basic Lease Provisions, and agree that Landlord shall be responsible for the

payment of brokerage commissions to those broker(s) unless otherwise provided in this Lease. It is understood that Landlord's Broker represents only Landlord in this transaction and Tenant's Broker (if any) represents only Tenant. Each party warrants that it has had no dealings with any other real estate broker or agent in connection with the negotiation of this Lease, and agrees to indemnify and hold the other party harmless from any cost, expense or liability (including reasonable attorneys' fees) for any compensation, commissions or charges claimed by any other real estate broker or agent employed or claiming to represent or to have been employed by the indemnifying party in connection with the negotiation of this Lease. The foregoing agreement shall survive the termination of this Lease.

ARTICLE 19. TRANSFER OF LANDLORD'S INTEREST

In the event of any transfer of Landlord's interest in the Premises, the transferor shall be automatically relieved of all obligations on the part of Landlord accruing under this Lease from and after the date of the transfer, provided that Tenant is duly notified of the transfer. Any funds held by the transferor in which Tenant has an interest, including without limitation, the Security Deposit, shall be turned over, subject to that interest, to the transferee. No Mortgagee to which this Lease is or may be subordinate shall be responsible in connection with the Security Deposit unless the Mortgagee actually receives the Security Deposit. It is intended that the covenants and obligations contained in this Lease on the part of Landlord shall, subject to the foregoing, be binding on Landlord, its successors and assigns, only during and in respect to their respective successive periods of ownership.

ARTICLE 20. INTERPRETATION

20.1. NUMBER. Whenever the context of this Lease requires, the words "Landlord" and "Tenant" shall include the plural as well as the singular.

20.2. HEADINGS. The captions and headings of the articles and sections of this Lease are for convenience only, are not a part of this Lease and shall have no effect upon its construction or interpretation.

20.3. JOINT AND SEVERAL LIABILITY. If more than one person or entity is named as Tenant, the obligations imposed upon each shall be joint and several and the act of or notice from, or notice or refund to, or the signature of, any one or more of them shall be binding on all of them with respect to the tenancy of this Lease, including, but not limited to, any renewal, extension, termination or modification of this Lease.

20.4. SUCCESSORS. Subject to Sections 13.1 and 22.3 and to Articles 9 and 19 of this Lease, all rights and liabilities given to or imposed upon Landlord and Tenant shall extend to and bind their respective heirs, executors, administrators, successors and assigns. Nothing contained in this Section 20.4 is intended, or shall be construed, to grant to any person other than Landlord and Tenant and their successors and assigns any rights or remedies under this Lease.

20.5. TIME OF ESSENCE. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

20.6. CONTROLLING LAW/VENUE. This Lease shall be governed by and interpreted in accordance with the laws of the State of California. Should any litigation be commenced between the parties in connection with this Lease, such action shall be prosecuted in the applicable State Court of California in the county in which the Building is located.

20.7. SEVERABILITY. If any term or provision of this Lease, the deletion of which would not adversely affect the receipt of any material benefit by either party or the deletion of which is consented to by the party adversely affected, shall be held invalid or unenforceable to any extent, the remainder of this Lease shall not be affected and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

20.8. WAIVER. One or more waivers by Landlord or Tenant of any breach of any term, covenant or condition contained in this Lease shall not be a waiver of any subsequent breach of the same or any other term, covenant or condition. Consent to any act by one of the parties shall not be deemed to render unnecessary the obtaining of that party's consent to any subsequent act. No breach of this Lease shall be deemed to have been waived unless the waiver is in a writing signed by the waiving party.

20.9. INABILITY TO PERFORM. In the event that either party shall be delayed or hindered in or prevented from the performance of any work or in performing any act required under this Lease by reason of any cause beyond the reasonable control of that party, then the performance of the work or the doing of the act shall be excused for the period of the delay and the time for performance shall be extended for a period equivalent to the period of the delay. The provisions of this Section 20.9 shall not operate to excuse Tenant from the prompt payment of Rent.

20.10. ENTIRE AGREEMENT. This Lease and its exhibits and other attachments cover in full each and every agreement of every kind between the parties concerning the Premises, the Building, and the Project, and all preliminary negotiations, oral agreements, understandings and/or practices, except those contained in this Lease, are superseded and of no further effect. Tenant waives its rights to rely on any representations or promises made by Landlord or others which are not contained in this Lease. No verbal agreement or implied covenant shall be held to modify the provisions of this Lease, any statute, law, or custom to the contrary notwithstanding.

20.11. QUIET ENJOYMENT. Upon the observance and performance of all the covenants, terms and conditions on Tenant's part to be observed and performed, and subject to the other provisions of this Lease, Tenant shall have the right of quiet enjoyment and use of the Premises for the Term without hindrance or interruption by Landlord or any other person claiming by or through Landlord.

20.12. SURVIVAL. All covenants of Landlord or Tenant which reasonably would be intended to survive the expiration or sooner termination of this Lease, including without limitation any warranty or indemnity hereunder, shall so survive and continue to be binding upon and inure to the benefit of the respective parties and their successors and assigns.

ARTICLE 21. EXECUTION AND RECORDING

21.1. COUNTERPARTS; DIGITAL SIGNATURES. This Lease may be executed in one or more counterparts, each of which shall constitute an original and all of which shall be one and the same agreement. The parties agree to accept a digital image (including but not limited to an image in the form of a PDF, JPEG, GIF file, or other e-signature) of this Lease, if applicable, reflecting the execution of one or both of the parties, as a true and correct original.

21.2. CORPORATE AND PARTNERSHIP AUTHORITY. If Tenant is a corporation, limited liability company or partnership, each individual executing this Lease on behalf of the entity represents and warrants that such individual is duly authorized to execute and deliver this Lease and that this Lease is binding upon the corporation, limited liability company or partnership in accordance with its terms. Tenant shall, at Landlord's request, deliver a certified copy of its organizational documents or an appropriate certificate authorizing or evidencing the execution of this Lease.

21.3. EXECUTION OF LEASE; NO OPTION OR OFFER. The submission of this Lease to Tenant shall be for examination purposes only, and shall not constitute an offer to or option for Tenant to lease the Premises. Execution of this Lease by Tenant and its return to Landlord shall not be binding upon Landlord, notwithstanding any time interval, until Landlord has in fact executed and delivered this Lease to Tenant, it being intended that this Lease shall only become effective upon execution by Landlord and delivery of a fully executed counterpart to Tenant.

21.4. RECORDING. Tenant shall not record this Lease without the prior written consent of Landlord. Tenant, upon the request of Landlord, shall execute and acknowledge a "short form" memorandum of this Lease for recording purposes.

21.5. AMENDMENTS. No amendment or mutual termination of this Lease shall be effective unless in writing signed by authorized signatories of Tenant and Landlord, or by their respective successors in interest. No actions, policies, oral or informal arrangements, business dealings or other course of conduct by or between the parties shall be deemed to modify this Lease in any respect.

21.6. BROKER DISCLOSURE. By the execution of this Lease, each of Landlord and Tenant hereby acknowledge and confirm (a) receipt of a copy of a Disclosure Regarding Real Estate Agency Relationship conforming to the requirements of California Civil Code 2079.16, and (b) the agency relationships specified in Item 10 of the Basic Lease Provisions, which acknowledgement and confirmation is expressly made for the benefit of Tenant's Broker identified in Item 10 of the Basic Lease Provisions. If there is no Tenant's Broker so identified in Item 10 of the Basic Lease Provisions, then such acknowledgement and confirmation is expressly made for the benefit of Landlord's Broker. By the execution of this Lease, Landlord and Tenant are executing the confirmation of the agency relationships set forth in Item 10 of the Basic Lease Provisions.

ARTICLE 22. MISCELLANEOUS

22.1. NONDISCLOSURE OF LEASE TERMS. Tenant acknowledges that the content of this Lease and any related documents are confidential information. Except to the extent disclosure is required by law, Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal and space-planning consultants, provided, however, that Tenant may disclose the terms to prospective subtenants or assignees under this Lease or pursuant to legal requirement.

22.2. TENANT'S FINANCIAL STATEMENTS. The application, financial statements and tax returns, if any, submitted and certified to by Tenant as an accurate representation of its financial condition have been prepared, certified and submitted to Landlord as an inducement and consideration to Landlord to enter into this Lease. Tenant shall during the Term furnish Landlord with current annual financial statements accurately reflecting Tenant's financial condition upon written request from Landlord within 10 business days following receipt of Landlord's request; provided, however, that so long as Tenant is a publicly traded corporation on a nationally recognized stock exchange, the foregoing obligation to deliver the statements shall be waived.

22.3. MORTGAGEE PROTECTION. No act or failure to act on the part of Landlord which would otherwise entitle Tenant to be relieved of its obligations hereunder or to terminate this Lease shall result in such a release or termination unless (a) Tenant has given notice by registered or certified mail to any Mortgagee of a Mortgage covering the Building whose address has been furnished to Tenant and (b) such Mortgagee is afforded a reasonable opportunity to cure the default by Landlord (which shall in no event be less than 60 days), including, if necessary to effect the cure, time to obtain possession of the Building by power of sale or judicial foreclosure provided that such foreclosure remedy is diligently pursued. Tenant shall comply with any written directions by any Mortgagee to pay Rent due hereunder directly to such Mortgagee without determining whether a default exists under such Mortgagee's Mortgage.

22.4. SDN LIST. Tenant hereby represents and warrants that neither Tenant nor any officer, director, employee, partner, member or other principal of Tenant (collectively, "**Tenant Parties**") is listed as a Specially Designated National and Blocked Person ("**SDN**") on the list of such persons and entities issued by the U.S. Treasury Office of Foreign Assets Control ("**OFAC**"). In the event Tenant or any Tenant Party is or becomes listed as an SDN, Tenant shall be deemed in breach of this Lease and Landlord shall have the right to terminate this Lease immediately upon written notice to Tenant.

LANDLORD:

JAMBOREE CENTER 4 LLC,
a Delaware limited liability company

By: /s/ Steven M. Case
Steven M. Case
Executive Vice President
Office Properties

By: /s/ Christopher J. Popma
Christopher J. Popma
Regional Vice President, Operations
Office Properties

TENANT:

STATES TITLE HOLDING, INC.,
a Delaware corporation

By: /s/ Christopher Morrison
Christopher Morrison, Chief
Operating Officer

By: /s/ Jerry Jenkins
Jerry Jenkins
Chief People Officer

DAU

EXHIBIT A

EXHIBIT B

OPERATING EXPENSES AND TAXES
(Base Year)

EXHIBIT C

UTILITIES AND SERVICES

EXHIBIT D

TENANT'S INSURANCE

EXHIBIT E

RULES AND REGULATIONS

EXHIBIT F

PARKING

EXHIBIT G

ADDITIONAL PROVISIONS

EXHIBIT I

LETTER OF CREDIT

EXHIBIT X

WORK LETTER

DOLLAR ALLOWANCE
[SECOND GENERATION SPACE]

STATES TITLE HOLDING, INC.

2019 EQUITY INCENTIVE PLAN

Adopted by the Board of Directors: January 7, 2019
Approved by the Stockholders: April 15, 2019
Last Amended by the Board of Directors: December 5, 2019
Last Amendment approved by the Stockholders: December 5, 2019
Termination Date: January 6, 2029

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as may be appointed by the Board to administer the Plan, in accordance with Section 4 of the Plan.

(b) "Affiliate" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company

(c) "Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to, under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(d) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(e) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(f) "Board" means the Board of Directors of the Company.

(g) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock

held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(h) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(i) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(j) "Common Stock" means the common stock of the Company, par value $0.0001 per share.

(k) "Company" means States Title Holding, Inc., a Delaware corporation, and any successor thereto.

(l) "Consultant" means any natural person, including an advisor, engaged by the Company or a Parent or Subsidiary to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(m) "Detrimental Activity" means any of the following, in each case as determined by the Administrator in its sole discretion: (i) the Participant's unauthorized disclosure of any confidential or proprietary information of the Company or any of its Affiliates; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Company or any of its subsidiaries for Cause; (iii) the Participant's breach of any non-competition, non-solicitation, non-disparagement or other agreement containing restrictive covenants, with the Company or its Affiliates; (iv) the Participant's fraud or conduct contributing to any financial restatements or irregularities; or (v) any other conduct, act or omission by the Participant that is determined by the Administrator in its sole discretion to be materially injurious, detrimental or prejudicial to any interest of the Company.

(n) "Director" means a member of the Board.

(o) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(p) "Employee" means any person, including an officer or Director, employed by the Company or any Affiliate; *provided, that*, for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(q) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(r) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(s) "Fair Market Value" means, as of any given date, the value of Common Stock determined as follows:

(i) If there is a public market for the shares of Common Stock on such date, , its Fair Market Value will be the closing sales price for such shares as reported on such date on the principal national securities exchange on which such shares are listed (or, if no closing sales price was reported on that date, as applicable, on the immediately preceding trading date on which a closing sales price was reported); or

(ii) In the absence of established public market for the Common Stock on such date, the Fair Market Value will be determined in good faith by the Administrator, after taking into consideration all factors which it deems appropriate, including, without limitation, Sections 409A and 422 of the Code.

(t) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder, to the extent such Option so qualifies.

(u) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(v) "Option" means a stock option granted pursuant to the Plan.

(w) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(x) "Participant" means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(y) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(z) "Plan" means this States Title Holding, Inc. 2019 Equity Incentive Plan.

(aa) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(bb) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(cc) "Securities Act" means the Securities Act of 1933, as amended.

(dd) "Service Provider" means an Employee, Director or Consultant.

(ee) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(ff) "Shareholders' Agreement" means the Shareholders' Agreement by and among the Company and its shareholders, if any, as in effect from time to time.

(gg) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(hh) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 6,609,635 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right

will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

(d) Assumed Awards. If the Administrator authorizes the assumption of awards pursuant to Section 4(b)(xiii), the assumption will reduce the number of shares available for issuance under the Plan in the same manner as if the assumed awards had been granted under the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees may administer the Plan with respect to different groups of Service Providers, as determined in each case by the Board.

(ii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to modify or amend each Award (without limitation by Section 18(c) of the Plan) to modify any conditions on continued service thereunder (such as the rate of vesting) to reflect changes in the Participant's rate of service (such as a change from full-time to part-time or a change to the rate of part-time service), in the sole discretion of the Administrator;

(xi) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xii) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xiii) to assume outstanding awards granted by another entity, whether in connection with an acquisition of such other entity or otherwise, by either (i) granting an Award under the Plan in replacement of or in substitution for the award assumed by the Company, or (ii) treating the assumed award as if it had been granted under the Plan if the terms of such assumed award could be applied to an Award granted under the Plan; in each case to the extent that the holder of the assumed award would have been eligible to be granted an Award hereunder if the other entity had applied the rules of this Plan to such grant;

(xiv) to grant Awards under the Plan in settlement of or in substitution for outstanding awards or obligations to grant future awards in connection with the Company or an Affiliate acquiring another entity, an interest in another entity, or an additional interest in an Affiliate whether by merger, stock purchase, asset purchase or other form of transaction;

(xv) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xvi) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards and will be given the maximum deference permitted by Applicable Laws.

(d) Delegation. The Committee appointed as Administrator, or if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "Administrator" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

(e) Indemnification. In addition to such other rights of indemnification as they may have as Directors or members of a Committee, and to the extent allowed by Applicable Laws, the Directors or members of a Committee appointed as Administrator shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal therein, to which the Board or Committee or the members thereof may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Board or Committee in settlement thereof (provided, however, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Board or Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Board or such Committee did not act in good faith and in a manner

which such person reasonably believed to be in the best interests of the Company, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; *provided, however*, that within 60 days after institution of any such action, suit or proceeding, the Board or such Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one

hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within thirty (30) days of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(g) Detrimental Activity. If provided by the Administrator in the Award Agreement, all outstanding Options (whether or not vested) granted hereunder shall immediately terminate and cease to be exercisable on the date on which an Optionholder engages in Detrimental Activity.

7. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) Exercise Price and Other Terms. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of

Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will,

or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the "Rule 12h-1(f) Exemption"), an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than transfers to (i) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant, in each case, to the extent required for continued reliance on the Rule 12h-1(f) Exemption. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f) or, if the Company is not relying on the Rule 12h-1(f) Exemption, to the extent permitted by the Plan.

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or

immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by such methods as the Administrator shall determine, including, without limitation, (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion, (iii) delivering to the Company already-owned Shares having a fair market value equal to the statutory amount required to be withheld or such greater amount, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. General Terms.

(a) No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

(b) Shareholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a

holder with respect to, any shares of Common Stock subject to an Award unless and until such Participant has satisfied all requirements for exercise or settlement of the Award pursuant to its terms (including any obligation to execute the Shareholders' Agreement) and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Stock certificate is issued, except as provided in Section 13(a).

(c) Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

(d) Clawback; Forfeiture. Notwithstanding anything to the contrary contained herein, the Administrator may, in its sole discretion, provide in an Award Agreement or otherwise that the Administrator may cancel such Award if the Participant has engaged in or engages in any Detrimental Activity. The Administrator may, in its sole discretion, also provide in an Award Agreement or otherwise that (i) if the Participant has engaged in or engages in Detrimental Activity, the Participant will forfeit any gain realized on the vesting, exercise or settlement of any Award, and must repay the gain to the Company and (ii) if the Participant receives any amount in excess of what the Participant should have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Awards shall be subject to reduction, cancellation, forfeiture or recoupment (i) as provided in any applicable policy maintained by the Company from time to time, or (ii) to the extent necessary to comply with Applicable Laws.

(e) Shareholders' Agreement. In connection with the grant, vesting and/or exercise of any Award under the Plan, the Administrator may require a Participant to execute and become a party to the Shareholders' Agreement as a condition of such grant, vesting and/or exercise. The Shareholders' Agreement may contain restrictions on the transferability of shares of Common Stock acquired under the Plan (such as a right of first refusal or a prohibition on transfer) and such shares may be subject to call rights and drag-along rights of the Company and certain of its investors. The Company shall also have any repurchase rights set forth in the Shareholders' Agreement or any Award Agreement.

(f) Non-Uniform Treatment. The Administrator's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Administrator shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

(g) Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan..

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 22 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such

stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants. If and as required (i) pursuant to Rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to the applicable Award, and/or (ii) pursuant to Rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the Rule 12h-1(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the Rule 12h-1(f) Exemption) or Rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to Rule 701 of the Securities Act).

