

**Bluescape Opportunities Acquisition Corp.**  
**U.S. Tax Notice**  
**Passive Foreign Investment Company Issues**

**Attention: U.S. Owners of Bluescape Opportunities Acquisition Corp.**

**Date: January 25, 2022**

**Subject: 2021 PFIC Status**

This statement is provided for shareholders of Bluescape Opportunities Acquisition Corp. who are United States persons as defined in the U.S. Internal Revenue Code. It is not relevant to other shareholders.

Bluescape Opportunities Acquisition Corp. (or the "Company") meets the Internal Revenue Code definition of Passive Foreign Investment Company ("PFIC") for its taxable year ended December 31, 2021.

Certain U.S. income tax consequences flow from this designation and these consequences may be mitigated by the U.S. shareholder electing to treat the foreign corporation as a "Qualified Electing Fund" ("QEF") under Section 1295 of the U.S. Internal Revenue Code. Accordingly, the Company is providing the attached PFIC Annual Information Statement pursuant to the requirements of Treasury Regulation Section 1.1295-1(g)(1).

The PFIC Annual Information Statements contain information to enable you, should you so choose, to elect to treat Bluescape Opportunities Acquisition Corp. as a Qualified Electing Fund ("QEF").

A U.S. shareholder who makes a QEF election for Bluescape Opportunities Acquisition Corp. is required annually, for any year that the Company qualifies as a PFIC, to include in his or her U.S. taxable income his or her pro-rata share of the Company's Ordinary Earnings and the Company's Net Capital Gain Earnings for that year.

The QEF election is made by completing and attaching IRS Form 8621 for each PFIC to your Federal income tax return for the taxable year of the election. In order to be valid, the election must be made on a tax return that is filed by the due date of the return, including extensions.

U.S. shareholders are advised to consult with their tax advisors with respect to the 2021 PFIC Annual Information Statement.

Further information on PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

- Detailed information about PFICs and the QEF election: <https://www.irs.gov/instructions/i8621>
- Instructions to complete Form 8621: <https://www.irs.gov/forms-pubs/about-form-8621>
- Form 8621: <https://www.irs.gov/pub/irs-pdf/f8621.pdf>

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF REPLAY ACQUISITION CORP. ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

**Bluescape Opportunities Acquisition Corp.**  
**PFIC Annual Information Statement**

**Entity Name: Bluescape Opportunities Acquisition Corporation**

Bluescape Opportunities Acquisition Corporation (the “Company”) qualifies as a “Passive Foreign Investment Company” (“PFIC”) for U.S. Federal income tax purposes for the tax year ended December 31, 2021. The following information is provided to allow a shareholder of the Company (a “Shareholder”) to make an election under Section 1295 of the U.S. Internal Revenue Code to treat the Company as a Qualified Electing Fund (“QEF Election”) for U.S. federal income tax purposes.

The QEF Election is optional and can only be made by the Shareholder. The Company is unable to make this election on behalf of the Shareholder. Please note that a QEF election may not be recognized for state income tax purposes in some states.

The PFIC rules are complex. Please consult with your personal tax advisor to determine whether or not it is advisable for you to make a QEF Election with respect to your investment in the Company.

- (1) This PFIC Annual Information Statement applies to the tax period of the Company beginning on January 1, 2021 and ending on December 31, 2021.
- (2) The Shareholder's per-unit, per-day information for the Company's taxable period specified in paragraph (1) is provided in the below chart. We recommend that all U.S. taxpayers consult a tax advisor concerning the overall tax consequences of their ownership in the Company and their U.S. tax reporting requirements.

<b>Fund Name --</b>	Bluescape Opportunities Acquisition Corporation
<b>Ticker --</b>	BOAC
<b>Ordinary Earnings (US\$) --</b>	NONE
<b>Net Capital Gains (US\$) –</b>	NONE

To determine your pro-rata share of the amounts of Ordinary Earnings and Net Capital Gains of the Company that you held, multiply the per-day, per-unit amounts indicated by the number of units of the Fund held and the number of days that you held the units during the period January 1, 2021 through December 31, 2021.

(3) The amount of cash and fair market value of other property distributed or deemed distributed by the Company to the Shareholder during the Company's taxable period specified in paragraph (1) is as follows:

Cash – NONE

Fair Market Value of Other Property -- NONE

(4) The Company will permit the Shareholder to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and the Shareholder's pro rata share thereof.

Date: Feb 28, 2022

By: *Lillian Meyer*

Title: Chief Financial Officer

## Additional Information

The following additional information is supplied to enable the Shareholder to complete IRS Form 8621:

*(Please note: a Shareholder may have additional filing disclosures including, but not limited to, Forms 926, 5471, and/or 8938 as a result of the Shareholder's investment in the Company. Please consult your tax advisor.)*

Address of the PFIC: 200 Crescent Court, 19<sup>th</sup> Floor  
Dallas, TX 75201

Taxpayer Identification Number: FOREIGNUS

Country of Incorporation: Cayman Islands

Date of Incorporation: 07/09/2020

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