

# **RELATIONSHIP AGREEMENT**

**27 JUNE 2021**

**Between**

**CLIMATE TRANSITION CAPITAL SPONSOR I LLP**

**as the Sponsor**

**and**

**CLIMATE TRANSITION CAPITAL ACQUISITION I B.V.**

**as the Company**

**and**

**CERTAIN OTHER INDIVIDUALS NAMED HEREIN**



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**THIS AGREEMENT** (this **Agreement**) is made on 27 June 2021,

**BETWEEN:**

- (1) **CLIMATE TRANSITION CAPITAL ACQUISITION I B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands and its registered office address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, registered in the Dutch Commercial Register under number 82671788 (the **Company**);
- (2) **CLIMATE TRANSITION CAPITAL SPONSOR I LLP**, a limited liability partnership (LLP) under English law, having its registered address at Suite 1, 3rd Floor 11-12, St James's Square, London SW1Y 4LB, United Kingdom, and registered in the Registrar of Companies for England and Wales under number OC437104 (the **Sponsor**); and
- (3) the persons listed in Schedule 1.

The Sponsor and the Company are hereinafter also collectively referred to as the **Parties** and each individually also as a **Party**.

**BACKGROUND:**

- (A) The Company was formed as a special purpose acquisition company for the purpose of completing an acquisition of a stake in a business by means of a (legal) merger, share exchange, share purchase, contribution in kind or asset acquisition (a **Business Combination**).
- (B) It is intended that the articles of association of the Company will be amended and completely readopted on the settlement date of the Offering (as defined below) whereby (amongst other things) provisions suitable for a listed company will be incorporated by means of the execution of a notarial deed of amendment (the **Deed of Amendment**). The structure of the Warrants (as defined below) will also be included in the Deed of Amendment.
- (C) The Company intends to make an offering (the **Offering**) of 17,500,000 units (each a **Unit**; ISIN NL0015000DC9) (or up to 20,000,000 Units if the Overallotment Option is fully exercised) consisting of one ordinary share in the Company with a nominal value of €0.01 per share (the **Ordinary Shares**; ISIN NL0015000DC9, which is the same as for the Units) and one-third (1/3) warrant (the **Warrants**; ISIN NL0015000DD7) and the admission to listing and trading of all the Units, Ordinary Shares and the Warrants on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. all as set out in the prospectus that will be published in connection with the initial public offering (the **Prospectus**). Additionally, certain other warrants will be issued by a notarial deed of issuance of warrants (the **Sponsor Warrant Subscription Deed**), as such simultaneously with the completion of the Offering (the **Sponsor Warrants**).
- (D) The share capital of the Company will consist of Ordinary Shares, of which a certain amount will be held in treasury by the Company, sponsor shares with a nominal value of €0.01 per share (the **Sponsor Shares** and jointly with the Ordinary Shares, the **Shares**), each of which are in registered form and are created under Dutch law.
- (E) Following completion of the Offering, it is envisaged that Hartree will have purchased 9.9 per cent of the total number of Units sold by the Company in the Offering, in accordance with the cornerstone investment agreement dated 23 June 2021 (the **Cornerstone Investment Agreement**).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalised terms shall, unless the context otherwise requires, have the meaning ascribed thereto in Schedule 2.
- 1.2 In this Agreement, unless a different intention clearly appears, a reference to a Clause or Schedule is a reference to a clause or schedule of this Agreement. The schedules form part of this Agreement.
- 1.3 The headings in this Agreement do not affect its interpretation.
- 1.4 For the purposes of this Agreement, a company is a subsidiary of another company, its holding company, if that other company:
- (a) holds a majority of the voting rights in it; or
  - (b) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its management board or its supervisory board (if any); or
  - (c) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if the first-mentioned company above is a subsidiary of a company which is itself a subsidiary of that other company.

**2. ENTRY INTO EFFECT**

Other than Clauses 1, 3, 7 through 16 (inclusive), which shall become effective on the date hereof, this Agreement shall become effective as of the date immediately preceding the First Trading Date and shall thereafter continue until terminated by mutual agreement of all Parties, or in relation to a particular Party or the Parties (as the case may be) pursuant to Clause 13, it being understood that if for any reason the Settlement Date does not occur on or before 31 December 2021, the provisions of this Agreement, other than Clauses 1, 3, 7 through 16 (inclusive), shall be treated as never having become effective.

**3. RELATIONSHIP POST-OFFERING**

- 3.1 The Sponsor shall procure that each of its respective Affiliates shall:
- (a) ensure that agreements or arrangements between it or, in case of the Sponsor, any of its Affiliates and the Company or any of the Company's subsidiaries are entered into on arm's length terms; and
  - (b) not exercise any of its voting or other shareholder rights and powers to procure any amendment to the Articles of Association that would be inconsistent with any of the provisions of this Agreement or with any of the obligations of the Company towards holders of Warrants and holders of Ordinary Shares as described in the Prospectus.
- 3.2 In the event that one or more provisions of this Agreement violate mandatory laws and regulations applicable to one of the Parties, compliance with such mandatory laws and regulations by such Party shall prevail and shall not constitute a breach of this Clause 3.