North American Title Insurance Company
Underwriting Agreement

This Amended and Restated Underwriting Agreement (this "Agreement") is made and entered into on 8/7/2020 (the "Effective Date"), by and between *North American Title Insurance Company*, a California corporation, hereinafter referred to as "North American" and *CalAtlantic Title, Inc.*, a California corporation (f/k/a North American Title Company, Inc.), *CalAtlantic Title, LLC*, a Utah limited liability company (f/k/a North American Title LLC), *CalAtlantic National Title Solutions, LLC*, a Delaware limited liability company (f/k/a North American National Title Solutions, LLC), *CalAtlantic National Title Solutions, LLC*, a Maryland limited liability company (f/k/a North American National Title Solutions, LLC), *CalAtlantic Title Agency, LLC*, a North Carolina limited liability company (f/k/a North American Title Agency, LLC), *CalAtlantic Title, Inc.*, a Maryland corporation and *CalAtlantic Title of Maryland, Inc.*, a Maryland corporation, hereinafter referred to as "Title Agency" and/or collectively as "CalAtlantic Entities". This Agreement supersedes and replaces the Underwriting Agreements and Issuing Agency Contracts between North American and Title Agency, together with any amendments thereto, as provided on the attached Exhibits to this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, North American and Title Agency hereby agree as follows:

1. Subject to the provisions of this section and of the Agreement, North American hereby appoints Title Agency as a non-exclusive policy issuing agent of North American to obtain orders for title insurance, examine the title to the real property to be insured, and to issue title insurance commitments, policies, endorsements and other title assurances ("Title Policy" or "Title Policies") approved by North American and by all required regulatory agencies, now in existence or hereafter developed, in the geographic areas listed in Exhibits attached to this Agreement. During the term of this Agreement, Title Agency shall have the right to issue Title Policies of any other title insurance company in the referenced geographic areas. North American shall have the right to appoint other policy issuing agents in the same geographical areas. The Agreement shall not be effective until the Title Agency obtains all necessary licenses to do business and to issue title insurance in the geographic areas described in the attached Exhibits. The Agreement shall automatically terminate as of the date that Title Agency fails to keep its licenses to do business or to sell title insurance in full force and effect.

2. The agreement of North American in Paragraph 1 above is subject to the following conditions:

a. That prior to the issuance of a policy insuring any title, Title Agency will have made an examination of the title, including an examination of all pertinent records of the county in which the land is located and of any other public agency or special taxing district which might affect that title, in accordance with applicable state law and shall have prepared a written report showing the correct condition of the title and appropriate exceptions to which it is subject.

b. That prior to the issuance of any policy which will include coverage as to matters affecting real property which cannot be ascertained by the above-referenced records, Title Agency agrees to make an examination of the property, unless waived or modified by prior agreement with North American, and where necessary require a survey prior to issuance of a policy.

c. That at the time North American is requested to issue a policy, Title Agency is not in default in the performance of any of its obligations and agreements herein contained.

d. That no single policy carrying a liability in excess of Five Million Dollars ($5,000,000.00) (the "Coverage Limit"), shall be issued without the prior written approval of an authorized officer of North American. North American may increase or decrease the Coverage Limits from time to time or at any time in its sole discretion by written notice to Title Agency which written notice(s) issued by North American shall be appended hereto and become a part of this Agreement.

e. That Title Agency agrees to exercise the highest degree of care in examination of documents pertaining to the issuance of title policies.

f. That Title Agency will at all times maintain insurance and/or bonding as may be required by the regulations or laws of the geographic areas where Title Agency is appointed to do business on behalf of North American.

g. That Title Agency will maintain all of its accounts and financial transactions in accordance with generally accepted accounting procedures and provide financial statements annually prepared by a qualified accountant. North American, upon stating specific reasons and giving reasonable notice in writing, may at all reasonable times at its own cost examine the books, accounts, records, documents and policies of Title Agency relating to this Agreement. Title Agency shall also permit any regulatory agency having jurisdiction over North American to examine the books, accounts, records, documents and policies of Title Agency relating to this Agreement. All books, records, files, documents and policies established and maintained by Title Agency by reason of its performance under this Agreement, which absent this Agreement would have been held by North American, shall be deemed the property of North American. All such books, records, files, documents and policies shall be promptly transferred to North American by Title Agency upon termination of this Agreement at the expense of North American.

h. That North American shall make available a schedule of fees and Title Agency shall charge for policies issued in accordance with the schedule of fees.

i. Title Agency shall prepare and file a report with North American on or before the 25th day of each calendar month showing all title insurance policies issued during the preceding calendar month, and shall remit to the North American within forty-five (45) days thereafter that percentage of the total amount of fees for all such issued policies as set forth in the Exhibits attached to this Agreement. Unless otherwise stated on the attached Exhibits to this Agreement, for each Closing Protection Letter issued by Title Agency, Title Agency shall remit **100%** percent of the premium to North American.

3. Title insurance policies shall be issued at the respective offices of Title Agency. Facsimile signatures of the President and Secretary shall be engraved upon such blank policy forms together with a facsimile corporate seal. The policies shall be deemed to be executed by North American when they have been duly filled out and delivered to the insured. Forms of title insurance policies and endorsements will be furnished by North American and numbered consecutively for the purposes of policy reporting.

4. North American agrees that it will furnish without charge to and upon request of Title Agency, the opinion and advice of its Chief Underwriting Counsel and Regional Legal Counsel, and other qualified employees on questions of law and title practice which may arise in the examination of titles, the preparation of reports and preparation and issuance of policies.

5. Title Agency agrees to forward to North American, upon North American's request, copies of any North American Title Insurance Company title policy(s) issued by Title Agency within 3 business days of request.

6. The parties agree that Title Agency and all of Title Agency's principals (in their individual capacity) shall be liable to and indemnify North American for any loss or expense, including attorneys' fees and costs of litigation, sustained or incurred by North American:

a. Arising from fraud, negligence or misconduct of Title Agency, or any of Title Agency's, servant, employee or officers of Title Agency, whether or not such loss or expense shall result from a Title Policy issued by Title Agency;

b. For all escrow or trust funds, recording fees, state or local transfer or mortgage taxes, real estate taxes, North American's share of premiums collected for Title Policies issued or to be issued, which are collected or received by Title Agency and which, for any reason, are not disbursed to the proper person(s), including North American.

c. Relating to any inquiry by or litigation commenced by any governmental agency regarding any claim that Title Agency violated any state or federal law or regulation regarding the charging of premiums for title insurance, or violation of the Federal Real Estate Settlement Procedures Act, or similar state law.

d. While Title Agency is not an agent of North American for the purpose of any closings Title Agency may perform, it is recognized that Title Agency may request North American to issue Closing Protection Letters (CPL) to lenders or purchasers of property to be insured by North American. In the event a claim is made under a CPL arising out of Title Agency's performance of its closing business, Title Agency shall promptly reimburse North American for all loss and/or expense, including attorney's fees, North American incurs as a result of said claim.

e. The provisions in this section shall survive the termination of this Agreement.

7. North American and Title Agency shall cooperate in efforts to obtain recoupment after payment of loss. In the case of recoupment of a loss, more specifically, payments made under the provisions of Section 6.b. above, any amount(s) recouped shall be distributed between North American and Title Agency so as to preserve the division of loss responsibility established in Section 6.b. above.

In the process of responding to claims of loss, North American shall have the exclusive right to adjust, pay or compromise all claims and the sole discretion to commence, defend against or settle legal proceedings in connection therewith, unless said claims of loss are deemed to be the sole responsibility of the Title Agency under the provisions of Section 6.a. Title Agency shall not adjust any claims on North American's behalf unless, in each instance, authorized in writing by North American.

If North American makes payments in connection with a loss for which Title Agency is wholly or partially responsible under this Agreement, Title Agency shall reimburse North American promptly upon receipt from North American of proof of payment and demand for reimbursement.

8. North American shall be responsible for filing a responsive pleading in any case in which North American and/or Title Agency is named defendant where such litigation is based upon a policy of title insurance that has been issued by Title Agency on behalf of North American and where Title Agency has given timely notice to North American of the commencement of litigation. North American shall conduct the defense of any litigation based on a title insurance policy unless the claim upon which litigation is based is the sole responsibility of agent, in which case Title Agency shall conduct the defense of such litigation. Both parties agree to keep the other advised of all steps taken in any litigation or other proceedings. Failure to give timely notice shall not affect the rights of the parties under this Agreement unless such failure prejudices the rights of the other party.

9. The respective obligations of the parties relating to liability for losses and defending, appearing in and paying the costs of litigation shall survive any termination of this Agreement. In the event of any litigation which might result in the assertion of any claim of loss under any policy issued hereunder, or in the event that North American is informed of any circumstances which might result in a claim of loss under any such policy, North American shall have the right to make an examination of the pertinent books, records and papers of Title Agency, as it may deem advisable or necessary, whether or not this Agreement has been otherwise terminated, and Title Agency agrees that the books, records and papers will be kept intact and reasonably available and will not be destroyed without the prior written approval of North American.

10. Unless sooner terminated pursuant to the provisions hereof, the term of this Agreement shall be for a one-year period commencing immediately upon the Effective Date (the "Term"). This Agreement shall automatically renew thereafter for successive one-year periods (each, a "Renewal Period") unless either party (i) notifies the other party within sixty (60) days prior to the expiration of the Term or of any Renewal Period of the intention not to renew or (ii) otherwise terminates this Agreement pursuant to the terms hereof. Notwithstanding the foregoing, this Agreement shall be reviewed in its entirety by the parties hereto from time to time, but no less frequently than once every three (3) years in order to determine the appropriateness of renegotiating the terms and provisions hereof. Upon termination of this Agreement, North American shall at the same time give notice of such termination, where required by law, to all applicable regulatory agencies.

11. If any clause, paragraph or part of this Agreement shall at any time be held illegal or unlawful by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect between North American and Title Agency.

12. North American and Title Agency are mindful of the complete faith and credit each must have for the other, and that close cooperation and unity of purpose must exist between North American and Title Agency. Therefore, in the best interests of both North American and Title Agency, the following terms of summary cancellation of this Agreement are set forth:

a. Fraud, insolvency, bankruptcy, cancellation of license or permit to do business, or the instigation of legal proceedings by any regulatory agency, which proceedings, if successful would lead to cancellation of permit or license to do business.

b. Willful and material violation of any provision of this Agreement together with failure to cure thereof, following 10 days written notice to either party.

13. Any notice of summary cancellation shall be given in writing and shall be delivered by hand or mailed by registered or certified mail, return receipt requested, postage prepaid addressed as follows:

If to **North American**, to:	North American Title Insurance Company 760 NW 107 Ave., Suite 401 Miami, FL 33172 ATTENTION: Valerie Jahn-Grandin [ ]
If to **Title Agency**, to:	CalAtlantic Title, Inc. 760 NW 107 Ave., Suite 400 Miami, FL 33172 ATTENTION: Corporate Counsel

In the event of a summary cancellation of this Agreement by either party, Title Agency shall cease issuing policies of title insurance or any other evidence of title bearing the name of North American, and shall forthwith turn over to North American all unused policies of title insurance, evidences of title, and other forms bearing the name of North American, which forms are furnished to Title Agency by North American. However, North American agrees to honor all validly issued commitments to insure delivered by Title Agency prior to the posting of a written notice of cancellation and to that end, Title Agency agrees that North American shall have an option to place its employee or employees in Title Agency's place of business for the purpose of supervising all pending escrows in connection with which North American might be obligated to issue its policies of title insurance. Title Agency shall furnish all necessary secretarial help and equipment, as well as adequate work space as required by the employee or employees of North American.

14. It is agreed between the parties hereto that the stipulations, conditions, covenants and agreements herein expressed represent the complete Agreement between the parties and any change, modification or discharge in whole or part, shall not be effective unless made in writing and signed by the parties hereto.

15. This Agreement is not assignable by Title Agency or North American.

16. This Agreement including the schedules, exhibits and agreements contemplated hereby contains the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior and collateral agreements, understandings, statements and negotiations of the parties.

17. INDEMNIFICATION

A. **Indemnification of Title Agency.** North American shall indemnify, defend and hold harmless Title Agency and its affiliates (excluding North American) as well as their respective directors, officers, agents, employees and shareholders from and against any and all claims, suits, hearings, actions, damages, liabilities, fines, penalties, costs, losses or expenses, including reasonable attorney's fees, caused by or resulting from any intentional, willful acts or gross negligence involving a breach of this Agreement, misconduct, error, omission, or other unauthorized act by North American or by North American's officers, directors, shareholders, employees, agents or representatives.

B. **Indemnification of North American.** Title Agency shall indemnify, defend and hold harmless North American and its affiliates (excluding Title Agency) as well as their respective directors, officers, agents, employees and shareholders from and against any and all claims, suits, hearings, actions, damages, liabilities, fines, penalties, costs, losses or expenses, including reasonable attorney's fees, caused by or resulting from any intentional, willful acts or gross negligence involving (1) the operation of the escrow, closing or settlement business of Title Agency or (2) any breach of this Agreement, misconduct, error, omission, or other unauthorized act by Title Agency or by Title Agency's officers, directors, shareholders, employees, agents or representatives.

C. **Survival of Indemnification.** The indemnification provided under this Section 17 shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly and properly executed by their respective officers having full authority to do so, to be effective as of the Effective Date.

CALATLANTIC TITLE, INC.,
a California corporation

By: /s/ Cristina Pardo
Cristina Pardo
Its: Executive Vice President

CALATLANTIC TITLE, LLC,
a Utah limited liability company

By: /s/ Cristina Pardo
Cristina Pardo
Its: Executive Vice President

CALATLANTIC NATIONAL TITLE SOLUTIONS, LLC,
a Delaware limited liability company

By: /s/ John Shafer
John Shafer
Its: President

CALATLANTIC NATIONAL TITLE SOLUTIONS, LLC,
a Maryland limited liability company

By: /s/ John Shafer
John Shafer
Its: President

CALATLANTIC TITLE AGENCY, LLC,
a North Carolina limited liability company

By: /s/ Cristina Pardo
Cristina Pardo
Its: Executive Vice President

CALATLANTIC TITLE, INC.,
a Maryland company

By: /s/ Cristina Pardo
Cristina Pardo
Its: President

CALATLANTIC TITLE OF MARYLAND, INC.,
a Maryland company

By: /s/ Cristina Pardo
Cristina Pardo
Its: Executive Vice President

NORTH AMERICAN TITLE INSURANCE COMPANY

By: /s/ Emilio Fernandez
Emilio Fernandez
Its: President

NATIC AGENCY ADMIN ONLY

System records updated on:
8/12/2020

By:
/s/ Beatrix Ciprian

Superseded Underwriting Agreements and Issuing Agency Contracts

Rates and remittances applicable to CalAtlantic Title, Inc., a Maryland corporation

Rates and remittances applicable to CalAtlantic Title of Maryland, Inc., a Maryland corporation

Rates and remittances applicable to CalAtlantic Title, Inc., a California corporation

Rates and remittances applicable to CalAtlantic Title, LLC, a Utah limited liability corporation

Rates and remittances applicable to CalAtlantic Title Agency, LLC, a North Carolina limited liability company

Rates and remittances applicable to CalAtlantic National Title Solutions, LLC, a Delaware limited liability company

Rates and remittances applicable to CalAtlantic National Title Solutions, LLC, a Maryland limited liability company

NORTH AMERICAN TITLE INSURANCE COMPANY

Amendment No. 1 to Underwriting Agreement between North American Title Insurance Company and CalAtlantic Entities

Whereas, *North American Title Insurance Company*, a California corporation ("North American") and, *CalAtlantic Title Agency, LLC*, a North Carolina limited liability company, *CalAtlantic Title, Inc.*, a Maryland corporation ("Title Agency") made and entered into an Underwriting Agreement, dated August 7, 2020 ("Agreement"); and

Whereas, North American and Title Agency desire to amend the Agreement.

Now therefore, for good and valuable consideration, North American and Title Agency agree to modify and amend the Agreement, effective 9/21/2020 (the "Effective Date"), as follows:

1. Title Agency has advised North American that it has changed its name from *CalAtlantic Title, Inc.* to *Lennar Title, Inc.* effective September 21, 2020. Therefore, North American and Title Agency agree that the term "Title Agency" shall now refer to *Lennar Title, Inc.*, a Maryland corporation.

2. Title Agency has advised North American that it has changed its name from *CalAtlantic Title Agency, LLC* to *Lennar Title, LLC* effective September 21, 2020. Therefore, North American and Title Agency agree that the term "Title Agency" shall now refer to *Lennar Title, LLC*, a North Carolina limited liability company.

The provisions of this Amendment shall control over any conflicting or inconsistent provisions set forth in the Agreement. All other terms and conditions of the Agreement shall remain in full force and effect other than as modified herein. All capitalized words and phrases contained in this Amendment shall have the same meaning as is assigned to them in the Agreement unless a new meaning is assigned in this Amendment.

This Amendment may be executed in one or more counterparts, which, when assembled, will be deemed to be an original copy of this Amendment and all of which, when taken together, will be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly and properly executed by their respective officers having full authority to do so, to be effective as of the Effective Date.

LENNAR TITLE, INC.
a Maryland corporation
f/k/a CalAtlantic Title, Inc.

By: /s/ Cristina Pardo
Cristina Pardo
Its: Executive Vice President

LENNAR TITLE, LLC
a North Carolina limited liability company
f/k/a CalAtlantic Title Agency, LLC

By: /s/ Cristina Pardo
Cristina Pardo
Its: Executive Vice President

NORTH AMERICAN TITLE INSURANCE COMPANY

By: /s/ Emilio Fernandez
Emilio Fernandez
Its: President

NATIC AGENCY ADMIN ONLY

System records updated on:
9/21/2020

By:
/s/ Beatrix Ciprian

North American Title Insurance Company
Underwriting Agreement

This Amended and Restated Underwriting Agreement (this "Agreement") is made and entered into on 8/7/2020 (the "Effective Date"), by and between *North American Title Insurance Company*, a California corporation, hereinafter referred to as "North American" and *CalAtlantic Title, Inc.*, a Maryland corporation, hereinafter referred to as "Title Agency". This Agreement supersedes and replaces the Issuing Agency Contract between North American and Title Agency dated December 20, 2017, and any amendments thereto, only as it pertains to Title Agency's appointment in the state of Texas.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, North American and Title Agency hereby agree as follows:

1. Subject to the provisions of this section and of the Agreement, North American hereby appoints Title Agency as a non-exclusive policy issuing agent of North American to obtain orders for title insurance, examine the title to the real property to be insured, and to issue title insurance commitments, policies, endorsements and other title assurances ("Title Policy" or "Title Policies") approved by North American and by all required regulatory agencies, now in existence or hereafter developed, in the geographic areas listed in Exhibits attached to this Agreement. During the term of this Agreement, Title Agency shall have the right to issue Title Policies of any other title insurance company in the referenced geographic area. North American shall have the right to appoint other policy issuing agents in the same geographical area(s). The Agreement shall not be effective until the Title Agency obtains all necessary licenses to do business and to issue title insurance in the geographic areas described in the attached Exhibits. The Agreement shall automatically terminate as of the date that Title Agency fails to keep its licenses to do business or to sell title insurance in full force and effect.

