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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2024

Commission File Number: 001-41856

Carbon Revolution Public Limited Company

(Exact name of registrant as specified in its charter)

10 Earlsfort Terrace
Dublin 2, D02 T380, Ireland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

As previously disclosed, Carbon Revolution Public Limited Company (the "Company") entered into agreements for a Structured Equity Facility ("OIC Financing") for up to US$110 million in funding, subject to satisfying various conditions precedent to each tranche of funding. The initial net proceeds of US$35 million were received by the Company on November 3, 2023 pursuant to a Securities Purchase Agreement by and among the Company and the Buyers party thereto, while an additional US$35 million was funded into an escrow account on such date and has been held in escrow, with the release of such funds subject to the satisfaction of certain conditions.

Pursuant to the OIC Financing, the Company and the Buyers party thereto entered into Amendment No. 1 to the aforementioned Securities Purchase Agreement (the "SPA Amendment"), providing for an early release of US$5 million from escrow in exchange for, among other things, (i) applying the proceeds to the subscription of shares of a new series of Series B Preferred Shares with substantially the same terms as the Series A Preferred Shares except that, if certain conditions are not satisfied by the Company when required, the required Multiple on Invested Capital ("MOIC") will be 2.25 rather than the greater of 1.75 or a 12% internal rate of return, the dividend rate will be 18% rather than 12% and the mandatory redemption deadline will be July 31, 2025 (or such later date as may be specified in a relevant redemption notice) instead of November 3, 2028 (or such later date as may be specified in a relevant redemption notice); (ii) accelerated vesting of approximately 0.7% of the existing warrants under the OIC Financing (being a pro rata portion of the 5% of the existing warrants that were due to vest upon the release of the aggregate of US$35 million held in escrow subject to the applicable vesting condition) pursuant to an amendment to the existing warrants (the "Warrant Amendment"); and (iii) issuance of additional warrants (the "New Warrant") exercisable for a number of shares equal to 7.5% of the Company's shares outstanding, determined on a "Fully-Diluted Basis" in the same manner as applicable to the existing warrants.

In addition, the Company and the Buyers entered into a registration rights agreement (the "Registration Rights Agreement") relating to the resale registration of all ordinary shares held by the Buyers, including the ordinary shares issuable upon exercise of the previously issued warrants and the New Warrants.

Certain terms of the Series B Preferred Shares, including the required MOIC, dividend rate and mandatory redemption deadline will revert to the terms of the Series A Preferred Shares upon the satisfaction of the conditions set forth on Schedule 1 to the Certificate of Designation of Series B Preferred Shares of Carbon Revolution plc (the "Certificate of Designation"), furnished as Exhibit 99.2 to this Report on Form 6-K.

In addition, the Company and OIC are engaging in ongoing negotiations with respect to the terms for the early release of all or a portion of the remaining US$30 million from escrow with there being no assurance that such negotiations will result in the release of any or all of those remaining funds on acceptable terms, if at all.

The SPA Amendment, the Certificate of Designation, the Warrant Amendment the New Warrant, and the Registration Rights Agreement are furnished as Exhibits 99.1, 99.2, 99.3, 99.4 and 99.5, respectively, to this Report on Form 6-K. The foregoing descriptions are qualified in their entirety by the text of such exhibits.

EXHIBIT INDEX

Exhibit No.	
99.1	Amendment No. 1, dated April 10, 2024, to the Securities Purchase Agreement, dated as of September 21, 2023, by and among the Company and the Buyers party thereto
99.2	Certificate of Designation of Series B Preferred Shares of Carbon Revolution plc
99.3	Amendment No. 1, dated April 10, 2024, to the Warrant dated November 3, 2023
99.4	Warrant dated April 10, 2024
99.5	Registration Rights Agreement dated April 10, 2024

SIGNATURES

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.

Carbon Revolution Public Limited Company

Date: April 11, 2024

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Chief Executive Officer

EXHIBIT 99.1

AMENDMENT NO. 1 TO SECURITIES PURCHASE AGREEMENT

This Amendment No. 1 to Securities Purchase Agreement (this "Amendment"), dated as of April 10, 2024, amends the Securities Purchase Agreement, dated as of September 21, 2023 (the "Securities Purchase Agreement"), by and among Carbon Revolution Public Limited Company, a public limited company incorporated in Ireland with registered number 607450 (the "Issuer"), OIC Structured Equity Fund I GPFA Range, LLC, a Delaware limited liability company, and OIC Structured Equity Fund I Range, LLC, a Delaware limited liability company (collectively, the "Buyer"), and, solely for purposes of limited provisions of the Securities Purchase Agreement, Carbon Revolution Operations PTY LTD., an Australian private limited company ("Carbon Revolution Operations"). Capitalized terms used and not defined herein have the respective meanings given to them in the Securities Purchase Agreement.