## 4. COMPOSITION OF THE BOARD

### Composition of the Board

- 4.1 The Board shall consist of two or more Executive Directors and three or more Non-Executive Directors. The table below sets out the names of the Directors as from the Settlement Date, whether Directors are (i) an Executive Director or Non-Executive Director and (ii) independent or dependent pursuant to the Dutch Corporate Governance Code, upon which Party's designation they have been nominated for appointment for purposes of this Clause 4 (if applicable), in which committees they hold a position and the position they hold on the Board and their respective terms.

Name	Independent or dependent (if Non-Executive Director)	Position	Committee	Term
Mr Joris Rademakers	N/A	Executive Director	-	4 years
Mr Robin Duggan	N/A	Executive Director	-	4 years
Mr David Buzby	N/A	Executive Director	-	4 years
Ms Marieke Bax	Independent	Non-Executive Director (Chair)	Audit Committee (Chair)	4 years
Mr David Tuohy	Independent	Non-Executive Director		4 years
Ms Lisa de Gunst	Independent	Non-Executive Director		4 years
Mr Shaun Kingsbury	Dependent	Non-Executive Director	Audit Committee	4 years
Mr David Crane	Dependent	Non-Executive Director		4 years

### Designation right

- 4.2 As from the Settlement Date, and subject to Clauses 4.3 through 4.6, the Sponsor shall have the right (but shall not be required) to designate one or more Executive Directors and/or Non-Executive Directors, as such upon the sole discretion of the Sponsor, who will be appointed upon the binding nomination by the Board to the meeting of holders of Sponsor Shares as Executive Directors and Non-Executive Directors or as replacement for such members (the **Sponsor Representatives**). Such individuals appointed upon the designation of the Sponsor will not need to be "independent" within the meaning of the Dutch Corporate Governance Code and, subject to the Articles of Association, may be re-appointed upon expiry of their term. In the light of the foregoing, the Company envisages that

the majority of the Non-Executive Directors who are designated by the Sponsor will be independent within the meaning of the Dutch Corporate Governance Code.

If all Sponsor Shares have converted into Ordinary Shares, the Sponsor shall have the right (but shall not be required) to designate all Executive Directors and Non-Executive Directors for binding nomination by the Board to the general meeting as Executive Directors or Non-Executive Directors or as replacement for such members.

- 4.3 If one or more of the Executive Directors and/or Non-Executive Directors appointed upon designation for binding nomination by the Sponsor must be replaced, the Company shall convene a meeting of Sponsor Shares for the appointment of a replacement, as soon as practicable after the Sponsor has designated a qualifying individual in writing to the Board. The Board must bindingly nominate such qualifying individual for appointment by the meeting of Sponsor Shares and shall determine that the relevant designated individual will immediately and temporarily occupy the vacant seat pursuant to the Articles of Association until the appointment by the meeting of Sponsor Shares.

If all Sponsor Shares have converted into Ordinary Shares, and an Executive Director or Non-Executive Director appointed upon designation for binding nomination by the Sponsor must be replaced, the Company shall convene a general meeting for the appointment of a replacement on the terms set out above.

#### **Expiry of designation right**

- 4.4 The designation rights of the Sponsor (as described above) will expire if the Sponsor ceases to hold Ordinary Shares. The Sponsor shall inform the Board in writing within five Business Days after the Sponsor's holding of Ordinary Shares has ceased to exist. The Board will then resolve either to nominate an individual to fill the vacancy, or not to fill the vacancy but to decrease the total number of Executive Directors and/or Non-Executive Directors, respectively, unless this violates mandatory law and/or the Articles of Association. After nomination by the Board, the General Meeting shall appoint the Director.
- 4.5 The Sponsor shall procure that the Executive Directors and/or Non-Executive Directors appointed pursuant to its expired designation right offers his or her resignation effective upon the earlier of:
- (a) the date as determined by the Board; and
  - (b) the date determined by the Sponsor.
- 4.6 Any designation right that expires shall not revive, regardless of any subsequent increase of the Sponsor's shareholding.

#### **Acknowledgement of Directors**

- 4.7 Each of the Directors have acknowledged (as a Party to this Agreement) that he or she is bound by this Agreement, shall fulfil his or her duties and exercise his or her rights in accordance with the provisions of this Agreement and shall act in a manner consistent with, and as required to give effect to, the provisions of this Agreement. Insofar as it concerns the obligation for the Board to nominate the Sponsor Representatives in accordance with this Clause 4 or the nomination of any person for a position as Director, the Directors hereby also acknowledge that they will only nominate such person after he or she has entered into a letter agreement in the form as attached to this Agreement as Schedule 3, under which the nominated person will be bound to the terms of this Agreement.
- 4.8 The Sponsor shall procure that the Executive Directors and/or Non-Executive Directors appointed pursuant to its designation shall sign this Agreement for acknowledgement.