2. The agreement of North American in Paragraph 1 above is subject to the following conditions:

a. That prior to the issuance of a policy insuring any title, Title Agency will have made an examination of the title, including an examination of all pertinent records of the county in which the land is located and of any other public agency or special taxing district which might affect that title, in accordance with applicable state law and shall have prepared a written report showing the correct condition of the title and appropriate exceptions to which it is subject.

b. That prior to the issuance of any policy which will include coverage as to matters affecting real property which cannot be ascertained by the above-referenced records, Title Agency agrees to make an examination of the property, unless waived or modified by prior agreement with North American, and where necessary require a survey prior to issuance of a policy.

c. That at the time North American is requested to issue a policy, Title Agency is not in default in the performance of any of its obligations and agreements herein contained.

d. That no single policy carrying a liability in excess of Five Million Dollars ($5,000,000.00) (the "Coverage Limit"), shall be issued without the prior written approval of an authorized officer of North American. North American may increase or decrease the Coverage Limits from time to time or at any time in its sole discretion by written notice to Title Agency which written notice(s) issued by North American shall be appended hereto and become a part of this Agreement.

e. That Title Agency agrees to exercise the highest degree of care in examination of documents pertaining to the issuance of title policies.

f. That Title Agency will at all times maintain insurance and/or bonding as may be required by the regulations or laws of the geographic areas where Title Agency is appointed to do business on behalf of North American.

g. That Title Agency will maintain all of its accounts and financial transactions in accordance with generally accepted accounting procedures and provide financial statements annually prepared by a qualified accountant. North American, upon stating specific reasons and giving reasonable notice in writing, may at all reasonable times at its own cost examine the books, accounts, records, documents and policies of Title Agency relating to this Agreement. Title Agency shall also permit any regulatory agency having jurisdiction over North American to examine the books, accounts, records, documents and policies of Title Agency

relating to this Agreement. All books, records, files, documents and policies established and maintained by Title Agency by reason of its performance under this Agreement, which absent this Agreement would have been held by North American, shall be deemed the property of North American. All such books, records, files, documents and policies shall be promptly transferred to North American by Title Agency upon termination of this Agreement at the expense of North American.

h. That North American shall make available a schedule of fees and Title Agency shall charge for policies issued in accordance with the schedule of fees.

i. Title Agency shall prepare and file a report with North American on or before the 25th day of each calendar month showing all title insurance policies issued during the preceding calendar month, and shall remit to the North American within forty-five (45) days thereafter that percentage of the total amount of fees for all such issued policies as set forth in the Exhibits attached to this Agreement. Unless otherwise stated on the attached Exhibits to this Agreement, for each Closing Protection Letter issued by Title Agency, Title Agency shall remit **100%** percent of the premium to North American.

3. Title insurance policies shall be issued at the respective offices of Title Agency. Facsimile signatures of the President and Secretary shall be engraved upon such blank policy forms together with a facsimile corporate seal. The policies shall be deemed to be executed by North American when they have been duly filled out and delivered to the insured. Forms of title insurance policies and endorsements will be furnished by North American and numbered consecutively for the purposes of policy reporting.

4. North American agrees that it will furnish without charge to and upon request of Title Agency, the opinion and advice of its Chief Underwriting Counsel and Regional Legal Counsel, and other qualified employees on questions of law and title practice which may arise in the examination of titles, the preparation of reports and preparation and issuance of policies.

5. Title Agency agrees to forward to North American, upon North American's request, copies of any North American Title Insurance Company title policy(s) issued by Title Agency within 3 business days of request.

6. The parties agree that Title Agency and all of Title Agency's principals (in their individual capacity) shall be liable to and indemnify North American for any loss or expense, including attorneys' fees and costs of litigation, sustained or incurred by North American:

a. Arising from fraud, negligence or misconduct of Title Agency, or any of Title Agency's, servant, employee or officers of Title Agency, whether or not such loss or expense shall result from a Title Policy issued by Title Agency;

b. For all escrow or trust funds, recording fees, state or local transfer or mortgage taxes, real estate taxes, North American's share of premiums collected for Title Policies issued or to be issued, which are collected or received by Title Agency and which, for any reason, are not disbursed to the proper person(s), including North American.

c. Relating to any inquiry by or litigation commenced by any governmental agency regarding any claim that Title Agency violated any state or federal law or regulation regarding the charging of premiums for title insurance, or violation of the Federal Real Estate Settlement Procedures Act, or similar state law.

d. While Title Agency is not an agent of North American for the purpose of any closings Title Agency may perform, it is recognized that Title Agency may request North American to issue Closing Protection Letters (CPL) to lenders or purchasers of property to be insured by North American. In the event a claim is made under a CPL arising out of Title Agency's performance of its closing business, Title Agency shall promptly reimburse North American for all loss and/or expense, including attorney's fees, North American incurs as a result of said claim.

e. The provisions in this section shall survive the termination of this Agreement.

7. North American and Title Agency shall cooperate in efforts to obtain recoupment after payment of loss. In the case of recoupment of a loss, more specifically, payments made under the provisions of Section 6.b. above, any

amount(s) recouped shall be distributed between North American and Title Agency so as to preserve the division of loss responsibility established in Section 6.b. above.

In the process of responding to claims of loss, North American shall have the exclusive right to adjust, pay or compromise all claims and the sole discretion to commence, defend against or settle legal proceedings in connection therewith, unless said claims of loss are deemed to be the sole responsibility of the Title Agency under the provisions of Section 6.a. Title Agency shall not adjust any claims on North American's behalf unless, in each instance, authorized in writing by North American.

If North American makes payments in connection with a loss for which Title Agency is wholly or partially responsible under this Agreement, Title Agency shall reimburse North American promptly upon receipt from North American of proof of payment and demand for reimbursement.

8. North American shall be responsible for filing a responsive pleading in any case in which North American and/or Title Agency is named defendant where such litigation is based upon a policy of title insurance that has been issued by Title Agency on behalf of North American and where Title Agency has given timely notice to North American of the commencement of litigation. North American shall conduct the defense of any litigation based on a title insurance policy unless the claim upon which litigation is based is the sole responsibility of agent, in which case Title Agency shall conduct the defense of such litigation. Both parties agree to keep the other advised of all steps taken in any litigation or other proceedings. Failure to give timely notice shall not affect the rights of the parties under this Agreement unless such failure prejudices the rights of the other party.

9. The respective obligations of the parties relating to liability for losses and defending, appearing in and paying the costs of litigation shall survive any termination of this Agreement. In the event of any litigation which might result in the assertion of any claim of loss under any policy issued hereunder, or in the event that North American is informed of any circumstances which might result in a claim of loss under any such policy, North American shall have the right to make an examination of the pertinent books, records and papers of Title Agency, as it may deem advisable or necessary, whether or not this Agreement has been otherwise terminated, and Title Agency agrees that the books, records and papers will be kept intact and reasonably available and will not be destroyed without the prior written approval of North American.

10. Unless sooner terminated pursuant to the provisions hereof, the term of this Agreement shall be for a one-year period commencing immediately upon the Effective Date (the "Term"). This Agreement shall automatically renew thereafter for successive one-year periods (each, a "Renewal Period") unless either party (i) notifies the other party within sixty (60) days prior to the expiration of the Term or of any Renewal Period of the intention not to renew or (ii) otherwise terminates this Agreement pursuant to the terms hereof. Notwithstanding the foregoing, this Agreement shall be reviewed in its entirety by the parties hereto from time to time, but no less frequently than once every three (3) years in order to determine the appropriateness of renegotiating the terms and provisions hereof. Upon termination of this Agreement, North American shall at the same time give notice of such termination, where required by law, to all applicable regulatory agencies.

11. If any clause, paragraph or part of this Agreement shall at any time be held illegal or unlawful by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect between North American and Title Agency.

12. North American and Title Agency are mindful of the complete faith and credit each must have for the other, and that close cooperation and unity of purpose must exist between North American and Title Agency. Therefore, in the best interests of both North American and Title Agency, the following terms of summary cancellation of this Agreement are set forth:

a. Fraud, insolvency, bankruptcy, cancellation of license or permit to do business, or the instigation of legal proceedings by any regulatory agency, which proceedings, if successful would lead to cancellation of permit or license to do business.

b. Willful and material violation of any provision of this Agreement together with failure to cure thereof, following 10 days written notice to either party.

13. Any notice of summary cancellation shall be given in writing and shall be delivered by hand or mailed by registered or certified mail, return receipt requested, postage prepaid addressed as follows:

If to **North American**, to:

North American Title Insurance Company
760 NW 107 Ave., Suite 401
Miami, FL 33172
ATTENTION: Valerie Jahn-Grandin
[ ]

If to **Title Agency**, to:

CalAtlantic Title, Inc.
760 NW 107 Ave., Suite 400
Miami, FL 33172
ATTENTION: Corporate Counsel

In the event of a summary cancellation of this Agreement by either party, Title Agency shall cease issuing policies of title insurance or any other evidence of title bearing the name of North American, and shall forthwith turn over to North American all unused policies of title insurance, evidences of title, and other forms bearing the name of North American, which forms are furnished to Title Agency by North American. However, North American agrees to honor all validly issued commitments to insure delivered by Title Agency prior to the posting of a written notice of cancellation and to that end, Title Agency agrees that North American shall have an option to place its employee or employees in Title Agency's place of business for the purpose of supervising all pending escrows in connection with which North American might be obligated to issue its policies of title insurance. Title Agency shall furnish all necessary secretarial help and equipment, as well as adequate work space as required by the employee or employees of North American.

14. It is agreed between the parties hereto that the stipulations, conditions, covenants and agreements herein expressed represent the complete Agreement between the parties and any change, modification or discharge in whole or part, shall not be effective unless made in writing and signed by the parties hereto.

15. This Agreement is not assignable by Title Agency or North American.

16. This Agreement including the schedules, exhibits and agreements contemplated hereby contains the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior and collateral agreements, understandings, statements and negotiations of the parties.

17. INDEMNIFICATION

A. **Indemnification of Title Agency.** North American shall indemnify, defend and hold harmless Title Agency and its affiliates (excluding North American) as well as their respective directors, officers, agents, employees and shareholders from and against any and all claims, suits, hearings, actions, damages, liabilities, fines, penalties, costs, losses or expenses, including reasonable attorney's fees, caused by or resulting from any intentional, willful acts or gross negligence involving a breach of this Agreement, misconduct, error, omission, or other unauthorized act by North American or by North American's officers, directors, shareholders, employees, agents or representatives.

B. **Indemnification of North American.** Title Agency shall indemnify, defend and hold harmless North American and its affiliates (excluding Title Agency) as well as their respective directors, officers, agents, employees and shareholders from and against any and all claims, suits, hearings, actions, damages, liabilities, fines, penalties, costs, losses or expenses, including reasonable attorney's fees, caused by or resulting from any intentional, willful acts or gross negligence involving (1) the operation of the escrow, closing or settlement business of Title Agency or (2) any breach of this Agreement, misconduct, error, omission, or other unauthorized act by Title Agency or by Title Agency's officers, directors, shareholders, employees, agents or representatives.

C. **Survival of Indemnification.** The indemnification provided under this Section 17 shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly and properly executed by their respective officers having full authority to do so, to be effective as of the Effective Date.

CALATLANTIC TITLE, INC.,
a Maryland corporation

By: /s/ Cristina Pardo
Cristina Pardo
Its: President

NORTH AMERICAN TITLE INSURANCE COMPANY

By: /s/ Emilio Fernandez
Emilio Fernandez
Its: President

NATIC AGENCY ADMIN ONLY

System records updated on:
8/12/2020

By:
/s/ Beatrix Ciprian

Rates and Remittances applicable for CalAtlantic Title, Inc., a Maryland corporation.

Amendment No. 1 to Underwriting Agreement between North American Title Insurance Company and CalAtlantic Title, Inc.

Whereas, *North American Title Insurance Company*, a California corporation ("North American") and, *CalAtlantic Title, Inc*., a Maryland corporation ("Title Agency") made and entered into an Underwriting Agreement, dated August 7, 2020 ("Agreement"); and

Whereas, North American and Title Agency desire to amend the Agreement.

Now therefore, for good and valuable consideration, North American and Title Agency agree to modify and amend the Agreement, effective 9/22/2020 (the "Effective Date"), as follows:

1. Title Agency has advised North American that it has changed its name from *CalAtlantic Title, Inc*. to *Lennar Title, Inc.* effective September 21, 2020. Therefore, North American and Title Agency agree that the term "Title Agency" shall now refer to *Lennar Title, Inc*., a Maryland corporation.

The provisions of this Amendment shall control over any conflicting or inconsistent provisions set forth in the Agreement. All other terms and conditions of the Agreement shall remain in full force and effect other than as modified herein. All capitalized words and phrases contained in this Amendment shall have the same meaning as is assigned to them in the Agreement unless a new meaning is assigned in this Amendment.

This Amendment may be executed in one or more counterparts, which, when assembled, will be deemed to be an original copy of this Amendment and all of which, when taken together, will be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly and properly executed by their respective officers having full authority to do so, to be effective as of the Effective Date.

LENNAR TITLE, INC.
a Maryland corporation
f/k/a CalAtlantic Title, Inc.

By: /s/ Cristina Pardo
Cristina Pardo
Its: Executive Vice President

NORTH AMERICAN TITLE INSURANCE COMPANY

By: /s/ Emilio Fernandez
Emilio Fernandez
Its: President

NATIC AGENCY ADMIN ONLY
System records updated on:
9/22/2020
By:
/s/ Beatrix Ciprian

Amendment No. 2 to Underwriting Agreement between North American Title Insurance Company and Lennar Title, Inc.

Whereas, *North American Title Insurance Company*, a California corporation ("North American") and, *Lennar Title, Inc.*, a Maryland corporation ("Title Agency") made and entered into an Underwriting Agreement, dated August 7, 2020 ("Agreement"); and

Whereas, North American and Title Agency desire to amend the Agreement.

Now therefore, for good and valuable consideration, North American and Title Agency agree to modify and amend the Agreement, effective 11/7/2020 (the "Effective Date"), as follows:

1. As to Exhibit No. 15, Section 1 (Territory): addition of the following Texas counties: Atascosa.

The provisions of this Amendment shall control over any conflicting or inconsistent provisions set forth in the Agreement. All other terms and conditions of the Agreement shall remain in full force and effect other than as modified herein. All capitalized words and phrases contained in this Amendment shall have the same meaning as is assigned to them in the Agreement unless a new meaning is assigned in this Amendment.

This Amendment may be executed in one or more counterparts, which, when assembled, will be deemed to be an original copy of this Amendment and all of which, when taken together, will be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly and properly executed by their respective officers having full authority to do so, to be effective as of the Effective Date.

LENNAR TITLE, INC.

By: /s/ Cristina Pardo

Cristina Pardo

Its: Executive Vice President

NORTH AMERICAN TITLE INSURANCE COMPANY

By: /s/ Emilio Fernandez

Emilio Fernandez

Its: President

NATIC AGENCY ADMIN ONLY

System records updated on:
1/6/2021

By:
/s/ Beatrix Ciprian

Amendment No. 3 to Underwriting Agreement between North American Title Insurance Company and Lennar Title, Inc.

Whereas, *North American Title Insurance Company*, a California corporation ("North American") and, *Lennar Title, Inc.*, a Maryland corporation ("Title Agency") made and entered into an Underwriting Agreement, dated August 7, 2020 ("Agreement"); and

Whereas, North American and Title Agency desire to amend the Agreement.

Now therefore, for good and valuable consideration, North American and Title Agency agree to modify and amend the Agreement, effective 11/13/2020 (the "Effective Date"), as follows:

1. As to Exhibit No. 15, Section 1 (Territory): addition of the following Texas counties: Caldwell.

The provisions of this Amendment shall control over any conflicting or inconsistent provisions set forth in the Agreement. All other terms and conditions of the Agreement shall remain in full force and effect other than as modified herein. All capitalized words and phrases contained in this Amendment shall have the same meaning as is assigned to them in the Agreement unless a new meaning is assigned in this Amendment.

This Amendment may be executed in one or more counterparts, which, when assembled, will be deemed to be an original copy of this Amendment and all of which, when taken together, will be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly and properly executed by their respective officers having full authority to do so, to be effective as of the Effective Date.

LENNAR TITLE, INC.

By: /s/ Cristina Pardo
Cristina Pardo
Its: Executive Vice President

NORTH AMERICAN TITLE INSURANCE COMPANY

By: /s/ Emilio Fernandez
Emilio Fernandez
Its: President

NATIC AGENCY ADMIN ONLY
System records updated on:
1/6/2021
By:
/s/ Beatrix Ciprian

TITLE INSURANCE

QUOTA SHARE REINSURANCE CONTRACT

Effective:

Date of Policy of first incepting Eligible Policy

TITLE INSURANCE QUOTA SHARE REINSURANCE CONTRACT
(the "Contract")

by and among

The Applicable Companies listed in Schedule 1 in relation to the Relevant US State, (as such Schedule 1 shall be amended from time to time to include additional Applicable Companies agreed by the Reinsurer and States Title, Inc)
(each an "Applicable Company" and together the "Companies"),

AND

States Title, Inc
(acting as Agent on behalf of the Companies)

AND

SCOR GLOBAL P&C SE – Zurich Branch
General Guisan-Quai 26, 8022 Zurich, Switzerland
(the "Reinsurer")

ARTICLE 1

BUSINESS COVERED

1. This Contract is to indemnify each Applicable Company in respect of the liability that may accrue to that Applicable Company as a result of loss or losses under policies classified by the Applicable Company as lender title insurance and that are also an "Eligible Policy" as herein defined. An "Eligible Policy" shall be any policy issued by an Applicable Company, written on ALTA Loan Policy 6-17-06 form (or substantially similar policy form agreed to in writing by States Title, the Reinsurer and the Applicable Company, such agreement not to be unreasonably withheld, delayed or conditioned) that covers property title issued at the origination of a mortgage refinancing loan or Home Equity Line of Credit loan for 1-family, 2-family, 3-family or 4-family residences, which at the time and place of origination meet the criteria of the Federal Housing Finance Agency for a "conforming" mortgage that could be acquired by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation whether or not such loan is actually sold to the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, provided, however, that the policies are underwritten using States Title's artificial intelligence-driven methods (disclosed to and approved by the Reinsurer) rather than manual or traditional methods.

ARTICLE 2

TERRITORY

1. The territorial limits of this Contract will be identical with those of the Applicable Company's Eligible Policies.

ARTICLE 3

DEFINITIONS

"Agreement Year"	As used herein, Agreement Year shall mean the 12-month period beginning at inception of the initial term as described in Article 7 – TERM, and each subsequent 12-month period during the Term of this Contract, it being understood that all premiums and Losses under Eligible Policies with a Date of Policy within any Agreement Year shall be allocated to that Agreement Year irrespective when such premiums are reported or any Losses occur.
"Allocated Loss Adjustment Expense"	As used herein, Allocated Loss Adjustment Expense shall mean reasonable and proper expenses incurred by the Applicable Company which are assignable to the investigation, appraisal, adjustment, settlement, litigation, defense and/or appeal of Claims, regardless of how such expenses are classified for statutory reporting purposes and will include, but not be limited to: 1. Charges or expenses incurred through the use of third party claim services or technical services; 2. Expenses of the Applicable Company's officials incurred in connection with the Loss, but will not include salaries of the Applicable Company's officials or normal overhead expenses of the Applicable Company; 3. Court costs; 4. Interest accrued prior to final judgment, if such interest does not erode the applicable limit of liability of the Applicable Company's Eligible Policy; 5. Interest accrued after final judgment; 6. Declaratory Judgment Expense; 7. Monitoring counsel expense; 8. Costs of any arbitration proceeding instituted by either the Applicable Company or one of its insureds to determine the Applicable Company's obligation, if any, pursuant to an Eligible Policy reinsured hereunder; 9. Costs of supersedeas and appeal bonds; and 10. Expense incurred in pursuing salvage, subrogation, or other recoveries. Allocated Loss Adjustment Expense does not include salaries of the Applicable Company's officials and regular office employees and office expenses of the Applicable Company.
"ALTA Loan Policy 6-17-06"	As used herein, ALTA Loan Policy 6-17-06 means the American Land Title Association Loan Policy which was adopted on 17 June 2006 and applicable ALTA endorsements.
"Bribery"	As used herein, Bribery shall mean any action that is considered as an act of corruption or bribery under the laws or regulations applicable to the parties to this Contract.
"Business Day"	As used herein, Business Day shall mean a day, other than a Saturday, Sunday or US Federal public holiday. When used hereunder, "day" shall mean any calendar day.

