

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 10, 2022

ARCLIGHT CLEAN TRANSITION CORP. II
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation or organization)

001-40272
(Commission File Number)

98-1578357
(IRS Employer
Identification Number)

200 Clarendon Street, 55th Floor
Boston, MA, 02116
(Address of principal executive offices)

(617) 531-6300
Registrant's telephone number, including area code

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A Ordinary Share, \$0.0001 par value, and one-half of one redeemable warrant	ACTDU	The Nasdaq Stock Market LLC
Class A Ordinary Shares included as part of the units	ACTD	The Nasdaq Stock Market LLC
Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50	ACTDW	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed by ArcLight Clean Transition Corp. II, an exempted company incorporated in the Cayman Islands with limited liability (“*ArcLight*”), in its Current Report on Form 8-K that was filed with the Securities and Exchange Commission (“*SEC*”) on December 3, 2021, ArcLight entered into certain subscription agreements, dated as of December 2, 2021, the “*Subscription Agreements*”) with certain investors named therein (the “*PIPE Investors*”) in connection with ArcLight’s previously announced business combination (the “*Business Combination*”) with Opal Fuels, LLC, a Delaware limited liability company (“*OPAL Fuels*”). Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Subscription Agreements.

ArcLight today announced that thus far, PIPE Investors representing \$110,806,000 (or approximately 89%) of committed equity financing for the Business Combination have entered into amendments with respect to such PIPE Investors’ Subscription Agreements (the “*Amended Subscription Agreements*”), whereby the termination provisions under Section 8 of such agreements were amended to extend the term of each Amended Subscription Agreements by 60 days (the “*PIPE Extension*”).

The foregoing description of the PIPE Extension is not complete and is qualified in its entirety by reference to the full text of the PIPE Extension, a copy of the form of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

About OPAL Fuels LLC

OPAL Fuels, a Fortistar portfolio company, is a leading vertically integrated renewable fuels platform involved in the production and distribution of renewable natural gas (RNG) for the heavy-duty truck market. RNG is a proven low-carbon fuel that is rapidly decarbonizing the transportation industry now while also significantly reducing costs for fleet owners. OPAL Fuels captures harmful methane emissions at the source and recycles the trapped energy into a commercially viable, lower-cost alternative to diesel fuel. OPAL Fuels also develops and constructs RNG and hydrogen fueling stations. As a producer and distributor of carbon-reducing fuel for heavy-duty truck fleets for more than a decade, the company delivers best-in-class, complete renewable solutions to customers and production partners. To learn more about OPAL Fuels and how it is leading the effort to capture North America’s harmful methane emissions and decarbonize the transportation industry, please visit www.opalfuels.com and follow the company on LinkedIn and Twitter at @OPALFuels.

OPAL Fuels also previously announced an agreement for a business combination with ArcLight Clean Transition Corp. II (Nasdaq: ACTD) (“*ArcLight*”), which is expected to result in OPAL Fuels becoming a public company listed on the Nasdaq Stock Exchange in second quarter of 2022, subject to customary closing conditions.

About ArcLight Clean Transition Corp. II

ArcLight, ArcLight Clean Transition Corp. II, led by Chairman Daniel Revers and President and Chief Executive Officer Jake Erhard, is a special purpose acquisition company formed for the purpose of effecting a capital stock exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses focused on opportunities created by the accelerating transition toward sustainable use of energy and natural resources.

Additional Information

ArcLight has filed with the SEC a Registration Statement on Form S-4 (as amended, the “*Registration Statement*”), which includes a preliminary proxy statement/prospectus of ArcLight, in connection with the proposed merger transaction (the “*Business Combination*”) involving ArcLight and OPAL Fuels. After the Registration Statement is declared effective, ArcLight will mail a definitive proxy statement/prospectus and other relevant documents to stockholders of ArcLight as of a record date to be established for voting on the Business Combination. ArcLight’s stockholders and other interested persons are advised to read the preliminary proxy statement/prospectus and amendments thereto, and, when available, the definitive proxy statement/prospectus in connection with ArcLight’s solicitation of proxies for its stockholders’ meeting to be held to approve the Business Combination because the proxy statement/prospectus will contain important information about ArcLight, OPAL Fuels and the Business Combination. Stockholders will also be able to obtain copies of the Registration Statement, without charge, once available, at the SEC’s website at www.sec.gov. In addition, the documents filed by ArcLight may be obtained free of charge from ArcLight at <https://www.arclightclean.com> or by directing a request to: ArcLight Clean Transition Corp. II, 200 Clarendon Street, 55th Floor, Boston, MA 02116.