4.9 Nothing herein shall require the Company, the Directors or the Board to take any action (and not take any action) which is inconsistent with the Articles of Association, the Board Rules, or any laws, regulations or other similar duties applicable to them.

## 5. **BC-EGM**

5.1 Prior to completion of a Business Combination, the Board will submit the proposed Business Combination to an extraordinary General Meeting for approval (the **BC-EGM**).

5.2 The Board will not propose a Business Combination to the BC-EGM where the target is Affiliated to the Sponsor, the Promoter, the Strategic Partner or the Directors or their respective Affiliates unless a fairness opinion from a reputable independent investment bank is obtained that the purchase consideration is fair, from a financial point of view, to the holders of Ordinary Shares. A Business Combination where the target is Affiliated to the Sponsor, the Promoter, the Strategic Partner or the Directors or their respective Affiliates, requires unanimous approval of all members of the Board entitled to vote.

5.3 The Sponsor will be entitled to cast a vote on any of its Ordinary Shares and Sponsor Shares at the BC-EGM on a resolution to approve a Business Combination.

## 6. **ARTICLES OF ASSOCIATION**

An amendment of the Articles of Association can only be made in accordance with the relevant laws and as described in the Articles of Association. No amendment of the Articles of Association shall be proposed by a Party that would contravene, or be contrary to, any provision of this Agreement or with any of the obligations of the Company towards holders of Warrants and holders of Ordinary Shares as described in the Prospectus.

## 7. **CONVERSION OF SPONSOR SHARES**

7.1 Upon closing of the Business Combination (as will be publicly announced via press release), the Sponsor Shares held by the Sponsor and/or any Director at that time (the **Sponsor Shares Reference Date**) are automatically and mandatorily converted into Ordinary Shares, whereby each Sponsor Share shall be converted into one Ordinary Share, provided that such conversion shall be subject to completion of the Business Combination and effective as of the Business Combination Completion Date.

7.2 Any Director and the Sponsor have the right to instruct the Board to do anything that is necessary to convert (rights to receive) Sponsor Shares into (rights to receive) Ordinary Shares in accordance with Clause 7.1.

7.3 The Board will cooperate with any action that may be necessary to convert and allocate the Sponsor Shares into Ordinary Shares in accordance with Clause 7.1.

7.4 A conversion under this Clause 7 may take the form of redemption of Sponsor Shares, against payment in kind of Ordinary Shares held in treasury by the Company.

7.5 If Sponsor Shares are acquired by an Affiliate, such Affiliate will become a party to this agreement.

## 8. TREASURY SHARES

The Company will not transfer or propose to cancel any Ordinary Shares or Warrants held in treasury other than for purposes related to the Business Combination, such as (but not limited to) for purposes of the conversion of Sponsor Shares, and Warrants, or as consideration for the Business Combination.

## 9. COSTS COVER, OFFERING EXPENSES AND RUNNING COSTS

- 9.1 The Proceeds from the issuance of the Sponsor Warrants (excluding the Negative Interest Cover) and the issue price of the Sponsor Shares, amounting to €8,200,000 (or €8,600,000, assuming the Overallotment Option is exercised in full), will be deposited into a bank account of the Company and will be used to cover the costs (the **Costs Cover**).
- 9.2 The costs related to the Offering (the **Offering Expenses**), as well as the costs related to the search for a Business Combination and other running costs (the **Running Costs**), shall be covered by the (remainder of the) Costs Cover. For the avoidance of doubt, (i) the Costs Cover does not cover the Negative Interest and (ii) the BC Underwriting Fee will not be paid out of the costs cover, but from the funds held in the Escrow Account.
- 9.3 The proceeds from the sale of the Sponsor Warrants for the purposes of the Negative Interest Cover, amounting to €2 million, will be deposited in the Escrow Account. For any excess portion of the Negative Interest Cover remaining at the time of the Business Combination, the Sponsor may elect to either request repayment of the remaining cash portion of the Negative Interest Cover by redeeming the corresponding number of Sponsor Warrants subscribed for under the Negative Interest Cover or not to request repayment of the remaining cash portion of the Negative Interest Cover and to keep the Sponsor Warrants subscribed for under the Negative Interest Cover, in each case in accordance with the Prospectus.