"Claim"	As used herein, Claim shall mean any claim or other demand by a person or party asserting it is entitled to coverage under an Eligible Policy for a Loss it asserts it has incurred and that is covered by the terms of the Eligible Policy.
"Date of Policy"	As used herein, Date of Policy shall mean the date on which an Eligible Policy is issued by an Applicable Company and the risk covered by such policy attaches to the Applicable Company.
"Declaratory Judgment Expense(s)"	As used herein, Declaratory Judgment Expense(s) shall mean all reasonable and proper expenses incurred by the Applicable Company in connection with declaratory judgment actions that are brought by insureds or the Applicable Company relating in any way to a Claim and/or to determine the Applicable Company's defense and/or indemnification obligations, and that are allocable to specific Claims on specific Eligible Policies subject to this Contract. Declaratory Judgment Expenses will be deemed to have been fully incurred by or on behalf of the Applicable Company during the Agreement Year of the Date of Policy of the Eligible Policy giving rise to the action and shall be payable under this Contract irrespective of whether an actual Loss has been paid by the Applicable Company.
"Ex-Gratia Settlement(s)"	As used herein, Ex-Gratia Settlement(s) shall mean all settlements of Claims tendered but not covered under the Eligible Policies, which Eligible Policies are otherwise reinsured hereunder, other than Extra Contractual Obligations and/or Losses in Excess of Policy Limits as defined in Article 4 – RETENTION AND LIMITS. Ex-Gratia Settlement(s) will not include settlements of Claims that are arguably within coverage under the Eligible Policies reinsured hereunder, nor reasonable settlements made to avoid costs that could be incurred in connection with potential or actual litigation of coverage issues relating to Claims arising under the Eligible Policies reinsured hereunder, nor losses excluded under this Contract.
"Gross Net Written Premium"	As used herein, Gross Net Written Premium shall mean the gross written premium of each Applicable Company for the Eligible Policies reinsured hereunder including policy fees, if any, less cancellations and return premiums, but inclusive of Ceding Commission as described in Article 13 – CEDING COMMISSION AND PROFIT COMMISSION.
"Loss(es)"	As used herein, Loss(es) shall mean the amount of any settlement, award or judgment paid by the Applicable Company or for which the Applicable Company has become liable to pay in respect of a Claim to it under an Eligible Policy less all recoveries, salvages and subrogations, which are actually recovered. The Applicable Company will be deemed to be "liable to pay" when a judgment has been rendered that the Applicable Company does not plan to appeal, and/or the Applicable Company has agreed to settle a Claim and has obtained a release and/or the Applicable Company has accepted a proof of loss.
"Personal Data"	As used herein, Personal Data shall mean any non-public data or information relating to an identified or identifiable natural person and which are exchanged between the parties in connection with the reinsurance being provided under this Contract and subject to data protection legislation or regulation and principles specifically applicable to the parties to this Contract.
"States Title"	As used herein, States Title means States Title, Inc., a company incorporated in Delaware with registered address c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.
"Term"	As used herein, Term shall mean (i) the Initial Term and (ii) the Subsequent Term (if the Contract is extended).

ARTICLE 4

RETENTION AND LIMIT

1. During the Initial Term (as defined hereunder), each Applicable Company shall cede and the Reinsurer shall accept by way of reinsurance one hundred percent (100%) quota share of the Applicable Company's Gross Net Written Premium and associated liability for Losses under Eligible Policies covered hereunder.

2. During each Agreement Year of the Subsequent Term (as defined hereunder), if any, each Applicable Company shall cede and the Reinsurer shall accept by way of reinsurance the quota share of the Applicable Company's Gross Net Written Premium as the parties shall agree in writing, it being agreed between the parties that this shall be a minimum of twenty five percent (25%) quota share of the Applicable Company's Gross Net Written Premium and associated matching liability for Losses under Eligible Policies covered hereunder.

3. Notwithstanding the provisions of paragraph 1 and 2 of this Article, the limit of liability of the Reinsurer in relation to each Eligible Policy, including Allocated Loss Adjustment Expense, Extra Contractual Obligations, Ex-Gratia Settlement(s) and Loss in Excess of Original Policy Limits (if any), will not exceed two times the "extent of liability" (as defined in Condition 8 of the ALTA Loan Policy 6-17-06 or as may be otherwise titled and defined under other types of policy covered by this Contract) of the relevant Eligible Policy giving rise to any one Loss, adjusted for each Eligible Policy issued during each Agreement Year of the Subsequent Term to reflect the quota share of the Applicable Company's Gross Net Written Premium the parties shall have agreed in writing will be ceded by each Applicable Company to the Reinsurer as set out in paragraph 2 of this Article to the intent that the Reinsurer's limit of liability in relation to each such Eligible Policy will not exceed two times the "extent of liability" (as defined in Condition 8 of the ALTA Loan Policy 6-17-06 or as may be otherwise titled and defined under other types of policy covered by this Contract) multiplied by the percentage of the Applicable Company's Gross Net Written Premium ceded to the Reinsurer.

ARTICLE 5

REINSURANCE PREMIUM

1. During the Initial Term the Reinsurer shall be credited with 100% of the Gross Net Written Premium ceded, subject to the provisions of Article 13 – CEDING COMMISSION AND PROFIT COMMISSION.

2. During each Agreement Year of the Subsequent Term the Reinsurer shall be credited with the quota share of the Applicable Company's Gross Net Written Premium the parties agree in writing be ceded to the Reinsurer it being agreed between the parties that this shall be a minimum of 25% of the Gross Net Written Premium ceded, subject to the provisions of Article 13 – CEDING COMMISSION AND PROFIT COMMISSION.

3. The Gross Net Written Premium ceded to the Reinsurer for the Initial Term will not exceed an aggregate amount of $60,000,000 without the Reinsurer's prior written approval.

4. The Companies (or States Title on their behalf, as appropriate) agree to provide prompt written notice to the Reinsurer if at any time it reasonably projects the aggregate Gross Net Written Premium for the Initial Term to exceed $60,000,000 (the "Excess Notice"). Within 30 days of receiving such Excess Notice, the Reinsurer, at its sole option, shall inform States Title whether:

1 such excess shall be reinsured under the terms of this Contract; or

2 the Reinsurer requires States Title and the Reinsurer to negotiate in good faith, for no more than 10 Business Days unless mutually agreed otherwise, to agree to alternative terms regarding the percentage of such excess which will be reinsured by the Reinsurer.

5 If the Reinsurer does agree to alternative terms with States Title pursuant to paragraph 4.2 of this Article whereby the Reinsurer agrees to reinsure some but not all of the excess, States Title may, at its sole option, cause the Companies to reinsure such excess not reinsured by the Reinsurer with another reinsurer.

6 If the Reinsurer does not agree to alternative terms pursuant to paragraph 4.2 of this Article, the Reinsurer shall inform States Title whether the Reinsurer intends to terminate the Contract in accordance with paragraph 1.2 of Article 8 TERMINATION AND SPECIAL TERMINATION.

7 If the Reinsurer does not terminate the Contract in accordance with paragraph 6 of this Article, States Title may, at its sole option, cause the Companies to reinsure such excess with another reinsurer.

8 For the avoidance of doubt, if the Reinsurer does not respond to States Title pursuant to paragraph 4 of this Article, the excess shall be reinsured under the terms of this Contract.

ARTICLE 6

EXTRA CONTRACTUAL OBLIGATIONS / LOSS IN EXCESS OF POLICY LIMITS

1 The Reinsurer shall also pay up to a maximum of ninety percent (90%) of the Applicable Company's liability for any Extra Contractual Obligations and/or Loss in Excess of Policy Limits incurred under any Eligible Policies relating to a Claim during the Initial or Subsequent Term (as applicable), but only up to a maximum amount equating to the limit of the relevant Eligible Policy and subject always to the provisions of Article 4 – RETENTION AND LIMIT. "Extra Contractual Obligations" and "Loss in Excess of Policy Limits" both mean a legal liability on the part of the Applicable Company to pay an amount in excess of the Eligible Policy limit, imposed because of a failure by the Applicable Company to settle a Claim within the limit of the Eligible Policy or by reason of alleged or actual negligence, fraud or bad faith claims handling. For the avoidance of doubt, the Reinsurer's share of the Applicable Company's liability incurred under any relevant Eligible Policies during the Initial or Subsequent Term (as applicable) for any Extra Contractual Obligations and/or Loss in Excess of Policy Limits will be:

1.1 during the Initial Term, 90%;

1.2 during the Subsequent Term, 90% multiplied by the percentage ceded to the Reinsurer of the Applicable Company's Gross Net Written Premium and associated liability for Losses under Eligible Policies.

2 An Extra Contractual Obligation and/or Loss in Excess of Policy Limits will be deemed to have occurred on the same date as the Claim covered under the Applicable Company's Eligible Policy and shall be allocated to the same Agreement Year as the Claim.

3 Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Eligible Policy Limits will be covered hereunder in the same manner as other Allocated Loss Adjustment Expense.

4 However, this Article will not apply where the Extra Contractual Obligations and/or Loss in Excess of Policy Limits has been incurred due to fraud of a member of the Board of Directors or a corporate officer of the Applicable Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

5 In no event will coverage be provided under this Contract for any Extra Contractual Obligations and/or any Loss in Excess of Policy Limits to the extent such coverage is not permitted under any applicable law.

ARTICLE 7

TERM

1. This Contract will take effect at 12:01 a.m., local time and Zone, on the Date of Policy of the first Eligible Policy that is bound by any Applicable Company, and will remain in effect until 11:59 p.m., local time and Zone, of the day falling thirty-six (36) months following such Date of Policy (the "Initial Term") (unless terminated earlier in accordance with the provisions of Article 8 – TERMINATION AND SPECIAL TERMINATION).

2. Unless the Initial Term is terminated in accordance with Article 8 – TERMINATION AND SPECIAL TERMINATION, the Contract will be extended beyond the Initial Term for a further period of twenty-four (24) months (the "Subsequent Term"), remaining in effect until 11:59 p.m., local time and Zone, of the day falling sixty (60) months following the Date of Policy upon which the first Eligible Policy is bound by any Applicable Company (unless terminated earlier in accordance with the provisions of Article 8 – TERMINATION AND SPECIAL TERMINATION).

3. If the aggregate Gross Net Written Premium generated by the Companies during the Initial Term and the Subsequent Term does not exceed $80,000,000, the Subsequent Term shall be extended automatically until such time as the Gross Net Written Premium reinsured under this Contract is $80,000,000.

4. For the avoidance of doubt, subject always to Article 9 – SPECIAL COMMUTATION, the Reinsurer will remain liable for its allocable share of all Losses arising from all Claims under any Eligible Policies with a Date of Policy prior to and including the expiration of the Initial Term and Subsequent Term, if any, including any extension thereof pursuant to paragraph 3 of this Article.

5. Provided always that the Reinsurer may declare this Contract null and void and the parties shall have no rights or obligations hereunder, if an Applicable Company has not issued an Eligible Policy on or before 31 December 2018 or such later date as the Reinsurer shall in its sole discretion from time to time select following consultation with States Title.

ARTICLE 8

TERMINATION AND SPECIAL TERMINATION

1. Termination

1.1 Pursuant to Article 7 – TERM, the Reinsurer will have the option to terminate this Contract by notifying States Title on behalf of the Companies in writing, at least six (6) months' prior to the end of the Initial Term or three (3) months' prior to the end of any Agreement Year of the Subsequent Term (as applicable), that the Reinsurer does not intend to extend the Term of the Contract.

1.2 Pursuant to paragraph 6 of Article 5 – REINSURANCE PREMIUM, the Reinsurer will have the option to terminate this Contract by providing States Title on behalf of the Companies three (3) months' prior written notice of its intention to terminate the Contract.

1.3 Notwithstanding the provisions of Article 7 – TERM, the Reinsurer will have the option to terminate this Contract in respect of any Applicable Company listed in Schedule 1 ("Special Termination") by providing to the Applicable Company and States Title thirty (30) days' prior written notice, upon the occurrence with respect to an Applicable Company of any of the events described in paragraph 1.3.1 through 1.3.6 of this Article (each a "Triggering Event"). However, States Title will have the right to substitute in place of such relevant Applicable Company an authorised affiliated or third party insurer in place of such relevant Applicable Company, provided that (i) if the substitute company is an authorised affiliated insurer, it maintains a minimum policyholders' surplus (or the equivalent under the substitute company's accounting system) as required by applicable law or (ii) if the substitute company is an authorised third party insurer, the substitute company maintains a minimum of 80% of its policyholders' surplus (or the equivalent under the substitute company's accounting system) as of the date of substitution as reported in its financial statements at any date during the prior 12-month period (including the period prior to the inception of this Contract):

1.3.1 The commencement of a proceeding or proceedings against the Applicable Company seeking dissolution, winding up, liquidation, administration, reorganization, suspension or other similar event, or seeking the appointment of an administrator or trustee, receiver, manager, liquidator, custodian or other similar official, of all or any substantial part of the Applicable Company's assets, or the consent by the Applicable Company to any such relief or appointment in involuntary proceedings against it, or a general assignment or proposal for the benefit of the Applicable Company's creditors, or the Applicable Company's failure or admission of its inability to pay its debts when due and such default has a material effect on the Applicable Company;

1.3.2 Failure of the Applicable Company to make payment of any undisputed balance under this Contract when due under the terms and conditions of this Contract, and failure to remit the overdue payment within 30 days of the date of notice from the Reinsurer of such delinquency;

1.3.3 A persistent failure during any 12-month period of the Applicable Company to cure any material noncompliance with the terms of this Contract within 30 days following receipt of written notice from the Reinsurer regarding such noncompliance requiring the Applicable Company to do so. A persistent failure will be interpreted as being two or more such instances of material failure to comply during any 12 month period;

1.3.4 A material change to States Title's business plan submitted to the Reinsurer or senior management, including but not limited to a change to the chief executive officer or chief financial officer, or equivalent roles;

1.3.5 (i) in the case of an Applicable Company that is an affiliate of States Title, the Applicable Company fails to maintain a minimum policyholders' surplus (or the equivalent under that company's accounting system) as required by applicable law or (ii) in the case of a third party Applicable Company, the Applicable Company experiences a 20% or greater decrease in policyholders' surplus (or the equivalent under that company's accounting system), in each of case (i) or (ii), as reported in financial statements of such Applicable Company at any date during the prior 12-month period (including the period prior to the inception of this Contract);

1.3.6 Failure to comply in all material respects with the representation and warranties in Article 18 – REPRESENTATIONS AND WARRANTIES.

1.4 Notwithstanding the provisions of Article 7 – TERM, the Reinsurer will have the option to terminate this Contract in respect of any Applicable Company listed in Schedule 1 (also a Special Termination) for higher than expected losses in accordance with paragraph 5 of Article 15 – LOSSES AND LOSS SETTLEMENTS by providing to States Title on behalf of the Applicable Company one hundred and eighty (180) days' prior written notice.

1.5 Notwithstanding the provisions of Article 7 – TERM, States Title, on behalf of the Applicable Company, will have the option to terminate this Contract by providing to the Reinsurer thirty (30) days' prior written notice, upon the occurrence with respect to the Reinsurer of any of the events described in paragraph 1.5.1 through 1.5.6 of the Article (each a "Triggering Event"):

1.5.1 The Reinsurer fails to maintain a financial strength rating from A.M. Best of "A-" or better or a Standard & Poor's rating of "A-" or better;

1.5.2 The commencement of a proceeding or proceedings against the Reinsurer seeking dissolution, winding up, liquidation, administration, reorganization, suspension or other similar event, or seeking the appointment of an administrator or trustee, receiver, manager, liquidator, custodian or other similar official, of all or any substantial part of the Reinsurer's assets, or the consent by the Reinsurer to any such relief or appointment in involuntary proceedings against it, or a general assignment or proposal for the benefit of the Reinsurer's creditors, or the Reinsurer's failure or admission of its inability to pay its debts when due and such default has a material effect on the Reinsurer;

1.5.3 Failure of the Reinsurer to make payment of any undisputed balance under this Contract when due under the terms and conditions of this Contract provided the undisputed balance is greater than seven hundred and fifty thousand dollars ($750,000) net of any other offsetting amounts calculated in accordance with Article 16 – OFFSET, and failure to remit the overdue payment within 30 days of the date of notice from States Title or an Applicable Company of such delinquency;

1.5.4 Subject always to paragraph 1.5.3 of this Article, a persistent failure during any 12-month period of the Reinsurer to cure any material noncompliance with the terms of this Contract within 30 days following receipt of written notice from States Title regarding such noncompliance requiring Reinsurer to do so. A persistent failure will be interpreted as being two or more such instances of material failure to comply during any 12 month period;

1.5.5 The reinsurance provided hereunder does not satisfy any applicable credit for reinsurance statutes or regulations for an Applicable Company in its domiciliary state;

1.5.6 Failure to comply in all material respects with the representation and warranties in Article 18 – REPRESENTATIONS AND WARRANTIES.

2. Special Termination

2.1 Upon notice of Special Termination, this Contract (or such applicable element of the Contract) will be terminated on a run-off basis. The Reinsurer will have no liability for Losses on Eligible Policies with Date of Policy after the effective date of termination. For the avoidance of doubt, the Reinsurer will remain liable for

any Losses arising from Eligible Policies with a Date of Policy prior to and including the effective date of termination.

2.2 States Title on behalf of the Applicable Company or the Reinsurer, as applicable, agree to notify the other party no later than 5 Business Days from the date they become aware of a Triggering Event. Each party will have 30 days from the date it becomes aware of a Triggering Event to notify the other party whether it intends to exercise its right of Special Termination pursuant to paragraph 2 of this Article. A party that fails to provide notice to the other party of its intent to exercise its right of Special Termination within 30 days will be considered to have waived its right to invoke Special Termination for that specific Triggering Event, but not as to any other future Triggering Event. In the event either party fails to notify the other party of an occurrence of a Triggering Event as stated above, the party prejudiced by such failure may invoke Special Termination within 30 days after becoming aware of such Triggering Event. In all cases, the effective date of any Special Termination will be at 11:59 p.m. on the 30th day after the party exercising its right of Special Termination has given timely written notice to the other party or parties as appropriate.

ARTICLE 9

SPECIAL COMMUTATION

1. As respects all Losses arising from any Claim, known or unknown, that may cause a claim under this Contract, the parties will mutually agree, not later than 31 December 2057 or such other date agreed by the Reinsurer and States Title subject always to any applicable regulatory obligations and/or requirements, the Losses to be commuted. As promptly as possible after such date, States Title on behalf of the Companies shall submit a statement of valuation of the outstanding claim or claims showing the elements considered reasonable to establish the commutation amount, and, if the Reinsurer concurs with States Title's calculation, the Reinsurer shall promptly pay the amount requested.

