

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **April 21, 2021 (April 20, 2021)**

Capitol Investment Corp. V

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39754

(Commission File Number)

84-1956909

(I.R.S. Employer
Identification No.)

**1300 17th Street North, Suite 820
Arlington, Virginia**

(Address of Principal Executive Offices)

22209

(Zip Code)

(202) 654-7060

(Registrant's telephone number, including area code)

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

- Written communication 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-commencements 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 share of Class A common stock and one-third of one warrant	CAP.U	The New York Stock Exchange
Class A common stock, par value \$0.0001 per share	CAP	The New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	CAP WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, on February 25, 2021 and February 26, 2021, each of the directors of Capitol Investment Corp. V, a Delaware corporation (the “Company”), including Mark D. Ein, the Chairman of the Board and Chief Executive Officer of the Company, and L. Dyson Dryden, the President and Chief Financial Officer of the Company, committed (each, a “Commitment Letter”) to lend the Company an aggregate of an additional \$970,000, if such funds are needed by the Company. Any amount loaned by such directors to the Company pursuant to such Commitment Letter will be evidenced by unsecured promissory notes (“Promissory Notes”) issued to the lenders thereof. Each Promissory Note would be non-interest bearing and would be payable at the consummation by the Company of a merger, stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities (a “Business Combination”). As indicated in the Company’s final prospectus, dated December 1, 2020, relating to the company’s initial public offering (the “IPO”), upon consummation of a Business Combination, the lenders would have the option to convert up to \$2,000,000 of the principal balance of such Promissory Notes into warrants at a price of \$1.50 per warrant. The terms of any such warrants would be identical to the warrants issued by the Company in the IPO except that such warrants would be non-redeemable by the Company and would be exercisable for cash or on a “cashless” basis, in each case, so long as such warrants were held by the initial holder or such holder’s permitted transferees. If a Business Combination is not consummated, all outstanding amounts under any Promissory Notes issued to the lenders would be forgiven except to the extent that the Company has funds available to it outside of its trust account established in connection with the IPO to repay such amounts.

As previously disclosed in the Company’s Form 8-K filed with the U.S. Securities and Exchange Commission on March 12, 2021 (the “Previous Form 8-K”), the Company previously issued \$400,000 of such Promissory Notes pursuant to the Commitment Letters to lenders thereof, convertible into warrants to purchase 266,667 shares of the Company’s Class A common stock. On April 20, 2021, the Company issued an aggregate of \$300,000 of such Promissory Notes pursuant to the Commitment Letters to Capitol Acquisition Management V LLC, an affiliate of Mark D. Ein, Capitol Acquisition Founder V LLC, an affiliate of L. Dyson Dryden, and Lawrence Calcano, Richard C. Donaldson, Raul J. Fernandez and Thomas S. Smith, Jr., each a member of the board of directors of the Company, to evidence loans in such amount made by the lenders. If the lenders convert the entire principal balance of the Promissory Notes, they would receive warrants to purchase an aggregate of 200,000 shares of the Company’s Class A common stock. The issuance of the Promissory Notes to the lenders was made pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

The foregoing description of the Commitment Letters and the Promissory Notes does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of Commitment Letter, a copy of which is attached as Exhibit 10.1 to the Previous Form 8-K and is incorporated by reference herein, and the form of Promissory Note, a copy of which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 3.02 Unregistered Sale of Equity Securities.

The information included in Item 2.03 of this Current Report on Form 8-K is also incorporated by reference into this Item 3.02 of this Current Report on Form 8-K to the extent required.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Form of Promissory Note.

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, thereunto duly authorized.

CAPITOL INVESTMENT CORP V.

Date: April 21, 2021

By: /s/ Mark Ein

Mark Ein

Chairman and Chief Executive Officer

PROMISSORY NOTE

\$[_____]

As of April 20, 2021

Capitol Investment Corp. V (“Maker”) promises to pay to the order of [] or his successors or assigns (“Payee”) the principal sum of [] (\$[]) in lawful money of the United States of America, on the terms and conditions described below.

1. Principal. The principal balance of this Note shall be repayable on the consummation of the Maker’s initial merger, share exchange, asset acquisition or other similar business combination with one or more businesses or entities (a “Business Combination”). Holder understands that if a Business Combination is not consummated, this Note will not be repaid and all amounts owed hereunder will be forgiven except to the extent that the Maker has funds available to it outside of its trust account established in connection with its initial public offering.

2. Interest. No interest shall accrue on the unpaid principal balance of this Note.

3. Application of Payments. All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorneys’ fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

4. Events of Default. The following shall constitute Events of Default:

(a) Failure to Make Required Payments. Failure by Maker to pay the principal of this Note within five (5) business days following the date when due.

(b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under the Federal Bankruptcy Code, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of maker in an involuntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

5. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 4(a), Payee may, by written notice to Maker, declare this Note to be due and payable, whereupon the principal amount of this Note, and all other amounts payable thereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 4(b) and 4(c), the unpaid principal balance of, and all other sums payable with regard to, this Note shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

6. Conversion. Upon consummation of a Business Combination, the Holder shall have the option, but not the obligation, to convert the principal balance of this Note, in whole or in part at the option of the Holder, into warrants (“Warrants”) of the Maker at a price of \$1.50 per Warrant; provided, however, that the Holder shall be permitted to convert this Note only if the shareholders of the Maker or the target business in any such Business Combination, whichever may be required in connection with such Business Combination, have approved the issuance of the Warrants to the Holder if such approval is necessary under applicable rules. The Warrants will be identical to the “private placement warrants” (as such term is defined in the Maker’s final prospectus for its initial public offering, dated December 1, 2020). As promptly after notice by Holder to Maker to convert the principal balance of this Note, which must be made at least 24 hours prior to the consummation of the Business Combination, as reasonably practicable and after Holder’s surrender of this Note, Maker shall have issued and delivered to Holder, without any charge to Holder, a certificate or certificates (issued in the name(s) requested by Holder) for the number of Warrants of Maker issuable upon the conversion of this Note.

7. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

8. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agree that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to them or affecting their liability hereunder.

9. Notices. Any notice called for hereunder shall be deemed properly given if (i) sent by certified mail, return receipt requested, (ii) personally delivered, (iii) dispatched by any form of private or governmental express mail or delivery service providing receipted delivery, (iv) sent by telefacsimile or (v) sent by e-mail, to the following addresses or to such other address as either party may designate by notice in accordance with this Section:

If to Maker:

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

If to Payee:

[]

Notice shall be deemed given on the earlier of (i) actual receipt by the receiving party, (ii) the date shown on a telefacsimile transmission confirmation, (iii) the date on which an e-mail transmission was received by the receiving party's on-line access provider (iv) the date reflected on a signed delivery receipt, or (v) two (2) Business Days following tender of delivery or dispatch by express mail or delivery service.

10. Construction. This Note shall be construed and enforced in accordance with the domestic, internal law, but not the law of conflict of laws, of the State of New York.

11. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed the day and year first above written.

CAPITOL INVESTMENT CORP. V

By: _____
Name: _____
Title: _____