## 10. LOCK-UP UNDERTAKING | PERMITTED TRANSFEREES

- 10.1 The right of the Sponsor to transfer any Sponsor Shares, Sponsor Warrants and/or Ordinary Shares obtained as a result of converting Sponsor Shares is contractually restricted. Ordinary Shares received by a Sponsor upon the exercise of Sponsor Warrants or Warrants will not be subject to any contractual restriction on transfer.
- 10.2 Subject to the exceptions described below, the Sponsor has agreed with the Underwriters that (x) Sponsor Shares and Ordinary Shares received as a result of the conversion of the Sponsor Shares are not transferable, assignable or saleable until the earlier to occur of: (A) one year after the completion of the Business Combination or (B) after completion of the Business Combination, if the closing share price of the Ordinary Shares on Euronext Amsterdam equals or exceeds €12.00 per share (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the completion of the Business Combination and (y) the Sponsor Warrants are not transferable, assignable or saleable until the thirty (30) days after the completion of the Business Combination. Any Permitted Transferees would be subject to the same restrictions and other agreements of the initial holders of such securities.
- 10.3 Transfer restrictions on Sponsor Shares and Ordinary Shares received as a result of the conversion of the Sponsor Shares or the exercise of the Sponsor Warrants are not applicable to transfers:
- (a) to officers, managers or directors, any Affiliates or family members of any of the officers, managers or directors, any direct or indirect members or partners of the Sponsor, Subscribers or their Affiliates, any Affiliates of the Sponsor, which includes any transfers as a result of winding up the Sponsor, or any employees of such Affiliates, of the Company;

- (b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organisation;
- (c) in the case of an individual, by virtue of laws of descent and distribution upon the death of the individual;
- (d) in the case of an individual, pursuant to a qualified domestic relations order;
- (e) by private sales or transfers made in connection with the completion of a Business Combination at prices no greater than the price at which the Sponsor Shares, Sponsor Warrants or Ordinary Shares, as applicable, were originally purchased;
- (f) by virtue of a Sponsor's organisational documents upon the liquidation or dissolution of such Sponsor;
- (g) to the Company for no value for cancellation in connection with the completion of a Business Combination;
- (h) in the event of a liquidation of the Company prior to the completion of a Business Combination;
- (i) in the event of a completion of a liquidation of the Company, merger, share exchange or other similar transaction which results in all of the unaffiliated Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Business Combination; or
- (j) in the event the conversion of the Sponsor Shares, the exercise of the Sponsor Warrants or the conversion of Sponsor Warrants to Warrants constitutes a taxable event to the Sponsor, a Subscriber or a direct or indirect shareholder or direct or indirect member of the Sponsor or a Subscriber, or such Non-Executive Director for the purposes of corporate income tax, withholding tax and personal income tax, capital gains tax or other tax or social security or the officers or directors or, as the case may be, partners of the Sponsor, a Subscriber or Independent Non-Executive Director or their Affiliates, if any, in relation to which the tax due or social security is assessed prior to the end of the lock-up period, in which case a fraction of the Ordinary Shares held by such Sponsor, such Subscriber or Independent Non-Executive Director or other person, following completion of a Business Combination, may be disposed of on the market but only insofar as necessary to cover the amount of such applicable taxes or social security directly related to the conversion of the Sponsor Shares, the exercise of the Sponsor Warrants or the conversion of the Sponsor Warrants;

provided, however, that in the case of clauses (a) through (f) these Permitted Transferees must agree in writing to be bound by the transfer restrictions and the other restrictions to which the transferee was subject. The Sole Global Coordinator (on behalf of and in consultation with the other Underwriters) may release any of the securities subject to these lock-up agreements at any time without notice.

For the avoidance of doubt, the lock-up restrictions set out above do not restrict the conversion or exercise (as applicable) of Sponsor Shares, Sponsor Warrants or Warrants, in each case into Ordinary Shares or Warrants, as applicable.

## 11. LEAVER ARRANGEMENTS INDEPENDENT NON-EXECUTIVE DIRECTORS

- 11.1 For the purpose of this Agreement, the following events in relation to an Independent Non-Executive Director who has acquired Sponsor Shares in relation to the Offering (the **Leaver**) shall constitute leaver events:
- (i) voluntary resignation of the Leaver as an Independent Non-Executive Director prior to the effectuation of a Business Combination; and
  - (ii) a material breach by the Leaver of the Leaver's Services Agreement, including (but not limited to) wilful misconduct or gross negligence or other serious culpable or negligent behaviour,
- (each event a **Leaver Event**).
- 11.2 Upon the occurrence of a Leaver Event, the Leaver must offer the Sponsor Shares to the Company (the **Leaver Offer**) for a price equal to the acquisition price of the Sponsor Shares (the **Leaver Price**). The Leaver may not withdraw the Leaver Offer made to the Company, however the Company is not obliged to accept the Leaver Offer. If and to the extent the Leaver Offer is not accepted by the Company, the Company may also appoint a beneficiary to acquire the Sponsor Shares for the Leaver Price (the **Beneficiary**), in which event the Leaver is obliged to offer the Sponsor Shares to the Beneficiary appointed by the Company.
- 11.3 If the Leaver, who is at any time obliged to offer and transfer the Sponsor Shares pursuant to this Clause 11 fails to do so and, following notice to that effect given by the Board, fails to remedy such default within a period of ten (10) Business Days, the Board shall have the power and the duty to fulfil said obligations for and on behalf of the Leaver. For that purpose, the Leaver hereby grants an unconditional (*onvoorwaardelijke*) and irrevocable (*onherroepelijke*) power of attorney to the Board and in that event, the Beneficiary (as the case may be and if appointed by the Company) to perform any action required to effectuate the transfer of the Sponsor Shares.
- 11.4 If the Company or a Beneficiary, if appointed by the Company is not willing to accept the Leaver Offer of the Sponsor Shares, then the Leaver is authorized to keep the Sponsor Shares
- 11.5 For such length of time as the Leaver is in default under the provisions of this Clause 11, the Leaver hereby agrees not to exercise any rights attached to the Sponsor Shares, including (but not limited to) the voting rights attached to the Sponsor Shares.
- 11.6 With respect to the Leaver Offer of the Sponsor Shares contemplated by this Clause, the following applies:
- (a) if the Leaver Offer pursuant to this Clause 11 is accepted by the Company or a Beneficiary, then the Leaver shall be obliged to transfer the Sponsor Shares and/or Sponsor Warrants to the acceptor of such Leaver Offer and the acceptor of such offer shall be obliged to pay the Leaver Price for the Sponsor Shares and/or Sponsor Warrants;
  - (b) the transfer as referred to in Clause 11.6(a) above shall be effectuated by means of the execution of a notarial deed of transfer, to be executed by a Dutch civil law notary, in relation to which the Leaver and the acceptor of the Leaver Offer shall provide any legal document which is required to execute such notarial deed of transfer, including (but not limited to) providing a power of attorney in that respect;
  - (c) such transfer of the Sponsor Shares and/or Sponsor Warrants shall be made free from all liens, charges and encumbrances and the Sponsor Shares and/or Sponsor Warrants shall carry all rights attached thereto in accordance with the Articles of Association and the law; and
  - (d) the Leaver Price shall be paid by the Company, or a Beneficiary (if appointed by the Company)