2. In the event States Title and the Reinsurer cannot agree on the commutation value, the Reinsurer and the States Title shall mutually appoint an independent actuary who shall investigate and determine the commutation value. In the event the Reinsurer and States Title cannot reach an agreement on an independent actuary, each party shall appoint an actuary within thirty (30) days after receipt of the written request for commutation. Upon such appointment, the two actuaries shall appoint a third actuary. If the two actuaries fail to agree on the selection of a third actuary within thirty (30) days of their appointment, each of them shall name three individuals, of whom the other shall decline two, and the decision shall be made by drawing lots. The actuaries shall then investigate and determine the commutation value of such losses. All actuaries shall be fellows of the Casualty Actuarial Society or the American Academy of Actuaries, and shall be disinterested in the outcome of the commutation.

3. If the Reinsurer does not agree with the commutation value determined by the actuaries pursuant to paragraph 2 of this Article, then the Reinsurer shall have no obligation to commute.

4. Any commutation will follow the procedures as agreed upon by the parties to this Contract at such time and will be subject to any statutory reserves or other obligations as may be required.

5. Subject always to this Article 9, the parties agree that they will seek to commute any outstanding liabilities with mutually agreed terms based on reasonable actuarial estimates of remaining liabilities.

ARTICLE 10

EXCLUSIONS

1. This Contract does not apply to and specifically excludes the following:

1.1 Business classified by the Applicable Company as:

1.1.1 Owner policies;

1.1.2 Policies written in relation to commercial property except as expressly permitted for multi-family residences in accordance with Article 1 – BUSINESS COVERED or accepted specially in accordance with Article 11 – SPECIAL ACCEPTANCE;

1.1.3 Policies written in connection with a purchase-money mortgage or purchase-money Home Equity Line of Credit origination;

1.2 Any reinsurance assumed by the Applicable Company unless otherwise approved in writing by the Reinsurer.

1.3 All business not specifically classified and covered in accordance with Article 1 – BUSINESS COVERED;

1.4 Any Claim, Loss or liability excluded, where applicable, by the provisions of the following clauses attached hereto:

1.4.1 INSOLVENCY FUNDS EXCLUSION CLAUSE

1.4.2 NUCLEAR INCIDENT EXCLUSION CLAUSE – PHYSICAL DAMAGE – REINSURANCE U.S.A. – NMA 1119

1.4.3 NUCLEAR INCIDENT EXCLUSION CLAUSE – LIABILITY – REINSURANCE – NMA 1590.

1.4.4 WAR RISK EXCLUSION CLAUSE (REINSURANCE)

1.4.5 POOL, ASSOCIATION OR SYNDICATES

1.5 Any Claim, loss, costs or expenses arising from or directly or indirectly related to asbestos and/or any pollutant;

1.6 Any Claim, Loss, damage, cost, or expense resulting from an act of terrorism that is perpetrated directly or indirectly by biological, chemical, nuclear, or radioactive contamination, or nuclear explosion. However, this exclusion will not apply to any Claim, loss, damage, cost or expense caused by a chemical agent(s) or chemical material(s) when the Applicable Company provides proof that such agent(s) or material(s) are not included in or part of a device or weapon; and

1.6.1 Are not the intended target of the act of terrorism; and

1.6.2 Are released unintentionally due to its proximity to the intended target.

“Acts of terrorism” in this exclusion will not be construed to apply to Loss occasioned by riots, strikes, civil commotion, vandalism or malicious damage as those terms have been interpreted by United States Courts to apply to insurance policies.

For purposes of this exclusion “acts of terrorism” will mean acts, including but not limited to the use of force or violence and/or threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious or ideological purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

ARTICLE 11

SPECIAL ACCEPTANCE

1. An Applicable Company will be permitted to enter into a reinsurance arrangement with any other reinsurer in relation to any policies issued during the Term which use States Title’s artificial intelligence-driven methods but do not otherwise qualify as Eligible Policies hereunder, provided, however, that prior to entering into such a reinsurance arrangement with a third party, States Title on behalf of the Applicable Company will submit such non-Eligible Policies as a special acceptance in accordance with paragraph 2 of this Article 11 below.

2. States Title (on behalf of an Applicable Company) shall request in writing any special acceptance of reinsurance pursuant to Section 1 of the Article 11 – SPECIAL ACCEPTANCE falling outside the scope of the provisions of this Contract. Within 30 Business Days of receipt of such a request, the Reinsurer shall:

2.1 accept the special acceptance which will be covered under this Contract and will be subject to the terms hereof; or

2.2 accept the special acceptance which will be covered by and subject to the modified terms specified by the Reinsurer and agreed by States Title on behalf of the Applicable Company; or

2.3 reject the special acceptance request.

3. In the event that the Reinsurer rejects the special acceptance request or does not reply within 30 Business Days of receipt of such a request or the Reinsurer and States Title cannot agree to the terms of the reinsurance thereof, the Applicable Company shall be free to reinsure such non-Eligible Policies with any other reinsurer.

ARTICLE 12

REPORTS AND REMITTANCES

1. Within 15 days following the end of each month, States Title shall furnish the Reinsurer with a report, segregated by Agreement Year, containing:

1.1 Gross Net Written Premium as of the end of the month;

1.2 A cumulative Gross Net Written Premium as of the end of the month;

1.3 Ceding Commission (as defined in Article 13 – CEDING COMMISSION AND PROFIT COMMISSION);

1.4 Paid Loss and Allocated Loss Adjustment Expense (including any Extra Contractual Obligations or Excess of Policy Limits judgements or Ex-Gratia Settlements);

1.5 Subrogation, salvage, or other recoveries on Losses occurring during the Term of this Contract;

1.6 Reserves for outstanding Loss and Allocated Loss Adjustment Expense (including reserves for outstanding Extra Contractual Obligations or Excess of Policy Limits judgements).

The positive balances of (1.1) less (1.3) less (1.4) will be remitted by the Applicable Company with its report. Any negative balance of (1.1) less (1.3) less (1.4) shall be due to the Applicable Company and shall be remitted by the Reinsurer to the Applicable Company within 10 Business Days after receipt of said report.

2. At the written request of the Reinsurer, the parties agree to meet on a quarterly basis to review the claims information provided by States Title to the Reinsurer, or as requested by Reinsurer.

3. Within 15 days following the end of each quarter or as otherwise may be agreed, States Title shall furnish the Reinsurer with a full written summary of any changes undertaken and/or planned to their underwriting model(s).

4. The Companies undertake to deal openly and co-operatively with any regulator in relation to the operation of this Contract and the Reinsurer's exposures and liabilities under it and will permit any regulatory body with jurisdiction over the Reinsurer to have access to any of its business premises where the Companies carry on business subject to this Contract to inspect and audit the records, statistical information, accounts and business processes relating to the operation of this Contract and the Reinsurer's exposures and liabilities under it. The Companies shall, unless prohibited by law, inform the Reinsurer promptly and in writing in the event that any regulatory or supervisory body exercises or seeks to exercise any right to inspect or audit the records held by the Companies in relation to this Contract.

ARTICLE 13

CEDING COMMISSION AND PROFIT COMMISSION

1. The Reinsurer shall allow each Applicable Company a 40% commission on all Gross Net Written Premium ceded to the Reinsurer in accordance with Article 5 – REINSURANCE PREMIUM ("Ceding Commission").

2. The Reinsurer shall pay the Applicable Company a contingent commission equal to 50% of the net profit ("Profit Commission"), if any, accruing to the Reinsurer under this Contract calculated separately for each Agreement Year. The Reinsurer's net profit shall be calculated in accordance with the following formula, it being understood that a positive balance equals net profit and a negative balance equals net loss:

2.1 The Gross Net Written Premium ceded for Eligible Policies with a Date of Policy within the Agreement Year; less

2.2 Ceding Commission; less

2.3 Reinsurer expenses equal to 15% of Gross Net Written Premium; less

2.4 Losses Incurred; less

2.5 In respect of the second and subsequent Agreement Years, net loss, if any, from the preceding Agreement Year(s) (other than any portion of such net loss resulting from the application of net loss from prior Agreement Years pursuant to this paragraph 2.5), shall be carried forward from each such Agreement Year in deficit for up to 3 consecutive Agreement Years to the extent such net loss has not reduced the payment of Profit Commission for prior Agreement Years pursuant to this paragraph 2.5.

3. States Title shall report the first Profit Commission calculation ("Profit Commission Report") for each Agreement Year within 90 days after 36 months following the end of such Agreement Year and shall provide such Profit Commission Report annually thereafter within 90 days after the end of each subsequent 12-month period until all Losses Incurred during the Agreement Year being adjusted have been finally settled. Each such calculation shall be based on cumulative transactions from the beginning of the Agreement Year under adjustment through the date of adjustment. If the Profit Commission as of the date of adjustment is less than Profit Commissions previously allowed by the Reinsurer for the Agreement Year, the Company shall remit the difference to the Reinsurer with its report. If the adjusted Profit Commission for the Agreement Year as of the date of adjustment is greater than Profit Commission previously allowed by the Reinsurer for the Agreement Year, the Reinsurer shall remit the difference to the Company as promptly as possible (but in any event, no more than 30 days) after receipt and verification of the Company's report.

4. For purposes of this Article 13, "Losses Incurred" for each Agreement Year shall mean Losses and Allocated Loss Adjustment Expense paid as of the date of the Profit Commission Report, plus the reserves for Losses and Allocated Loss Adjustment Expense allocated and unallocated to Eligible Polices during such Agreement Year and outstanding as of the same date, plus an amount representing Incurred But Not Reported Losses ("IBNR") as of the same date, applied and adjusted pursuant to the attached Schedule 2.

5. It is expressly agreed that the Ceding Commission allowed to the Company includes (but is not limited to) provision for all dividends, commissions and taxes, guarantee fees, fronting fees, managing general agency fees, and all board, exchange and bureau assessments, and all other expenses of whatever nature, except Allocated Loss Adjustment Expense.

ARTICLE 14

SALVAGE AND SUBROGATION

1. The Reinsurer shall be credited with its proportionate share of salvage (i.e., reimbursement obtained or recovery made by the Applicable Company, less the actual cost, excluding salaries of officials and employees of the Applicable Company and sums paid to attorneys as retainer, of obtaining such reimbursement or making such recovery) on account of claims and settlements involving reinsurance hereunder.

2. Unless the Applicable Company and the Reinsurer agree to the contrary, the Applicable Company shall enforce its right to salvage and/or subrogation and will prosecute all claims arising out of such right, if in the Applicable Company's opinion, it is economically reasonable to do so.

ARTICLE 15

LOSSES AND LOSS SETTLEMENTS AND OFFSET

1. The Applicable Company shall within 15 days following the end of each calendar month report monthly Loss bordereau in a form and format as agreed, but the Applicable Company shall notify the Reinsurer as soon as practicable when a specific Claim under an Eligible Policy involves a Loss reserved at or in excess of $50,000, to the Applicable Company's knowledge, includes a Claim exposing the Applicable Company to material Extra Contractual Obligations and/or a Loss in Excess of Policy Limits or involves unusual circumstances, as defined by the parties from time to time.

2. The Applicable Company will have the right to settle all Claims arising from Eligible Policies provided that they are within the terms of the Eligible Policies and this Contract. All such Claim settlements made and/or Losses paid by the Applicable Company, whether under strict Eligible Policy conditions or by way of reasonable compromise, will be unconditionally binding upon the Reinsurer and the Reinsurer shall follow such settlements. The Reinsurer agrees to pay or allow, as the case may be, its proportion of each such settlement in accordance with Article 4 – RETENTION AND LIMIT. However, Ex-Gratia Settlements will be recoverable hereunder in accordance with the provisions specified in Article 24 – EX GRATIA SETTLEMENT(S).

3. The Applicable Company has the obligation to use its best judgment in the investigation, defense, settlement, or other disposition of Claims under Eligible Policies and affecting this Contract. The Reinsurers agree to abide by all dispositions, including declaratory judgment actions, directed by the Applicable Company, subject to the terms and conditions of this Contract.

4. When so requested in writing, the Applicable Company will afford the Reinsurer an opportunity to be associated with the Applicable Company, at the expense of the Reinsurer, in the defense of any Claim, suit, appeal, or proceeding involving this Contract, provided that the Applicable Company will have the right to make any decision in the event of disagreement over any matter of defense or settlement.

5. In the event that losses are reasonably expected to be materially higher than 40% of Gross Net Written Premium, the Applicable Company (or States Title on their behalf, as appropriate) will promptly inform the Reinsurer and the parties will agree on a plan to rectify the underlying issue. In the absence of such agreement the Reinsurer shall be entitled to terminate this Contract in accordance with the provisions of Article 8 – TERMINATION AND SPECIAL TERMINATION.

ARTICLE 16

OFFSET

1. The Applicable Company and the Reinsurer may offset any balance or amount due from one party to the other under this Contract, whether acting as assuming reinsurer or ceding company. Such offset details will be clearly delineated for accounting purposes. However, in the event of the insolvency of any party hereto, offset will only be allowed in accordance with Article 28 – INSOLVENCY, or where in conflict with applicable law, such law will govern.

ARTICLE 17

CONSULTATION

1. It is the mutual intent of States Title and the Reinsurer that (i) States Title will use rates and forms that are standard for the title insurance market in all material respects and (ii) States Title will continue to reasonably invest in improving its models over time.

2. The parties agree that they will organise meetings at mutually agreed times in order to discuss the goals set forth in paragraph 1 of this Article, based on information provided (at request or otherwise) by States Title to the Reinsurer in relation to such matters and/or pursuant to findings by the Reinsurer following any audit relating to the subject matter of this Contract.

3. The parties agree to exchange information regarding any improvements, enhancements, exceptions or modifications related to the goals set forth in paragraph 1 of this Article and, to the extent that any such improvements, enhancements, exceptions or modifications are agreed by the parties, it is the intent of the parties that each party shall use its commercially reasonable efforts to implement any actions in a reasonable time frame, to agree upon a timetable of implementation and to provide the other party with regular progress updates.

4. If either party has any concerns regarding the implementation actions, timetable or progress of the actions as set out in paragraph 2 of this Article, the parties agree to organise meetings at the request of either party to use their commercially reasonable best efforts to resolve such matters.

ARTICLE 18

REPRESENTATIONS AND WARRANTIES; COVENANTS

1. States Title warrants that it will seek the Reinsurer's prior written approval, not to be unreasonably withheld, before competing on price and instead will compete in all material respects on service and speed during the Initial Term.

2. States Title and each Applicable Company warrants that it will obtain and maintain any and all required regulatory consents, non-objections and/or approvals from relevant insurance regulatory authorities necessary for the purpose of this Contract including but not limited to the issuance of Eligible Policies.

3. States Title and each Applicable Company represents and warrants that it has full power and authority to enter into this Contract. This Contract constitutes the legal, valid and binding obligation of States Title and each Applicable Company enforceable against States Title and each Applicable Company in accordance with its terms.

4. States Title represents and warrants that prior to the first Eligible Policy attaching:

4.1 All Companies are licensed insurers in good standing in the states in which they will be issuing Eligible Policies and established compliance with all applicable laws and regulations in order to carry out the business of Title Insurance and the issuance of Eligible Policies.

4.2 It has demonstrated, to the Reinsurer's reasonable satisfaction, a Policy Administration System and integrated Underwriting Model.

4.3 It has agreed, to the Reinsurer's reasonable satisfaction, a Claims Third Party Administration relationship with Gallagher Bassett or such other service provider as the Reinsurer shall have approved in writing.

4.4 It has provided, to the Reinsurer's reasonable satisfaction, a comprehensive overview of States Titles' Claims and Complaints policies and procedures.

5. The Reinsurer represents and warrants to States Title and each Applicable Company that it is duly incorporated, validly existing and in good standing under French law. The Reinsurer has all requisite corporate power to own and operate its properties and assets and to carry on its business, and is duly licensed with all relevant authorities and has all authorizations and permits in order to carry on the reinsurance business contemplated by this Contract.

6. The Reinsurer represents and warrants that it has full power and authority to enter into this Contract. This Contract constitutes the legal, valid and binding obligation of the Reinsurer enforceable against the Reinsurer in accordance with its terms.

7. The Reinsurer covenants that, during the term of this Contract:

7.1 It will not liquidate or commence any proceeding for the liquidation of the Reinsurer;

7.2 At all times, it shall maintain any and all necessary regulatory licenses and permissions in its domiciliary country to permit it to assume cessions from the Applicable Companies; and

7.3 It will comply with all applicable laws, regulatory and tax requirements relating to fulfilling its obligations under this Contract.

8. It is a condition precedent to the cession of any policy by an Applicable Company under this Contract that all approvals from each applicable Governmental Authority required to be obtained by such Applicable Company under applicable law have been received (or any waiting period shall have expired or shall have been terminated) and remain in full force and effect and the Applicable Company undertakes to use all reasonable endeavours, acting in good faith, to obtain and maintain any and all such consents and approvals.

ARTICLE 19

ACCESS TO RECORDS

1. The Reinsurer or its designated representatives will have access to all books and records of the Applicable Company (including, but not limited to, those in the possession of any agent of or service provider to the Applicable Company) and States Title that pertain in any way to this Contract during regular business hours after giving 10 days' prior notice. In addition, upon the Reinsurer's request, the Applicable Company will permit the Reinsurer or the Reinsurer's agents, at the Reinsurer's expense, to copy the whole or any part of such books and records concerning this Contract or the business covered hereunder other than proprietary or privileged information, upon the proof of the nature of the information, unless authorized by the Applicable Company or States Title, which relate to the business covered under this Contract. However, the Reinsurer shall have such access only if it is current in all Undisputed Payments due to the Applicable Company or States Title in accordance with the provisions of this Contract.

2. "Undisputed Payments" as used in this Article means that a Reinsurer has not disputed the payments due the Applicable Company and that there are no outstanding requests for information from the Reinsurer pending with the Applicable Company regarding said payment.

3. States Title agrees to provide access during normal business hours to the Reinsurer to the underwriting model used to underwrite the policies ceded hereunder and data scientists with knowledge of such model (provided that the Reinsurer undertakes not to use such data other than for the purpose of this Contract) upon at least 10 days' prior notice by the Reinsurer.

4. The Reinsurer's rights under this Article 19 will survive expiration of the Term or termination of this Contract and will continue to exist as long as one of the parties hereto has a claim against the other arising from this Contract.

ARTICLE 20

CONFIDENTIALITY

1. The Reinsurer acknowledges that the documents, information and data provided to it by the Applicable Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract, inspection pursuant to Article 19 – ACCESS TO RECORDS, or any other information relating to this Contract ("Confidential Information") are proprietary and confidential to the Applicable Company and States Title. Confidential Information will not include documents, information or data that the Reinsurer can show:

1.1 Are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

1.2 Have been rightfully received from a third person without obligation of confidentiality;

1.3 Were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality, or

1.4 Is information independently developed by the Reinsurer without use of or reliance upon the Confidential Information.