Participants in the Solicitation

ArcLight, OPAL Fuels and their respective directors, executive officers, other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of ArcLight's shareholders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of ArcLight's directors and officers, and OPAL Fuels' directors and executive officers, in ArcLight's filings with the SEC, including the Registration Statement.

Forward Looking Statements

Certain statements in this communication may be considered forward-looking statements. Forward-looking statements are statements that are not historical facts and generally relate to future events or ArcLight's or OPAL Fuels' future financial or other performance metrics. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements, including the identification of a target business and a potential business combination or other such transaction are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ArcLight and its management, and OPAL Fuels and its management, as the case may be, are inherently uncertain and subject to material change. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control, including general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Registration Statement and other filings with the Securities and Exchange Commission (SEC), as well as (1) the inability to complete the proposed transaction; (2) factors associated with companies, such as OPAL Fuels, that are engaged in the production and integration of renewable natural gas (RNG), including anticipated trends, growth rates, and challenges in those businesses and in the markets in which they operate; (3) macroeconomic conditions related to the global COVID-19 pandemic; (4) the effects of increased competition; (5) contractual arrangements with, and the cooperation of, landfill and livestock waste site owners and operators, on which OPAL Fuels operates its landfill gas and livestock waste projects that generate electricity and RNG prices for environmental attributes, low carbon fuel standard credits and other incentives; (6) the ability to identify, acquire, develop and operate renewable projects and RNG fueling stations; (7) the failure to realize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees; (8) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the proposed transaction; (9) the outcome of any legal proceedings that may be instituted in connection with the proposed transaction; (10) the amount of redemption requests made by ArcLight's public shareholders; and (11) the ability of the combined company that results from the proposed transaction to issue equity or equity-linked securities or obtain debt financing in connection with the transaction or in the future. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Both ArcLight and OPAL Fuels expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in ArcLight's or OPAL Fuels' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Disclaimer

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy, any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Amendment to Subscription Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Dated: May 11, 2022

ARCLIGHT CLEAN TRANSITION CORP. II

By: /s/ John F. Erhard

Name: John F. Erhard

Title: President and Chief Executive Officer

**FORM OF AMENDMENT NO. 1 TO THE
SUBSCRIPTION AGREEMENT**

This Amendment No. 1 to the Subscription Agreement is entered into as of [●], 2022 (this “**Amendment**”) by and among Opal Fuels LLC, a Delaware limited liability company (“**Opal**”), ArcLight Clean Transition Corp. II, a Cayman Islands exempted company (“**ArcLight**”) and the undersigned subscriber(s) (the “**Investor**”).

WHEREAS, ArcLight and the Investor entered into that certain Subscription Agreement, dated as of December 2, 2021 (the “**Subscription Agreement**”); and

WHEREAS, pursuant to Section 11(f) of the Subscription Agreement, Opal, ArcLight and the Investor desire to amend Section 8 of the Subscription Agreement to extend the outside termination date thereof.

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

1. Amendment to Section 8 of Subscription Agreement. Section 8 of the Subscription Agreement is hereby amended by replacing clause (d) in the definition of Termination Events, which currently reads “the earlier of (i) one hundred eighty (180) days after the date of this Subscription Agreement and (ii) thirty (30) days after the Termination Date (as defined in the Business Combination Agreement, as in effect as of the date hereof), in each case if the Closing has not occurred by such date, other than as a result of a breach of the Investor’s obligations hereunder,” with the following: “two hundred forty (240) days after the date of this Subscription Agreement, if the Closing has not occurred by such date, other than as a result of a breach of the Investor’s obligations hereunder.”
2. Agreement Remains Effective; General Provisions. Each reference to “this Subscription Agreement,” “hereunder,” “hereof” and other similar references set forth in the Subscription Agreement and each reference to the Subscription Agreement in any other agreement, document or other instrument shall, in each case, refer to the Subscription Agreement as modified by this Amendment. Except as and to the extent expressly modified by this Amendment, the Subscription Agreement is not otherwise being amended, modified or supplemented and shall remain in full force and effect and is hereby in all respects ratified and confirmed, and the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Agreement. Article 11 of the Subscription Agreement shall apply to this Amendment *mutatis mutandis* and to the Subscription Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

OPAL FUELS LLC

By: _____

Name: Adam Comora

Title: Co-Chief Executive Officer

[Signature Page to Amendment No. 1 to the Subscription Agreement]

ARCLIGHT CLEAN TRANSITION CORP. II

By: _____
Name: John F. Erhard
Title: President and Chief Executive Officer

[Signature Page to Amendment No. 1 to the Subscription Agreement]

Accepted and agreed as of the date first written above.

[INVESTOR]

By: _____

Name:

Title:

[Signature Page to Amendment No. 1 to the Subscription Agreement]