to the Leaver, on a bank account in the name of the Leaver pursuant to this Clause 11 prior to the execution of the notarial deed of transfer as referred to in Clause 11.6(a) above.

11.7 All notifications and notices referred to in this Clause 11 shall be made by certified mail or against acknowledgement of receipt.

## 12. CONFIDENTIALITY

### *Confidentiality of non-public information*

12.1 It is understood that all Directors are direct or indirect Shareholders of the Company, and that all Directors, in that capacity, have access to information about the Company. In accordance with applicable mandatory laws and regulations, the Company and the Directors shall only provide financial and other information on a “need to know” basis to the Sponsor to the extent reasonably requested in writing to enable it to satisfy ongoing financial reporting, audit and/or legal and regulatory requirements to the Sponsor. Any information received by the Sponsor may be used only to satisfy said requirements and not for any other purpose.

12.2 Subject to Clause 12.3, the Sponsor shall keep confidential all non-public information provided to it by the Company or otherwise obtained by it under or in connection with this Agreement regarding the business and financial affairs of the Company or any of its Affiliates (**Confidential Information**).

12.3 Notwithstanding the above, each Party shall be entitled to disclose Confidential Information:

- (a) to any of its officers, committee members, employees, auditors, bankers, professional advisers or consultants (including, but not limited to, Climate Transition Capital LLP), who have entered into a non-disclosure agreement or confidentiality undertakings with the Company and whose position makes it necessary or desirable to know that information in order to assist that Party, as applicable; provided that the recipient thereof agrees to be bound by the same duty of confidentiality as applies to the disclosing Party in the form as outlined in the non-disclosure agreement and that such Party shall be responsible for any breach of confidentiality by such recipient;
- (b) in respect of the Sponsor to any of the Sponsor’s direct or indirect shareholders and their respective officers, employees, auditors, bankers or professional advisers, in any event only when it is necessary or desirable that such party or person receives that information to assist the Sponsor, as the case may be, in relation to its shareholding in the Company, provided that the recipient thereof agrees to be bound by the same duty of confidentiality as applies to the disclosing Party and that the disclosing Party shall be responsible for any breach of confidentiality by such recipient;
- (c) if such information has ceased to be Confidential Information as a result of having become public without breach of this Agreement or any other duty of confidentiality relating to that information of which the relevant Party was aware;
- (d) as may be required by law, rules or regulations or by any relevant securities exchange or governmental authority, regulatory body or antitrust authority to which that Party is subject (wherever situated), including information required to be disclosed in any shareholder circular, or for tax or accounting purposes, whether or not the requirement for disclosure of such information has the force of law;
- (e) as may be required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or the related agreements; or

- (f) with the written consent of the other Parties.