2. Absent the written consent of the Applicable Company and States Title, the Reinsurer will not disclose any Confidential Information to any third parties, except:

2.1 When required by the Reinsurer's actual or prospective retrocessionaires subject to the business ceded under this Contract, provided that the Reinsurer shall provide written notice of such intentions to the Applicable Company and States Title;

2.2 When required by regulators performing an audit of the Reinsurer's records and/or financial condition;

2.3 When required by external auditors performing an audit of the Reinsurer's records in the normal course of business;

2.4 When required by outside legal counsel provided the legal counsel is representing the Reinsurer in connection with a claim/legal issue regarding this Contract;

2.5 Reinsurer may store Confidential Information about this Contract in its group-wide IT systems and is entitled to make Confidential Information available to all companies and affiliates of the Reinsurer for administration, risk management and accounting purposes;

2.6 The Reinsurer may share Confidential Information with third party service providers engaged by the Reinsurer to perform services related to this Contract. The Reinsurer will be responsible for the maintenance of confidentiality of such Confidential Information and will require such third parties to adhere to confidentiality requirements at least as strict as those imposed on Reinsurer.

3. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

4. The parties agree that they are each obligated to comply with the applicable data protection regulations governing them.

The parties to this Contract further acknowledge and agree that they (i) are committed to protect Personal Data in accordance with applicable law and regulation; and (ii) have implemented and will maintain within their organization policies preventing any such breaches by their officers, representatives, employees or any other third party acting on their behalf.

It is understood and agreed that the Reinsurer has an IT security policy and controls based on the COBIT framework, which is internationally recognized and published by the SANS Institute.

Personal Data will not be by any party to this Contract (i) used other than in connection with performing its obligations under this Contract; or (ii) commercially exploited.

To the extent permitted by the applicable law, each party will notify the other applicable parties immediately upon becoming aware of such breaches related to Personal Data.

5. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process, or any regulatory authority to release or disclose any Confidential Information, to the extent it is permitted by law to do so the Reinsurer agrees to provide the Applicable Company and States Title written notice of same prior to such release or disclosure and to use its reasonable best efforts to assist the Applicable Company and States Title, at the Applicable Company's or States Title's, as applicable, expense, in maintaining the confidentiality provided for in this Article.

6. Reinsurer will be responsible for the maintenance of confidentiality of any Confidential Information shared with its officers, directors, employees, and affiliates. The provisions of this Article will be binding on Reinsurer's successors and assigns.

ARTICLE 21

ORIGINAL CONDITIONS

1. All reinsurance under this Contract will be subject to the same rates, terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Eligible Policies of the Applicable Company. However, in no event will this be construed in any way to provide coverage for business otherwise excluded under this Contract, or to increase the Reinsurer's limit of liability stipulated in Article 4 – RETENTION AND LIMIT, or otherwise broaden the scope of coverage beyond the terms and conditions set forth in this Contract.

ARTICLE 22

DELAYS, ERRORS AND OMISSIONS

1. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract will not relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

ARTICLE 23

GOVERNING LAW

1. Except as otherwise specified in this Contract, this Contract will be governed by and construed according to the laws of the State of New York exclusive of that state's rules with respect to conflicts of laws, however, with respect to credit for reinsurance, the rules of all applicable states will apply.

ARTICLE 24

EX-GRATIA SETTLEMENT(S)

1. It is agreed by the parties that any Ex-Gratia Settlement(s) which exceed US$5,000 will require the prior written approval of the Reinsurer.

ARTICLE 25

NO ASSIGNMENT: NOVATION

1. No party hereto may assign its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of States Title (in the case of an assignment by the Reinsurer) or the Reinsurer (in the case of an assignment by States Title or any Applicable Company). The parties agree that at any time during the Term the Reinsurer may novate this Contract to SCOR SE or to a subsidiary of SCOR SE should SCOR Global P&C SE be merged into SCOR SE or any affiliate of SCOR SE.

ARTICLE 26

TAXES

1. The Applicable Company will pay all taxes (except Federal Excise Tax) on premiums reported to the Reinsurer on this Contract.

2. The Applicable Company will not claim any deduction in respect of the premium subject to this Contract when making tax returns, other than income or profits tax returns, to the appropriate tax authorities. Should any taxes be levied on the Applicable Company in respect of such premium, the Applicable Company will make no claim upon the Reinsurer for reimbursement in respect of such taxes.

ARTICLE 27

CURRENCY

1. Where the word "Dollars" and/or the sign "$" appear in this Contract, they will mean United States Dollars.

2. For purposes of this Contract, where the Applicable Company receives premiums or pays Losses in currencies other than United States Dollars, such premiums or Losses will be converted into United States Dollars at the actual rates of exchange at which these premiums or Losses are entered in the Applicable Company's books.

ARTICLE 28

INSOLVENCY

1. In the event of (i) the insolvency, (ii) a finding by the commissioner that conditions set forth in subdivision (d) or (i) of California Insurance Code Section 1011, (iii) a Regulatory Action Level Event as defined in California Insurance Code Section 739.4, or (iv) any other event which permits the appointment of a liquidator, receiver, conservator or statutory successor has occurred with respect to the Applicable Company, and the appointment of a liquidator, receiver, conservator or statutory successor of any Applicable Company, this reinsurance shall be payable directly to such Applicable Company, or to its liquidator, receiver, conservator or statutory successor, on the basis of claims allowed against the insolvent Applicable Company by any court of competent jurisdiction or by any liquidator, receiver, conservator or statutory successor of the Applicable Company having authority to allow those claims, without diminution because of the insolvency or events describe in subsections (ii) through (iv), above, of the Applicable Company or because the liquidator,

receiver, conservator or statutory successor of the Applicable Company has failed to pay all or a portion of any claim. Payments by the reinsurer shall be made directly to the ceding insurer or to its liquidator, receiver, conservator or statutory successor, except where the contract of insurance or reinsurance specifically provides another payee of such reinsurance in the event of the insolvency or events describe in subsections (ii) through (iv), above, of the Applicable Company. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Applicable Company will give written notice to the Reinsurer of the pendency of a Claim against the Applicable Company indicating the Eligible Policy reinsured, which Claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such Claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such Claim, the Reinsurer may investigate such Claim and interpose, at its own expense, in the proceeding where such Claim is to be adjudicated any defense or defenses that it may deem available to the Applicable Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be payable subject to court approval out of the estate of the insolvent Applicable Company as part of the expense of conservation or liquidation to the extent of a proportionate share of the benefit which may accrue to the ceding insurer in conservation or liquidation, solely as a result of the defense undertaken by the Reinsurer.

2. Where two or more reinsurers are involved in the same Claim and a majority in interest elect to interpose defense to such Claim, the expense will be apportioned in accordance with the terms of this Contract as though such expense had been incurred by the Applicable Company.

ARTICLE 29

ARBITRATION

1. All disputes and differences arising under or in connection with this Contract shall be referred to arbitration under ARIAS Arbitration Rules.

2. The arbitration tribunal (“Tribunal”) will consist of three arbitrators, one to be appointed by the claimant, one to be appointed by the respondent and the third to be appointed by the two appointed arbitrators.

3. The third member of the Tribunal will be appointed as soon as practicable (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The Tribunal will be constituted upon the appointment of the third arbitrator.

4. The arbitrators will be persons (including those who have retired) with not less than ten years experience of insurance and reinsurance within the industry or as lawyers or other professional advisers serving the industry.

5. Where a party fails to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then upon application ARIAS will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by ARIAS the party or arbitrators in default may make such appointment.

6. The Tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The Tribunal will have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions, but in no case will the authority of the Tribunal extend to awarding punitive or exemplary damages. Judgment may be entered upon the award by any court having jurisdiction.

7. The seat of arbitration will be New York (USA).

ARTICLE 30

SERVICE OF SUIT

1. This Article – SERVICE OF SUIT will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in Article 29 – ARBITRATION. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to Article 29 – ARBITRATION for resolving disputes arising out of this Contract.

2. In the event of the failure of the Reinsurer to pay any amount claimed to be due hereunder, the Reinsurer, at the request of the Applicable Company, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate Court is accepted by Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, will comply with all requirements necessary to give said Court jurisdiction and, in any suit instituted against any of them upon this Contract, will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

3. Service of process in such suit will be made upon General Counsel, SCOR Reinsurance Company, 199 Water Street, Suite 2100, New York, NY 10038.

4. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefore, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the stature, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceedings instituted by or on behalf of the Applicable Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the party to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 31

SANCTIONS

1. The Reinsurer shall not be deemed to provide cover nor shall it be liable to pay any Claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such Claim or provision of such benefit would expose the Reinsurer or its affiliates to any sanctions, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 32

NO THIRD PARTY RIGHTS

1. Nothing herein will in any manner create any obligations, establish any rights or create any direct right of action against the Reinsurer in favour of any third party, or other person not party to this Contract, or create any privity of contract between the policyholders and the Reinsurer (except as may be expressly provided otherwise herein).

ARTICLE 33

SEVERABILITY

1. If any provision of this Contract will be rendered illegal or unenforceable by the laws, regulations or public policy of any jurisdiction, such provision will be considered void in such jurisdiction, but this will not affect the validity or enforceability of any other provision of this Contract, or the validity or enforceability of such provision in any other jurisdiction.

2. The parties shall negotiate in good faith to attempt to agree to such provision so that it will comply with the laws, regulations and public policy of the jurisdiction in which it was rendered illegal and unenforceable in order to effectuate the parties' original intent.

3. In no event will the operation of this Article increase the liability of the Reinsurer beyond the scope and limit of liability originally agreed upon by the Applicable Company and the Reinsurer as set forth in this Contract.

ARTICLE 34

OTHER PROVISIONS

1. Anti-bribery

1.1 The parties to this Contract acknowledge and agree that they (i) are committed to prohibit Bribery, and (ii) have implemented and will maintain within their organization policies prohibiting any such actions by their officers, representatives, employees or any other third party acting on their behalf.

1.2 To the extent permitted by the applicable law, each party will notify the other party immediately upon becoming aware that an activity carried out in connection with this Contract has or may have contravened this obligation or any applicable anti-Bribery law or regulation.

2. Change of Control

2.1 The provisions of this Contract will survive any change in ownership or control of States Title, the Applicable Company or Reinsurer, material or otherwise. "Material change" means a change in the direct or indirect legal and beneficial ownership at such time of at least a majority of the voting rights of the shares of capital stock of the Applicable Company or States Title entitled to vote or a change in the ability to control the management and policies of the Applicable Company or States Title.

3. Announcements and Communications

3.1 No party will make, or permit any person to make, any public announcement, communication or circular (announcement) concerning this Contract or any terms herein without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

3.2 The Applicable Company will not refer to the Reinsurer or use its name or logo in any way without the prior written consent of the Reinsurer.

3.3 Nothing will prevent a party from making any announcement required by law or any governmental or regulatory authority (including, without limitation, any relevant securities exchange), or by any court or other authority of competent jurisdiction provided that the party required to make the announcement consults with the other party and takes into account the reasonable requests of the other party in relation to the content of such announcement before it is made.

4. Delegation of Service

4.1 The parties agree that any managing general agency arrangements between any Applicable Company and an affiliate of States Title or third-party administration agreements with respect to the policies ceded hereunder will be mutually agreed by the Applicable Company, States Title and the Reinsurer, such agreement (in the case of the Reinsurer) not to be unreasonably withheld.

5. Headings

5.1 The headings in this Contract are for convenience only and shall not be used in interpreting this Contract.

6. Interpretation Clause

6.1 The language used in this Contract will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. This Contract has been negotiated by the parties, and the fact that the initial and final draft will have been prepared by any party or an intermediary will not give rise to any presumption for or against any party to this Contract to be used in any respect or forum in the construction or interpretation of this Contract. Each party participated in drafting this Contract.

7. Utmost Good Faith and Due Diligence

7.1 Each Applicable Company and States Title shall conduct its business in a prudent and professional manner as if there was no reinsurance, and shall apply the degree of due diligence of a competent insurer, following the customs and practice of the insurance business in the relevant market(s) in respect of which coverage is provided under this Contract.

8. Managing General Agent

8.1 After the date hereof, if an affiliate of States Title agrees to act as managing general agent for one or more Applicable Companies (whether currently parties hereto or added to Schedule 1 pursuant to the terms hereof), the parties agree to amend this Contract to add such managing general agent as a party hereto, with appropriate amendments to this Contract to reflect such managing general agency relationship.

ARTICLE 35

ENTIRE AGREEMENT

1. This Contract, including any duly executed written amendments and endorsements thereto, and appendices, schedules or other attachments made part thereof or expressly incorporated by reference, will constitute the entire agreement between the parties and will supersede all contemporaneous or prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof except that: the majority of the Tribunal under the ARBITRATION Article hereof, at its discretion, may consider supplemental written evidence related to but not in conflict with the terms of this Contract that are relevant to the issue before the Tribunal.

2. Terms and conditions of this Contract may not be modified, including by way of additions, deletions and amendments, unless by addendum to be attached to this Contract and signed by the parties. Modifications will take effect on the date specified in the addendum.

ARTICLE 36

AGENCY & NOTICE

1. For purposes of sending and receiving notices and payments required by this Contract, States Title will be deemed the agent of each of the Category A Companies.

2. In no event, however, will States Title be deemed the agent of another with respect to the terms of Article 28 – INSOLVENCY.

3. For purposes of sending and receiving notices and payments required by this Contract to States Title, the address shall be 1151 Mission Street, San Francisco, USA.

4. The Reinsurer hereby irrevocably authorises and appoints Maxine Verne of One Seaport Plaza, 199 Water Street, Suite 2100, New York, NY 10038, USA or such other person having an office or place of business in the US as the Reinsurer may at any time in the future substitute by notice in writing to all the other parties to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of the state of New York in connection with this Contract. Further, the Reinsurer agrees that any failure by Maxine Verne of One Seaport Plaza, 199 Water Street, Suite 2100, New York, NY 10038, USA to notify it of the process will not invalidate the proceedings concerned.

ARTICLE 37

NON-WAIVER

1. The failure of States Title, any Applicable Company or the Reinsurer to insist on compliance with this Contract or to exercise any right, remedy or option hereunder will not: (1) constitute a waiver of any rights contained in this Contract; (2) prevent States Title, Applicable Company or the Reinsurer from thereafter demanding full and complete compliance; (3) prevent States Title, the Applicable Company or the Reinsurer from exercising such remedy in the future; nor (4) affect the validity of this Contract or any part thereof.

ARTICLE 38

SECURITY

1. When each Applicable Company, in respect of the Eligible Policies, files with its regulatory authority, or sets up on its books liabilities as required by law, the Applicable Company, will forward to the Reinsurer a statement showing the Reinsurer's proportion of such liabilities ("Obligations") and the Reinsurer will fund such Obligations.

2. The Reinsurer's Obligations may be funded by funds withheld, cash advances, a trust agreement or a Letter of Credit ("LOC"). The Reinsurer has the option of determining the method of funding provided it is acceptable to the insurance regulatory authorities having jurisdiction over the Applicable Company's reserves and allows the Applicable Company to take full statutory credit for the reinsurance hereunder pursuant to applicable law.

3. When funding by an LOC, the Reinsurer agrees to apply for and secure timely delivery to the Applicable Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Applicable Company's reserves in an amount not less than the Reinsurer's Obligations. The LOC will be issued for a period of not less than one year, and will be automatically extended for one year from its date of expiration or any future expiration date unless thirty (30) days (or such other time period as may be required by insurance regulatory authorities and applicable law), prior to any expiration date the issuing bank will notify the Applicable Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

4. The Reinsurer and the Applicable Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and may be utilized by the Applicable Company or any successor, by operation of law, of the Applicable Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Applicable Company, for the following purposes, unless otherwise provided for in a separate trust agreement:

4.1 To reimburse the Applicable Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

4.2 To make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a trust agreement) under this Contract and that has not been otherwise paid;

4.3 To fund an account with the Applicable Company for the Reinsurer's Obligations if such LOC is under notice of non-renewal or not replaced by the Reinsurer within ten (10) days' prior to its expiration. Such a cash deposit will be held in an interest bearing account separate from the Applicable Company's other assets, and interest thereon not in excess of the prime rate will accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest will be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a trust agreement). If the assets are inadequate to pay taxes, any taxes due will be paid by the Reinsurer; or

4.4 To pay the Reinsurer's share of any other amounts the Applicable Company claims are due under this Contract.

5. If the amount drawn by the Applicable Company is in excess of the actual amount required under this Article, the actual amount determined to be due, the Applicable Company will promptly return to the Reinsurer the excess amount so drawn. All of the foregoing will be applied without diminution because of insolvency of either Party.

6. The issuing bank will have no responsibility whatsoever in connection with the propriety of withdrawals made by the Applicable Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Applicable Company.

7. Sixty (60) days' prior to the end of each calendar quarter, the Applicable Company will prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

7.1 If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC as of the statement date, the Reinsurer will, within thirty (30) days after receipt of the statement, secure delivery of an amendment to the LOC to the Applicable Company, increasing the amount of credit by the amount of such excess. Should another method of funding be used, the Reinsurer will, within the time period outlined above, increase such funding by the amount of such excess.

7.2 If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a

trust agreement), as of the statement date, the Applicable Company will, within thirty (30) days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Applicable Company will, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 39

MODE OF EXECUTION

1. This Contract may be executed by:

1.1 an original written ink signature of paper documents;

1.2 an exchange of facsimile or email copies showing the original written ink signature of paper documents;

1.3 electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

2. The use of any one or a combination of these methods of execution will constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, will be deemed an original.

ARTICLE 40

SIGNING BLOCK

IN WITNESS WHEREOF, each Applicable Company, States Title and the Reinsurer have caused this Contract to be executed by their duly authorized representatives:

In _____, _____, this _____ day of _____, in the year of 2017

On behalf of
STATES TITLE, INC

By:	Adrienne Harris
Signature:	/s/ Adrienne Harris
Title:	General Counsel

In _____, _____, this _____ day of _____, in the year of 2017

On behalf of
STATES TITLE INSURANCE COMPANY

By:	Adrienne Harris
Signature:	/s/ Adrienne Harris
Title:	General Counsel

In _____, _____, this _____ day of _____, in the year of 2017

On behalf of
STATES TITLE INSURANCE COMPANY OF CALIFORNIA

By:	Adrienne Harris
Signature:	/s/ Adrienne Harris
Title:	General Counsel

In _Zurich_, __ Switzerland_, this _6th_____ day of _October_____, in the year of 2017

SCOR GLOBAL P&C SE – ZURICH BRANCH

By:	Doris Egli
Signature:	/s/ Doris Egli
Title:	Underwriting Manager Credit & Surety

TITLE INSURANCE QUOTA SHARE REINSURANCE CONTRACT

SCHEDULE 1

List of Cedants per State

SCHEDULE 2

IBNR applicable to each Agreement Year

INDEX OF ATTACHMENTS

INSOLVENCY FUNDS EXCLUSION CLAUSE

This Contract excludes all liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any insolvency fund. “Insolvency fund” includes any guaranty fund, insolvency fund, plan, pool, association, fund or other arrangement, howsoever denominated, established or governed, which provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee or other obligation in whole or in part.

NUCLEAR INCIDENT EXCLUSION CLAUSE – PHYSICAL DAMAGE – REINSURACE – NMA 1119

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this Clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and “critical facilities” as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of “special nuclear material”, and for reprocessing, salvaging, chemically separating, storing or disposing of “spent” nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term “special nuclear material” shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

(b) the extent of installation, plant or site.

NOTE: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

(a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

(b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

N.M.A. 1119 (12/12/57)

NOTES:	Wherever used herein the terms:
"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Contract"	shall be understood to mean "Contract", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurer"	shall be understood to mean "Reinsurer", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or Reinsurer.

This provision shall always be subject to the ALTA Loan Policy 6-17-06 and for the avoidance of doubt, shall not exclude any risk specifically covered by the ALTA Loan Policy 6-17-06. NUCLEAR INCIDENT EXCLUSION CLAUSE – LIABILITY – REINSURANCE. U.S.A. – NMA 1590

1. This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or Reinsurer formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

2. Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all the original policies of the Reassured (new, renewal and replacement) of the classes specified in Clause II of this paragraph (2) from the time specified in Clause III in this paragraph (2) shall be deemed to include the following provision (specified as the Limited Exclusion Provision):

Limited Exclusion Provision.*

I. It is agreed that the policy does not apply under any liability coverage, to

- injury, sickness, disease, death or destruction
- bodily injury or property damage

with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability.

II. Family Automobile Policies (liability only), Special Automobile Policies (private passenger automobiles, liability only), Farmers Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature; and the liability portion of combination forms related to the four classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Homeowners Policies.

III. The inception dates and thereafter of all original policies as described in II above, whether new, renewal or replacement, being policies which either

(a) become effective on or after 1 st May, 1960, or

(b) become effective before that date and contain the Limited Exclusion Provision set out above;

provided this paragraph (2) shall not be applicable to Family Automobile Policies, Special Automobile Policies, or policies or combination policies of a similar nature, issued by the Reassured on New York risks, until 90 days following approval of the Limited Exclusion Provision by the Governmental Authority having jurisdiction thereof.

3. Except for those classes of policies specified in Clause II of paragraph (2) and without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that for all purposes of this reinsurance the original liability policies of the Reassured (new, renewal and replacement) affording the following coverages:

- Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability)

shall be deemed to include, with respect to such coverages, from the time specified in Clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision):

Broad Exclusion Provision.*

It is agreed that the policy does not apply:

I. Under any Liability Coverage, to

- injury, sickness, disease, death or destruction
- bodily injury or property damage

(a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any Contract entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to

- immediate medical or surgical relief
- first aid,

to expenses incurred with respect to

- bodily injury, sickness, disease or death
- bodily injury

resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to

- injury, sickness, disease, death or destruction
- bodily injury or property damage

resulting from the hazardous properties of nuclear material, if

(a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;

(b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(c) the

- injury, sickness, disease, death or destruction
- bodily injury or property damage

arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to

- injury to or destruction of property at such nuclear facility.
- property damage to such nuclear facility and any property thereat.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material other than tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its source material content, and (2) resulting from the operation by any person or organization of any nuclear facility included under the first two paragraphs of the definition of nuclear facility; "nuclear facility" means

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property. "Property damage" includes all forms of radioactive contamination of property.

V. The inception dates and thereafter of all original policies affording coverages specified in this paragraph (3), whether new, renewal or replacement, being policies which become effective on or after 1st May, 1960, provided this paragraph (3) shall not be applicable to

(i) Garage and Automobile Policies issued by the Reassured on New York risks, or

(ii) statutory liability insurance required under Chapter 90, General Laws of Massachusetts,

until 90 days following approval of the Broad Exclusion Provision by the Governmental Authority having jurisdiction thereof.

(4) Without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that paragraphs (2) and (3) above are not applicable to original liability policies of the Reassured in Canada and that with respect to such policies this Clause shall be deemed to include the Nuclear Energy Liability Exclusion Provisions adopted by the Canadian Underwriters' Association or the Independent Insurance Conference of Canada.

*NOTE. The words printed in italics in the Limited Exclusion Provision and in the Broad Exclusion Provision shall apply only in relation to original liability policies which include a Limited Exclusion Provision or a Broad Exclusion Provision containing those words.

NOTES: Wherever used herein the terms:

"Reassured"

shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.

"Contract"

shall be understood to mean "Contract", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.

"Reinsurer"

shall be understood to mean "Reinsurer", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or Reinsurer.

21/9/67

NMA 1590 (amended)

This provision shall always be subject to the ALTA Loan Policy 6-17-06 and for the avoidance of doubt, shall not exclude any risk specifically cover by the ALTA Loan Policy 6-17-06.

WAR RISK EXCLUSION CLAUSE (REINSURANCE)

As regards interests which at time of loss or damage are on shore, no liability shall attach hereto in respect of any loss or damage which is occasioned by war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority.

This War Exclusion Clause shall not, however, apply to interests which at time of loss or damage are within the territorial limits of the United States of America (comprising the fifty States of the Union and the District of Columbia, its territories and possessions, including the Panama Canal Zone and the Commonwealth of Puerto Rico and including Bridges between the United States of America and Mexico provided they are under United States ownership), Canada, St. Pierre and Miquelon, provided such interests are insured under original policies, endorsements or binders containing a standard war or hostilities or warlike operations exclusion clause.

Nevertheless, this clause shall not be construed to apply to loss or damage occasioned by riots, strikes, civil commotion, vandalism, malicious damage, including acts committed by agents of any government, party or faction engaged in war, hostilities or other warlike operation, provided such agents are acting secretly and not in connection with any operations of military or naval armed forces in the country where the interests insured are situated.

This provision shall always be subject to the ALTA Loan Policy 6-17-06 and for the avoidance of doubt, shall not exclude any risk specifically cover by the ALTA Loan Policy 6-17-06.

POOLS. ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE

Section A:

This Contract excludes:

a. All business derived directly or indirectly from any Pool, Association or Syndicate which maintains its own reinsurance facilities.

b. Any Pool or Scheme (whether voluntary or mandatory) formed after March 1, 1968 for the purpose of insuring property, whether on a country-wide basis or in respect of designated areas. This exclusion shall not apply to so-called Automobile Insurance Plans or other Pools formed to provide coverage for Automobile Physical Damage.

Section B:

1. This Contract excludes business written by the Company for the same perils, which is known at the time to be insured by, or in excess of underlying amounts placed in, any Pool, Association or Syndicate, whether by way of insurance or reinsurance, formed for the purpose of writing any of the following:

Oil, Gas or Petro-Chemical Plants Oil or Gas Drilling Rigs and/or Aviation Risks

2. The exclusion under paragraph 1 of this Section B does not apply:

a. Where the Total Insured Value over all interests of the risk in question is less than $250,000,000.

b. To interests traditionally underwritten as Inland Marine and/or Stock and/or Contents written on a Blanket basis.

c. To Contingent Business Interruption, except when the Company is aware that the key location is known at the time to be insured in any Pool, Association or Syndicate named above, other than as provided for under subparagraph (a).

NOTES:	Wherever used herein the terms:
“Company”	shall be understood to mean “Company”, “Reinsured”, “Reassured” or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
“Agreement’”	shall be understood to mean “Agreement”, “Contract”, “Policy” or whatever other term is used to designate the attached reinsurance document.
“Reinsurers’”	shall be understood to mean “Reinsurers”, “Underwriters” or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

ENDORSEMENT NO.1

to the

TITLE INSURANCE QUOTA SHARE REINSURANCE CONTRACT
(the **"**Contract**"**)

by and among

The Applicable Companies listed in Schedule 1 in relation to the Relevant US State, (as such Schedule 1 shall be amended from time to time to include additional Applicable Companies agreed by the Reinsurer and States Title, Inc)
(each an **"**Applicable Company**"** and together the **"**Companies**"**),

AND

States Title, Inc
(acting as Agent on behalf of the Companies)

AND

SCOR GLOBAL P&C SE – Zurich Branch
General Guisan-Quai 26, 8022 Zurich, Switzerland
(the **"**Reinsurer**"**)

(Effective: Date of Policy of first incepting Eligible Policy)

It is hereby mutually agreed that this Endorsement No. 1 shall be made part of the Contract as follows:

In accordance with Article 11 – SPECIAL ACCEPTANCE of the Contract, the following nonEligible Policies shall be specially accepted under the Contract ("Special Acceptance") and shall be subject to the additional terms and conditions specified below:

1. **SPECIAL ACCEPTANCE POLICIES**

1.1 Jumbo Mortgage Loan Title Policies:

1.1.1 Jumbo Mortgage Loan Title Policies shall mean loan title insurance policies that use State Title's artificial intelligence-driven underwriting methods that are issued by an Applicable Company at the origination of a refinancing of a "Jumbo Mortgage Loan" (as defined below); provided that such policies are issued to lenders whose Jumbo Mortgage Loan Guidelines (as defined in clause 2.1.3.1) meet the Jumbo Mortgage Eligibility Criteria set forth in Appendix I of this Endorsement, or as otherwise agreed to by Reinsurer in accordance with clause 2.1.3.3.

1.1.2 For the purposes of this Special Acceptance, a “Jumbo Mortgage Loan” shall mean a mortgage loan with a loan amount that exceeds the maximum conforming loan limits set by the Federal Housing Finance Agency (FHFA) at the time and place of origination of the loan.

1.2. FHA Mortgage Loan Title Policies:

1.2.1 FHA Mortgage Loan Title Policies shall mean loan title insurance policies that use State Title’s artificial intelligence-driven underwriting methods that are issued by an Applicable Company at the origination of a refinancing of a residential mortgage loan that is eligible for and intended to be insured by the United States Federal Housing Administration. Such mortgage loans shall meet the minimum standards of the applicable government agency and originator at the time and place of origination.

1.3 VA Mortgage Loan Title Policies:

1.3.1 VA Mortgage Loan Title Policies shall mean loan title insurance policies that use State Title’s artificial intelligence-driven underwriting methods that are issued by an Applicable Company at the origination of a refinancing of a residential mortgage loan that is eligible for and intended to be insured by the United States Veterans Administration. Such mortgage loans shall meet the minimum standards of the applicable government agency and originator at the time and place of origination.

2. **ADDITIONAL CONDITIONS TO SPECIAL ACCEPTANCE**

2.1 This Endorsement and the acceptance of non-Eligible Policies pursuant to clause 1 above as Special Acceptances under the Contract are further conditioned upon the following:

2.1.1 States Title shall at all times use its commercial best efforts to ensure that:

2.1.1.1 in 2018, no more than forty (40) percent of the total policy volume (by count) covered under the Contract is represented by Jumbo Mortgage Loan Title Policies;

2.1.1.2 in 2018, no more than twenty-five (25) percent of the total policy volume (by count) covered under the Contract is represented by the sum of FHA Mortgage Loan Title Policies and VA Mortgage Loan Title Policies;

2.1.1.3 from 2019, at least fifty (50) percent of the total policy volume (by count) covered under the Contract is represented by Eligible Policies; and

2.1.1.4 States Title provides Reinsurer with updated monthly counts of policies issued year to date, outstanding commitments, and projections of the then-current calendar year's policy volume.

2.1.2 States Title will:

2.1.2.1 Undertake commercial best efforts to produce a statistically valid analysis that confirms and verifies in Reinsurer's judgment the effectiveness and expected profitability of the States Title underwriting model, including any modifications that States Title proposes should be made to the model, separately for each of Jumbo Mortgage Loan Title Policies, FHA Mortgage Loan Title Policies, and VA Mortgage Loan Title Policies. Commercial best efforts in respect of this clause 2.1.2.1 will include, but not be limited to, paying for manual title searches at States Title's expense if the required information is not obtainable through other means.

2.1.2.2 Provide to Reinsurer the analysis generated pursuant to clause 2.1.2.1 by no later than September 1, 2018, or such other date mutually agreed by the parties.

2.1.2.3 Have written agreements with lenders that include terms to limit selection bias. These written agreements shall provide that no policy shall be submitted to States Title or an Applicable Company if a request for a title commitment was sent by the lender to a different title insurer within the preceding 120 days, or if the lender, its employees or agents knows or has reason to know of defects that would give rise to a claim under the policy which are not disclosed to States Title or an Applicable Company.

2.1.3 In relation to Jumbo Mortgage Loan Title Policies:

2.1.3.1 Prior to issuing any title commitments to any given lender, States Title shall review the lender's written underwriting, credit, and eligibility guidelines and procedures for making exceptions thereto ("Guidelines") in order to validate that the loans for which States Title will issue title policies will be originated subject to not less than generally accepted standards for transaction eligibility, borrower eligibility (including identity and OFAC verification), occupancy type, credit, assets, income, property types, and documentation thereof.

2.1.3.2 Prior to issuing any title commitments to any given lender, States Title shall provide to Reinsurer the Guidelines or a written summary thereof along with a written statement confirming whether the Guidelines comply with the terms of the Contract (including this Endorsement). Such written statement also shall include a description of any deviations between the Guidelines and the Jumbo Mortgage Eligibility Criteria and/or from generally accepted standards and practices, and whether and under what circumstances the Guidelines permit exceptions to the Jumbo Mortgage Eligibility Criteria.

2.1.3.3 Within ten (10) Business Days of receiving such statement pursuant to clause 2.1.3.2, Reinsurer shall have the right to review the summary or the Guidelines for compliance with this Special Acceptance and shall raise any objections in writing to States Title to be settled as soon as practicable by the parties. This Special Acceptance shall not extend to and no Jumbo Mortgage Title Policy shall be issued by States Title or an Applicable Company if Reinsurer objects to either the summary or the Guidelines pursuant to this clause 2.1.3. The parties agree that no separate special acceptance endorsement is required in the event Reinsurer does not raise any objections pursuant to this clause 2.1.3.

2.1.3.4 States Title shall re-verify each lender's Guidelines at least every 24 months and shall inform Reinsurer in writing of any changes that could be expected to have a material effect on the loss ratio of Jumbo Mortgage Loan Title Policies issued to the lender.

3. **TERMINATION**

3.1 Reinsurer may, at its sole option, with 15 days written notice, terminate this Special Acceptance for either Jumbo Mortgage Loan Title Policies and/or FHA Mortgage Loan Title Policies and/or VA Mortgage Loan Title Policies in the event:

3.1.1 an Applicable Company or States Title fails to strictly adhere to the conditions contained in this Special Acceptance; or

3.1.2 losses attributable to the Special Acceptances provided for herein are reasonably expected to be materially higher than forty (40) percent of Gross Net Written Premium.

3.2 A Special Acceptance terminated under this clause 3 will be on a run-off basis. Reinsurer will have no liability for Losses on any policy specially accepted hereunder

with a Date of Policy after the effective date of termination. For the avoidance of doubt, Reinsurer will remain liable for any Losses arising from any policy specially accepted hereunder with a Date of Policy prior to and including the effective date of termination.

3.3 In the event Reinsurer terminates a Special Acceptance pursuant to this clause 3, the parties agree to negotiate in good faith, for no more than 15 days unless mutually agreed otherwise, to agree to alternative terms regarding the policies to be specially accepted.

4. **GENERAL PROVISIONS**

Expressions defined in the Contract and used in this Endorsement have the meaning set out in the Contract.

Expressions not defined in the Contract or this Endorsement but defined by laws, regulations, or rules affecting mortgage loans or real estate transactions shall be interpreted according to such laws, regulations, or rules.

Except as set out in this Endorsement, the Contract shall continue in full force and effect.

This Endorsement will be governed by and construed according to the laws of the State of New York exclusive of that state's rules with respect to conflicts of laws, however, with respect to credit for reinsurance, the rules of all applicable states will apply.

SIGNING BLOCK

IN WITNESS WHEREOF, each Applicable Company, States Title and the Reinsurer have caused this Endorsement to be executed by their duly authorized representatives:

In ***San Francisco, CA.*** , this ***15*** day of ***December*** , in the year of 2017

On behalf of
STATES TITLE, INC

By:	Adrienne Harris
Signature:	/s/ Adrienne Harris
Title:	General Counsel

In ***San Francisco, CA.*** , this ***15*** day of ***December*** , in the year of 2017

On behalf of
STATES TITLE INSURANCE COMPANY

By:	Adrienne Harris
Signature:	/s/ Adrienne Harris
Title:	General Counsel

In ***San Francisco, CA.*** , this ***15*** day of ***December*** , in the year of 2017

On behalf of

STATES TITLE INSURANCE COMPANY OF CALIFORNIA

By:	Adrienne Harris
Signature:	/s/ Adrienne Harris
Title:	General Counsel

In ***Zurich, Switzerland*** , this ***13th*** day of ***December*** , in the year of 2017

On behalf of
SCOR GLOBAL P&C SE – ZURICH BRANCH

SCOR Global P&C SE, Paris
Zurich Branch
Zurich, Switzerland

By:	Doris Egli
Signature:	/s/ Doris Egli
Title:	Underwriting Manager Credit & Security

APPENDIX I:

JUMBO MORTGAGE ELIGIBILITY CRITERIA

ENDORSEMENT NO. 2

to the

TITLE INSURANCE QUOTA SHARE REINSURANCE CONTRACT
(the "Contract")

by and among

The Applicable Companies listed in Schedule 1 in relation to the Relevant US State, (as such Schedule 1 shall be amended from time to time to include additional Applicable Companies agreed by the Reinsurer and States Title, Inc)
(each an "Applicable Company" and together the "Companies"),

AND

States Title, Inc
(acting as Agent on behalf of the Companies)

AND

SCOR GLOBAL P&C SE – Zurich Branch
General Guisan-Quai 26, 8022 Zurich, Switzerland
(the "Reinsurer")

(Effective: Date of Policy of first incepting Eligible Policy)

It is hereby noted and mutually agreed that this Endorsement No. 2 shall be made part of the Contract as follows:

1. AGREED PROVISION REGARDING BUSINESS COVERED

1.1 Notwithstanding anything in the Contract or any endorsements thereto to the contrary, no Eligible Policy or specially accepted non-Eligible Policy shall be rendered ineligible and no indemnity for any loss or losses thereunder shall be denied based upon the failure of the underlying mortgage loan to meet the eligibility criteria of the applicable investor, government sponsored entity or government agency.

2. GENERAL PROVISIONS

2.1 Expressions defined in the Contract and used in this Endorsement have the meaning set out in the Contract.

2.2 Expressions not defined in the Contract or this Endorsement but defined by laws, regulations, or rules affecting mortgage loans or real estate transactions shall be interpreted according to such laws, regulations, or rules.

2.3 Except as set out in this Endorsement, the Contract shall continue in full force and effect.

2.4 This Endorsement will be governed by and construed according to the laws of the State of New York exclusive of that state's rules with respect to conflicts of laws, however, with respect to credit for reinsurance, the rules of all applicable states will apply.