### **Inside Information**

- 12.4 The Parties hereby acknowledge that the Insider Trading Policy as maintained by the Company and published on its website does apply to the relationship between the Company and the Parties and that each of the Parties shall act in accordance with that policy.
- 12.5 Nothing in this Agreement will prohibit or restrict the Company from disclosing (in accordance with MAR, the FSA or such other laws or applicable rules or regulations to which the Company is or becomes subject by virtue of securities in the Company being admitted to listing or trading on any stock exchange), any Inside Information if and when such disclosure is required under or pursuant to MAR, the FSA or such other laws or applicable rules or regulations to which the Company is or becomes subject.
- 12.6 The Parties confirm their view that any disclosure of Inside Information by the Company to any Shareholder pursuant to Clause 12.3 qualifies as a disclosure made in the normal conduct of a profession, business or position (*normale uitoefening van werk, beroep of functie*) within the meaning of Section 10 MAR that therefore there are no legal restrictions that prevent the Company from sharing such Inside Information with the Sponsor. If such interpretation by law by the relevant courts changes, a Party may request the other Party to amend or supplement this Agreement to ensure that the information provided is in conformity with applicable laws as interpreted by the relevant courts. Notwithstanding the foregoing, nothing in this Agreement will require the Company to disclose Inside Information to any Party to the extent that such disclosure would give rise to an obligation on the Company to make a general public disclosure (via press release or otherwise).

### **13. TERM AND TERMINATION**

- 13.1 Without prejudice to Clause 2 of this Agreement, this Agreement shall:
- (a) cease to bind a Party if it no longer, directly or indirectly, alone or together with an Affiliate, holds Shares in the Company;
  - (b) terminate at the first time that any of the following conditions shall be met:
    - (i) if for any reason the Settlement Date does not occur on or before 31 December 2021,
    - (ii) the Company becomes subject to insolvency proceedings;
    - (iii) a resolution to liquidate (*ontbinden*) the Company is adopted by the General Meeting;
    - (iv) the Company ceases to exist as a legal entity as a result of a legal merger (*fusie*) or spin off (*splitsing*) (for the avoidance of doubt: excluding legal mergers under which the Company is the surviving entity); or
    - (v) termination of the listing of Shares on Euronext Amsterdam takes effect,

in each case without prejudice to rights and obligations accrued prior to such cessation or termination, and subject to Clauses 14 through 16 remaining in force.

## 14. NOTICES AND DELIVERY

- 14.1 Any notices or other formal communication given under this Agreement must be in writing and may be delivered in person, or sent by email, registered mail (*aangetekende post met ontvangstbevestiging*), courier, writ or petition to the Party to be served as follows:

### **Climate Transition Capital Sponsor I LLP**

For the attention of:

The Designated Members

Email address: [notices.CTCS1@climatetransitioncapital.com](mailto:notices.CTCS1@climatetransitioncapital.com)

### **Climate Transition Capital Acquisition I B.V.**

For the attention of:

The Executive Directors

Email address: [notices.CTCA1@climatetransitioncapital.com](mailto:notices.CTCA1@climatetransitioncapital.com)

or at such other address or email address as a Party may notify the other Parties of, with due observance of the provisions of this Clause 14.

- 14.2 Any notice or other communication shall be deemed to have been given at the time of delivery. In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery in person was made, or that the envelope containing the communication was properly addressed and posted by recorded delivery post, or that the email was properly addressed and transmitted, as the case may be.

## 15. MISCELLANEOUS

### **No Assignment**

This Agreement is personal to the Parties and accordingly a Party may not assign or transfer any rights or obligations arising under this without the prior written consent of the other Parties, in respect of which each Party may decide in its own discretion, provided that each Party may assign or transfer any rights or obligations arising under this Agreement without the prior written consent of the other Parties to its Affiliates.

### **Costs and Expenses**

Any costs, charges and expenses in relation to the negotiation, preparation and execution of this Agreement will be borne by the Company, unless explicitly agreed otherwise in this Agreement.

### **No Rescission**

To the extent permitted by law, the Parties waive their rights, if any, to (i) in whole or in part annul, rescind, suspend or dissolve (*gehele dan wel partiële ontbinding, opschorting en/of vernietiging*) this Agreement, and (ii) invoke section 6:228 of the DCC in the sense that an error (*dwalig*) shall remain for the risk and account of the Party in error as referred to in section 6:228, subsection 2 of the DCC.

### **Severability**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or

- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

Each Party agrees that it will negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

### **No Waiver**

No delay or omission by a Party in the exercise of any power or right under this Agreement will impair such power or right or be construed as a waiver thereof or of the event giving rise to such power of right and no waiver of any past event shall be construed to be a waiver of any power or right accruing to a Party by reason of any future event.

### **Entire Agreement**

This Agreement is intended to embody the final, complete and exclusive agreement between the Parties relating to the subject matter and supersedes any prior negotiations, agreements or understandings, whether written or oral.

### **Amendment**

This Agreement shall not be amended or supplemented except in writing when duly signed by authorised signatories of each Party. Any amendment requires unanimous approval of the independent members of the Board.

For the avoidance of doubt: all rights of the Sponsor under this Agreement or described in this Agreement will survive the Business Combination, unless the Agreement is amended in accordance with the preceding sentence.

### **Counterparts**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **16. GOVERNING LAW AND JURISDICTION**

- 16.1 This Agreement and any contractual or non-contractual obligations arising out of or in connection to it, is governed by and shall be construed in accordance with the laws of the Netherlands.
- 16.2 The Parties irrevocably agree that the courts of Amsterdam, the Netherlands, are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including any dispute as to the validity of this Agreement) and that accordingly, any proceedings arising out of or on connection with this Agreement shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.
- 16.3 Clause 16.2 shall also apply to disputes arising out of or in connection with agreements which are connected with this Agreement, unless the relevant agreement expressly provides otherwise.