SIGNING BLOCK

IN WITNESS WHEREOF, each Applicable Company, States Title and the Reinsurer have caused this Endorsement to be executed by their duly authorized representatives:

In San Francisco, California , this 21st day of June , in the year of 2018

On behalf of
STATES TITLE, INC

By:	Maxwell Simkoff
Signature:	/s/ Maxwell Simkoff
Title:	Chief Executive Officer

In San Francisco, California , this 21st day of June , in the year of 2018

On behalf of
STATES TITLE INSURANCE COMPANY

By:	Maxwell Simkoff
Signature:	/s/ Maxwell Simkoff
Title:	Chief Executive Officer

In San Francisco, California , this 21st day of June , in the year of 2018

On behalf of
STATES TITLE INSURANCE COMPANY OF CALIFORNIA

By:	Maxwell Simkoff
Signature:	/s/ Maxwell Simkoff
Title:	Chief Executive Officer

In Zurich, Switzerland, this 22nd day of June , in the year of 2018

On behalf of
SCOR GLOBAL P&C SE – ZURICH BRANCH

SCOR Global P&C SE Zurich Branch Switzerland

By:	Doris Egli
Signature:	/s/ Doris Egli
Title:	Underwriting Manager Credit & Security

ENDORSEMENT NO. 3

to the

TITLE INSURANCE QUOTA SHARE REINSURANCE CONTRACT
(the "Contract")

by and among

The Applicable Companies listed in Schedule 1 in relation to the Relevant US State, (as such Schedule 1 shall be amended from time to time to include additional Applicable Companies agreed by the Reinsurer and States Title, Inc)
(each an "Applicable Company" and together the "Companies"),

AND

States Title, Inc
(acting as Agent on behalf of the Companies)

AND

SCOR GLOBAL P&C SE – Zurich Branch
General Guisan-Quai 26, 8022 Zurich, Switzerland
(the "Reinsurer")

(Effective: Date of Policy of first incepting Eligible Policy)

It is hereby noted and mutually agreed that this Endorsement No. 3 shall be made part of the Contract as amended by all preceding Endorsements, as follows:

1. **DEFINITIONS**

1.1 The following definition shall be added to the Contract:

"ALTA Short Form Residential Loan Policy"	As used herein, ALTA Short Form Residential Loan Policy means the American Land Title Association Short Form Residential Loan Policy adopted on 03 December 2012 and that by its terms and conditions incorporates the terms and conditions of ALTA Loan Policy 6-17-06.

2.1 **AMENDMENTS TO CONTRACT**

2.1 Article 1 – BUSINESS COVERED – The definition of Eligible Policy set forth in Article 1 of the Contract is amended to include any policy issued by an Applicable Company, written on either ALTA Loan Policy 6-17-06 or ALTA Short Form Residential Loan Policy (or a substantially similar policy form agreed to in writing by States Title, the Reinsurer and Applicable Company, such agreement not to be unreasonably withheld, delayed or conditioned) that cover property title issued at the origination of a mortgage refinancing loan or Home Equity Line of Credit loan for 1-family, 2-family, 3-family or 4-family residences, which at the time and place of origination meet the criteria of the Federal Housing Finance Agency for a "conforming" mortgage that could be acquired by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation whether or not such loan is actually sold to the Federal National Mortgage Association or the Federal Home

Loan Mortgage Corporation, and/or a loan that is the subject of a Special Acceptance (including, but not limited to, a loan that is permitted by Endorsement No.1 to the Contract) provided, however, that the policy is underwritten using States Title's artificial intelligence-driven methods (disclosed to and approved by the Reinsurer) rather than manual or traditional methods.

2.2 References in the Contract or any Endorsement thereto to "ALTA Loan Policy 6-17-06" also shall be considered to include a reference to ALTA Short Form Residential Loan Policy

3. GENERAL PROVISIONS

3.1 Expressions defined in the Contract and used in this Endorsement have the meaning set out in the Contract.

3.2 Expressions not defined in the Contract or this Endorsement but defined by laws, regulations, or rules affecting mortgage loans or real estate transactions shall be interpreted according to such laws, regulations, or rules.

3.3 Except as set out in this Endorsement and any prior Endorsements, the Contract shall continue in full force and effect.

3.4 This Endorsement will be governed by and construed according to the laws of the State of New York exclusive of that state's rules with respect to conflicts of laws, however, with respect to credit for reinsurance, the rules of all applicable states will apply.

3.5 All other terms and conditions of the Contract shall remain unchanged.

SIGNING BLOCK

IN WITNESS WHEREOF, each Applicable Company, States Title and the Reinsurer have caused this Endorsement to be executed by their duly authorized representatives:

In San Francisco, California, this 5th day of July___, in the year of 2018

On behalf of
STATES TITLE, INC

By: Adrienne Harris
Signature: /s/ Adrienne Harris
Title: Secretary

In San Francisco, California, this 5th day of July___, in the year of 2018

On behalf of
STATES TITLE INSURANCE COMPANY

By: Adrienne Harris
Signature: /s/ Adrienne Harris
Title: Secretary

In San Francisco, California, this 5th day of July___, in the year of 2018

On behalf of
STATES TITLE INSURANCE COMPANY OF CALIFORNIA

By: Adrienne Harris
Signature: /s/ Adrienne Harris
Title: Secretary

In Zurich, Switzerland, this 11th day of July___, in the year of 2018

On behalf of
SCOR GLOBAL P&C SE – ZURICH BRANCH

By: Doris Egli
Signature: /s/ Doris Egli
Title: Underwriting Manager Credit & Surety

ENDORSEMENT NO. 4

to the

TITLE INSURANCE QUOTA SHARE REINSURANCE CONTRACT
(the "Contract")

by and among

The Applicable Companies listed in Schedule 1 in relation to the Relevant US State,
(as such Schedule 1 shall be amended from time to time to include additional Applicable Companies agreed by the Reinsurer and States Title, Inc)
(each an "Applicable Company" and together the "Companies"),

AND

States Title, Inc
(acting as Agent on behalf of the Companies)

AND

SCOR SE – Zurich Branch
(formerly SCOR Global P&C SE – Zurich Branch)
General Guisan-Quai 26, 8022 Zurich, Switzerland
(the "Reinsurer")

(Effective: Date of Policy of first incepting Eligible Policy)

It is hereby noted and mutually agreed that this Endorsement No. 4 shall be made part of the Contract as amended by all preceding Endorsements, as follows:

1. AGREED AMENDMENT ADDING AN APPLICABLE COMPANY

1.1 Schedule 1 to the Contract is amended to add North American Title Insurance Company as an Applicable Company – Category A under the Contract.

2. GENERAL PROVISIONS

2.1 Expressions defined in the Contract and used in this Endorsement have the meaning set out in the Contract.

2.2 Expressions not defined in the Contract or this Endorsement but defined by laws, regulations, or rules affecting mortgage loans or real estate transactions shall be interpreted according to such laws, regulations, or rules.

2.3 Except as set out in this Endorsement and any prior Endorsements, the Contract shall continue in full force and effect.

2.4 This Endorsement will be governed by and construed according to the laws of the State of New York exclusive of that state's rules with respect to conflicts of laws, however, with respect to credit for reinsurance, the rules of all applicable states will apply.

2.5 All other terms and conditions of the Contract shall remain unchanged.

[Signatures on following page]

SIGNING BLOCK

IN WITNESS WHEREOF, each Applicable Company, States Title and the Reinsurer have caused this Endorsement to be executed by their duly authorized representatives:

In Miami, Florida, this 12th day of June, in the year of 2019

On behalf of
STATES TITLE, INC

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	Secretary

In Miami, Florida, this 12th day of June, in the year of 2019

On behalf of
STATES TITLE INSURANCE COMPANY

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

In Miami, Florida, this 12th day of June, in the year of 2019

On behalf of
STATES TITLE INSURANCE COMPANY OF CALIFORNIA

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

In Miami, Florida, this 12th day of June, in the year of 2019

On behalf of
NORTH AMERICAN TITLE INSURANCE COMPANY

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

In Zurich, Switzerland, this 1st day of July, in the year of 2019

On behalf of
SCOR SE – ZURICH BRANCH
(f/k/a SCOR Global P&C SE – Zurich Branch)

SCOR SE, Paris
Zurich Branch
Zurich, Switzerland

By:	Doris Egli
Signature:	/s/ Doris Egli
Title:	Underwriting Manager C&S

By:	Tobias Povel
Signature:	/s/ Tobias Povel
Title:	CUO C&S

ENDORSEMENT NO. 5

to the

TITLE INSURANCE QUOTA SHARE REINSURANCE CONTRACT
(the "Contract")

by and among

The Applicable Companies listed in Schedule 1 in relation to the Relevant US State, (as such Schedule 1 shall be amended from time to time to include additional Applicable Companies agreed by the Reinsurer and States Title, Inc)
(each an "Applicable Company" and together the "Companies"),

AND

States Title, Inc
(acting as Agent on behalf of the Companies)

AND

SCOR SE - Zurich Branch
(formerly SCOR Global P&C SE - Zurich Branch)
General Guisan-Quai 26, 8022 Zurich, Switzerland
(the "Reinsurer")

(Effective: Date of Policy of first incepting Eligible Policy)

It is hereby noted and mutually agreed that this Endorsement No. 5 shall be made part of the Contract as amended by all preceding Endorsements, as follows:

1. DEFINITIONS

1.1 The definition of "Gross New Written Premium" shall be deleted in its entirety and replaced with the following:

"Gross Net Written Premium"	As used herein, Gross New Written Premium shall mean the gross written premium of each Applicable Company for the Eligible Policies reinsured hereunder including policy fees, if any, less cancellations, return premiums and "Butler Rebates" available in the State of Florida, but inclusive of Ceding Commission as described in Article 13 - CEDING COMMISSION AND PROFIT COMMISSION.

2. AMENDMENTS TO CONTRACT

2.1 References in the Contract or any Endorsement thereto to “ALTA Loan Policy 6-17-06” also shall be considered to include a reference to those policy forms agreed to in writing by States Title, the Reinsurer and Applicable Company and listed on Exhibit A hereto, which may be amended by the Parties in writing from time to time.

3. EFFECTIVE DATE OF CONTRACT

3.1 The Parties agree that the Contract is deemed effective as of February 24, 2018.

4. AMENDMENTS TO ENDORSEMENT 1 TO THE CONTRACT

4.1 Clause 3.1.12 of Appendix I (“Jumbo Mortgage Eligibility Criteria”) to Endorsement 1 of the Contract shall be deleted in its entirety and replaced with the following:

“The ‘Amount of Insurance’ (as defined on Schedule A of ALTA Loan Policy 6-17-06) on any given title shall not exceed $2,000,000.”

5. GENERAL PROVISIONS

5.1 Expressions defined in the Contract and used in this Endorsement have the meaning set out in the Contract.

5.2 Expressions not defined in the Contract or this Endorsement but defined by laws, regulations, or rules affecting mortgage loans or real estate transactions shall be interpreted according to such laws, regulations, or rules.

5.3 Except as set out in this Endorsement and any prior Endorsements, the Contract shall continue in full force and effect.

5.4 This Endorsement will be governed by and construed according to the laws of the State of New York exclusive of that state’s rules with respect to conflicts of laws, however, with respect to credit for reinsurance, the rules of all applicable states will apply.

5.5 All other terms and conditions of the Contract shall remain unchanged.

[Signatures on following page]

SIGNING BLOCK

IN WITNESS WHEREOF, each Applicable Company, States Title and the Reinsurer have caused this Endorsement to be executed by their duly authorized representatives:

In Miami, Florida, this 31st day of December, in the year of 2019

On behalf of

STATES TITLE, INC

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	Secretary

In Miami, Florida, this 31st day of December, in the year of 2019

On behalf of
STATES TITLE INSURANCE COMPANY

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

In Miami, Florida, this 31st day of December, in the year of 2019

On behalf of
STATES TITLE INSURANCE COMPANY OF CALIFORNIA

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

In Miami, Florida, this 31st day of December, in the year of 2019

On behalf of
NORTH AMERICAN TITLE INSURANCE COMPANY

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

In Zurich, Switzerland, this 30th day of December, in the year of 2019

On behalf of
SCOR SE – ZURICH BRANCH
(f/k/a SCOR Global P&C SE - Zurich Branch)

By:	Doris Egli	Tobias Povel
Signature:	/s/ Doris Egli	/s/ Tobias Povel
Title:	D. Egli	T. Povel
	Underwriting Manager	Chief Underwriting Manager

EXHIBIT A:

LIST OF APPROVED POLICY FORMS

ENDORSEMENT NO. 6

to the

TITLE INSURANCE QUOTA SHARE REINSURANCE CONTRACT
(the "Contract")

by and among

The Applicable Companies listed in Schedule 1 in relation to the Relevant US State,
(as such Schedule 1 shall be amended from time to time to include additional
Applicable Companies agreed by the Reinsurer and States Title, Inc)
(each an "Applicable Company" and together the "Companies"),

AND

States Title, Inc
(acting as Agent on behalf of the Companies)

AND

SCOR SE – Zurich Branch
(formerly SCOR Global P&C SE – Zurich Branch)
Claridenstrasse 4, 8022 Zurich, Switzerland
(formerly General Guisan-Quai 26, 8022 Zurich, Switzerland)
(the "Reinsurer'')

(Effective as of February 24, 2018)

It is hereby noted and mutually agreed that this Endorsement No. 6 shall be made part of the Contract as amended by all preceding Endorsements, as follows:

1. APPROVED POLICY FORMS ADDED TO EXHIBIT A TO ENDORSEMENT NO. 5 ("LIST OF APPROVED POLICY FORMS")

1.1 Exhibit A to Endorsement No. 5 ("List of Approved Policy Forms") shall be amended to include those additional policy forms agreed to in writing by States Title, the Reinsurer and Applicable Company as set forth in Exhibit A hereto, and which may be amended by the Parties in writing from time to time.

2. AMENDMENTS TO THE CONTRACT

2.1 Article 30, Paragraph 3 ("Service of Suit"): Reference to "199 Water Street, Suite 2100, New York, NY 10038" in paragraph 3 to Article 30 ("Service of Suit") of the Contract shall be deleted in its entirety and replaced with ""28 Liberty Street, Suite 5400, New York, NY 10005".

2.2 Article 36, Paragraph 3 ("Agency & Notice"): Reference to "1151 Mission Street, San Francisco, USA" in paragraph 3 to Article 36 ("Agency & Notice") of the Contract shall be deleted in its entirety and replaced with "101 Mission Street, Suite 740, San Francisco, CA 94105, USA."

2.3 Article 36, Paragraph 4 ("Agency & Notice"): Each of the two references to "One Seaport Plaza, 199 Water Street, Suite 2100, New York, NY 10038" in paragraph 4 to Article 36 ("Agency & Notice") of the Contract shall be deleted in their entirety and respectively replaced with ""28 Liberty Street, Suite 5400, New York, NY 10005".

DE

3. GENERAL PROVISIONS

3.1 Expressions defined in the Contract and used in this Endorsement have the meaning set out in the Contract.

3.2 Expressions not defined in the Contract or this Endorsement but defined by laws, regulations, or rules affecting mortgage loans or real estate transactions shall be interpreted according to such laws, regulations, or rules.

3.3 Except as set out in this Endorsement and any prior Endorsements, the Contract shall continue in full force and effect.

3.4 This Endorsement will be governed by and construed according to the laws of the State of New York exclusive of that state's rules with respect to conflicts of laws, however, with respect to credit for reinsurance, the rules of all applicable states will apply.

3.5 All other terms and conditions of the Contract shall remain unchanged.

[Signatures on following page]

SIGNING BLOCK

IN WITNESS WHEREOF, each Applicable Company, States Title and the Reinsurer have caused this Endorsement to be executed by their duly authorized representatives:

In Miami, Florida, this 26th day of August, in the year of 2020

On behalf of
STATES TITLE, INC

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	Secretary

In Miami, Florida, this 26th day of August, in the year of 2020

On behalf of
STATES TITLE INSURANCE COMPANY

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

In Miami, Florida, this 26th day of August, in the year of 2020

On behalf of
STATES TITLE INSURANCE COMPANY OF CALIFORNIA

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

In Miami, Florida, this 26th day of August, in the year of 2020

On behalf of
NORTH AMERICAN TITLE INSURANCE COMPANY

By:	Emilio Fernandez
Signature:	/s/ Emilio Fernandez
Title:	President

DE

In Zürich, Switzerland, this 24th day of August in the year of 2020

On behalf of
SCOR SE – ZURICH BRANCH
(f/k/a SCOR Global P&C SE – Zurich Branch)

SCOR SE, Paris
Zurich Branch
Zurich, Switzerland

By:	Doris Egli	Marc Greiner
Signature:	/s/ Doris Egli	/s/ Marc Greiner
Title:	UW Manager CSPR	Senior Underwriter CSPR

EXHIBIT A:

LIST OF APPROVED POLICY FORMS

List of Subsidiaries

Capital V Merger Sub, Inc.

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Capitol Investment Corp. V on Form S-4 of our report dated March 1, 2021, with respect to our audits of the financial statements of Capitol Investment Corp. V as of December 31, 2020 and 2019 and for each of the two years in the period ended December 31, 2020, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum LLP

Marcum LLP
New York, NY
March 18, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-4 of our report dated March 18, 2021, relating to the financial statements of Doma Holdings, Inc. (formerly States Title Holding, Inc. (the “Company”). We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Miami, Florida
March 18, 2021

Exhibit 99.2

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Capitol Investment Corp. V of the Registration Statement on Form S-4, and in all subsequent amendments and post-effective amendments or supplements thereto (together with all such amendments and supplements, the "Registration Statement"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement as a person who has agreed to serve as a director of New Doma (as defined in the Registration Statement), and to the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ Max Simkoff

Max Simkoff

Date: 03/10/2021

Exhibit 99.3

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Capitol Investment Corp. V of the Registration Statement on Form S-4, and in all subsequent amendments and post-effective amendments or supplements thereto (together with all such amendments and supplements, the "Registration Statement"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement as a person who has agreed to serve as a director of New Doma (as defined in the Registration Statement), and to the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ Charles Moldow

Charles Moldow

Date: 3/11/21

Exhibit 99.4

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Capitol Investment Corp. V of the Registration Statement on Form S-4, and in all subsequent amendments and post-effective amendments or supplements thereto (together with all such amendments and supplements, the "Registration Statement"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement as a person who has agreed to serve as a director of New Doma (as defined in the Registration Statement), and to the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ Karen Richardson

Karen Richardson

Date: 03/11/2021

Exhibit 99.5

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Capitol Investment Corp. V of the Registration Statement on Form S-4, and in all subsequent amendments and post-effective amendments or supplements thereto (together with all such amendments and supplements, the "Registration Statement"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement as a person who has agreed to serve as a director of New Doma (as defined in the Registration Statement), and to the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/Lawrence H. Summers

Lawrence Summers

Date: March 10, 2021

Exhibit 99.6

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Capitol Investment Corp. V of the Registration Statement on Form S-4, and in all subsequent amendments and post-effective amendments or supplements thereto (together with all such amendments and supplements, the "Registration Statement"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement as a person who has agreed to serve as a director of New Doma (as defined in the Registration Statement), and to the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/Stuart Miller

Stuart Miller

Date: 3/12/21

Exhibit 99.7

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Capitol Investment Corp. V of the Registration Statement on Form S-4, and in all subsequent amendments and post-effective amendments or supplements thereto (together with all such amendments and supplements, the "Registration Statement"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement as a person who has agreed to serve as a director of New Doma (as defined in the Registration Statement), and to the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ Matthew E. Zames

Matthew E. Zames

Date: 3/12/21