\*\*\*

**SIGNATORIES**

**THIS AGREEMENT** has been signed by the Parties (or their duly authorised representatives) on the date stated on the first page of this Agreement.

**Climate Transition Capital Sponsor I LLP**

\_\_\_\_\_

by:

\_\_\_\_\_

by:

**Climate Transition Capital Acquisition I B.V.**

\_\_\_\_\_

by: J.R.M. Rademakers  
its: solely authorised managing director

\_\_\_\_\_

**SCHEDULE 1**

**DIRECTORS**

/s/

---

Mr Joris Rademakers

/s/

---

Mr Robin Duggan

/s/

---

Mr David Buzby

/s/

---

Ms Marieke Bax

/s/

---

Mr David Tuohy

/s/

---

Ms Lisa McDermott

/s/

---

Mr Shaun Kingsbury

/s/

---

Mr David Crane

## SCHEDULE 2

### DEFINITIONS AND INTERPRETATIONS

**Affiliate** means, in relation to a person / legal entity, a person / legal entity that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the person / legal entity specified and in relation to a person / individual either (i) a person / legal entity that directly, or indirectly through one or more intermediaries is Controlled by the person / individual (including but without the requirement of Control any family trust or similar that benefits the person / individual or any of the persons mentioned under (ii)) or (ii) a blood relative up to the second degree or spouse or registered partner of the person / individual.

**Agreement** means this relationship agreement.

**Articles of Association** means the articles of association (*statuten*) of the Company, as amended from time to time.

**BC-EGM** has the meaning given to it in Clause 5.1.

**BC Underwriting Fee** means 3.0% of the Offer Price multiplied by the aggregate number of Underwritten Units less any cancellations of subscriptions (payable to the Underwriters and subject to completion of the Business Combination).

**Beneficiary** has the meaning given to it in Clause 11.2.

**Blackrock** means Blackrock Global Long/Short Credit Fund of Blackrock Funds IV and Blackrock Strategic Income Opportunities Portfolio of Blackrock Funds V jointly.

**Board** means the one-tier board (*bestuur*) of the Company.

**Board Rules** means the rules of procedure adopted by the Board.

**Business Combination** has the meaning given to it in Recital (A).

**Business Combination Completion Date** means the date of completion of the Business Combination.

**Business Day** means a day on which banks are open for business in Amsterdam and London (which, for avoidance of doubt, shall not include Saturdays, Sundays and public holidays in any of these cities).

**Confidential Information** has the meaning given to it in Clause 12.1.

**Control** means (a) owning or controlling (directly or indirectly) more than 50% of the voting share capital of the relevant undertaking, (b) being able to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters or (c) having the right to appoint or remove the majority of the directors.

**Cornerstone Investment Agreement** has the meaning given to it in Recital (E).

**Costs Cover** has the meaning given to it in Clause 9.1.

**Director** means a member of the Board, either an Executive Director or a Non-Executive Director.

**Dutch Civil Code** means the Dutch Civil Code (*Burgerlijk Wetboek*).

**Dutch Corporate Governance Code** means the Dutch corporate governance code as established under Section 2:391(5) of the DCC, as amended from time to time.

**EONIA** means Euro Overnight Index Average.

**Escrow Account** means the escrow account opened by the Company with Intertrust Escrow and Settlements B.V.

**EURO or €** means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.

**Euronext Amsterdam** means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

**Exercise Price** means the exercise price per Warrant or Sponsor Warrant of €11.50 per new Ordinary Share, subject to certain anti-dilution adjustments.

**First Trading Date** means the date that trading in the Shares on an "as-if-and-when-issued/delivered" basis starts on Euronext Amsterdam.

**FSA** means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), and any applicable rules and regulations promulgated pursuant to the Act, as amended from time to time.

**General Meeting** means the general meeting of shareholders (*algemene vergadering*) of the Company.

**Hartree** means Hartree Partners, LP.

**Independent Non-Executive Director** means each independent Non-Executive Director.

**Inside Information** means any inside information in relation to the Company or its securities as defined in the MAR.

**Leaver** has the meaning given to it in Clause 11.1.

**Leaver Events** has the meaning given to it in Clause 11.1.

**Leaver Price** has the meaning given to it in Clause 11.2.

**Leaver Offer** has the meaning given to it in Clause 11.2.

**MAR** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

**Negative Interest** means the interest the Company will have to pay on the Escrow Account (currently expected to amount to EONIA minus 5bps for the first 12 months from the Settlement Date and EONIA minus 10 bps for the 12 months thereafter) in respect of the proceeds.

**Negative Interest Cover** means the proceeds from the sale of the Sponsor Warrants for the purpose of covering the negative interest accrued on the proceeds of the Offering up to a maximum amount of €2 million.

**Offering** has the meaning given to it in Recital (C).

**Offering Expenses** has the meaning given to it in Clause 9.2.

**Ordinary Shares** has the meaning given to it in Recital (C).

**Overallotment Option** means the 30-day option from the First Trading Date granted by the Company to the Underwriters to purchase up to an additional 14.29% of Units to cover over-allotments, if any.

**Party** means a party to this Agreement.

**Permitted Transferee** means any person / entity which, either (i) directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Sponsor, Promoter, Strategic Partner or any of the Subscribers, or (ii) holds a direct or indirect interest in, and participates through, one or more intermediaries for the purpose of investing in the Sponsor.

**Promoter** means Climate Transition Capital.

**Prospectus** means the prospectus dated 23 June 2021, prepared in connection with the Offering described therein and for purposes of the admission of all of the Ordinary Shares and, separately, all of the Warrants, to listing and trading on Euronext Amsterdam.

**Running Costs** has the meaning given to it in Clause 9.2.

**Settlement Date** means the date on which settlement of the Offering occurs.

**Services Agreement** means the services agreement entered into between each Independent Non-Executive Director and the Company.

**Shareholder** means all holders of Shares in the Company, including holders of Ordinary Shares and holders of Sponsor Shares.

**Shares** means the issued shares (*geplaatst kapitaal*) in the share capital of the Company issued by the Company from time to time.

**Sole Global Coordinator** means ABN AMRO Bank N.V.

**Sponsor Shares** has the meaning given to it in Recital (D).

**Sponsor Shares Reference Date** has the meaning given to it in Clause 7.1.

**Sponsor Warrants Subscription Deed** has the meaning given to it in Recital (C).

**Strategic Partner** means Climate Real Impact Solutions.

**Subscribers** means the Sponsor, the Promoter, the Strategic Partner, BlackRock and Hartree.

**Underwriters** means ABN AMRO Bank N.V., Barclays Bank PLC and Morgan Stanley Europe SE.

**Underwritten Units** means the purchase of the Units by the Underwriters as set out in the Prospectus.

**Unit** means one (1) Ordinary Share and one-third (1/3) Warrant.

**Warrant** means a warrant issued by the Company admitted to listing and trading on Euronext Amsterdam.

**SCHEDULE 3**  
**FORM OF ADHERENCE LETTER**

## DEED OF ADHERENCE

**THIS DEED** (the **Deed**) is made on [●],

### BETWEEN:

- (1) **CLIMATE TRANSITION CAPITAL ACQUISITION I B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands and its registered office address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, registered in the Dutch Commercial Register under number 82671788 (the **Company**);
- (2) **CLIMATE TRANSITION CAPITAL SPONSOR I LLP**, a limited liability partnership (LLP) under English law, having its registered address at Suite 1, 3rd Floor 11-12, St James's Square, London SW1Y 4LB, United Kingdom, and registered in the Registrar of Companies for England and Wales under number OC437104 (the **Sponsor**); and
- (3) ● (the [**Board Member / Adherent**]).

The parties listed under numbers (1) through (3) will collectively hereinafter also be referred to as the **Parties** and individually also as a **Party**.

### WHEREAS:

- (A) The Company and the Sponsor are parties to the Relationship Agreement dated \_\_\_\_\_ 2021 (the **Agreement**).
- (B) [The Board Member has been appointed or shall be appointed (as the case may be) as a member of the Board (as defined in the Agreement).]
- (C) [The Adherent has acquired Sponsor Shares (as defined in the Agreement).]
- (D) [This Deed is signed by the Board Member in compliance with Clause 4.7 of the Agreement.]
- (E) [This Deed is signed by the Adherent in compliance with Clause 7.5 of the Agreement.]

### **THIS DEED WITNESSES** as follows:

1. The [Board Member / Adherent] confirms that he or she has been provided with a copy of the Agreement.
2. The [Board Member / Adherent] undertakes to be bound by the Agreement in all respects as if he or she was a party to the Agreement and to observe and perform all the provisions and obligations of the Agreement applicable to or binding on [a member of the Board / a party to the Agreement] (as defined in the Agreement) under the Agreement [(including but not limited to the obligation to nominate the persons designated pursuant to Clause 4 of the Agreement)].
3. This Deed is made for the benefit of (a) the parties to the Agreement and (b) every other person who after the date of the Agreement (and whether before or after the execution of this Deed) assumes any rights or obligations under the Agreement or who adheres to it.
4. [The obligations of the Board Member under this Deed shall terminate upon the Board Member having resigned or being dismissed as a member of the Board (as defined under the Agreement).]
5. This Deed is governed by and shall be construed in accordance with the laws of the Netherlands.

*Remainder of page intentionally left blank. Signature page follows.*

**SIGNATORIES**

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

**CLIMATE TRANSITION CAPITAL ACQUISITION I B.V.**

by:

by:

**CLIMATE TRANSITION CAPITAL SPONSOR I LLP**

by:

by:

**[BOARD MEMBER / ADHERENT]**