RECITALS

WHEREAS, the Issuer, Buyer and, solely for limited purposes as set forth in the Securities Purchase Agreement, Carbon Revolution Operations, are party to the Securities Purchase Agreement, pursuant to which Buyer subscribed for and acquired, and the Issuer allotted, issued and sold to Buyer, Class A Preferred Shares and a warrant to purchase up to 19.99% of the number of ordinary shares of the Issuer outstanding upon completion of the Business Combination, subject to adjustment for certain subsequent issuances of Ordinary Shares;

WHEREAS, Buyer has agreed, subject to certain terms and conditions and the receipt of certain consideration as set forth in this Amendment (including certain modifications to the Securities Purchase Agreement as set forth herein), to, inter alia, amend the Securities Purchase Agreement to release a portion of the Reserve Funds in the Reserve Account to be applied in subscription by Buyer for First Reserve Release Acquired Interests and the New Warrant (the "Early Reserve Release"); and

WHEREAS, Buyer is proposing to undertake the Early Reserve Release at the request and for the benefit of the Issuer, and in consideration therefor, the Issuer has agreed to promptly reimburse upon demand all vouched and itemized third-party costs and expenses that are reasonably and necessarily incurred by Buyer or any of its Affiliates (including, without limitation, all vouched and itemized fees, disbursements and expenses that are reasonably and necessarily incurred by Latham & Watkins LLP, Matheson LLP and any other professional advisor of Buyer) in accordance with the Expense Reimbursement Agreement, dated as of March 25, 2024, between the Issuer and Buyer, whether or not the Early Reserve Release is consummated or any agreements, documents or amendments referenced herein are executed.

NOW, **THEREFORE**, in consideration of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Issuer, Carbon Revolution Operations and Buyer hereby agree as follows:

SECTION 1. Amendments.

(a) The following terms contained in Section 1.01 (*Definitions*) of the Securities Purchase Agreement are hereby amended and restated in their entirety as follows:

"**First Reserve Release Condition**" means (a) the execution and delivery by the Issuer of (i) the Warrant Amendment and (ii) the Registration Rights Agreement; (b) the designation by resolution(s) validly passed at a meeting of the board of directors of the Issuer of 50 of the Issuer's authorized and unissued preferred shares with a nominal value of US$0.0001 per share as "Class B Preferred Shares", with the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out in the Certificate of Designation; (c) the execution by the Issuer of the Certificate of Designation; (d) the allotment, issuance and sale by the Issuer to Buyer of the First Reserve Release Acquired Interests and the New Warrant; (e) the payment by the Issuer of (i) all amounts required pursuant to the terms of the Expense Reimbursement Agreement and Section 5.13 of this Agreement, (ii) all expenses of consultants of the board of directors of the Issuer and Buyer incurred and due and included in the First Reserve Release Funds Flow Memorandum and (iii) a structuring premium to OIC, L.P. in the amount of US$300,000; (f) the execution and delivery of the employment agreement of a newly appointed Chief Transformation Officer of the Issuer, which employment agreement shall be in form and substance reasonably satisfactory to Buyer, and whose responsibilities shall include the development of the First Reserve Release Budget; (g) prior to the Reserve Release Closing relating to the First Reserve Release Acquired Interests and the New Warrant, the establishment by the board of directors of the Issuer of a committee (the "**Board Budget Committee**"), which committee's responsibilities shall include (i) oversight of the undertakings of such Chief Transformation Officer and (ii), after the Reserve Release Closing relating to the First Reserve Release Acquired Interests and the New Warrant and prior to the approval of the First Reserve Release Budget, approval of the hiring of any new salaried employees or any production employees (other than replacement positions for departing employees from existing positions that were filled prior to March 28, 2024), approval of any new capital expenditure commitments (including new purchase orders or entry into new contractual commitments), approval of any capital expenditure payments for work done, or falling due, on or after March 28, 2024 and approval of any action that would authorize or have the effect of the foregoing (including the execution, amendment or termination of any contract); (h) delivery of a certification (as of the date of the Reserve Release Closing relating to the First Reserve Release Acquired Interests and the New Warrant) in writing by the Issuer to Buyer (in form and substance reasonably satisfactory to Buyer) that since March 28, 2024, the Issuer, and each Subsidiary, has not hired any new salaried employees (other than pursuant to agreements entered into prior to March 28, 2024), incurred any additional capital expenditures as a result of any new issuance of purchase orders or entry into new contractual commitments or taken any action that would authorize or have the effect of the foregoing (including the execution, amendment or termination of any contract); (i) the representations and warranties of the Issuer contained in the New Warrant and the Warrant (as amended by the Warrant Amendment) shall be true, correct and complete as certified in writing by the Issuer to Buyer in form and substance reasonably satisfactory to Buyer; (j) the Issuer shall have made the NASDAQ Home Country Practice Election and delivered evidence thereof reasonably satisfactory to Buyer; (k) the delivery by the Issuer to Buyer of two (2) written escrow release instructions (executed by the Issuer) to the Escrow Agent, in form and substance reasonably acceptable to Buyer, for disbursement from the Reserve Account (the "**Signed Joint Instructions**"), which Signed Joint Instructions shall only be countersigned by Buyer (I) for any disbursements included in the First Reserve Release Funds Flow Memorandum or (II) in event of an Administration Reserve Recovery Event; (l) the execution and delivery of amendments or amendments and restatements to the constitutions of the subsidiaries of the Issuer organized in Australia in form and substance reasonably satisfactory to Buyer; and (m) evidence reasonably satisfactory to Buyer that the Issuer has obtained an insurance endorsement modifying the current insurance policies, including, without limitation, all insurance policies relating to directors and officers of the Issuer and its subsidiaries, in form and substance reasonably satisfactory to Buyer.

"**Per Share Subscription Price**" means, with respect to the Class A Preferred Shares and the Class B Preferred Shares, US$100,000.00, and with respect to any other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles, an amount in U.S. dollars to be agreed in writing between the Issuer and Buyer.

"**Securities**" means (i) all Class A Preferred Shares, (ii) all Class B Preferred Shares, (iii) such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles, (iv) the Warrant, (v) the New Warrant, (vi) such other warrants as may be issued by the Issuer as permitted under the Company Articles and (vii) all Ordinary Shares issuable in respect of the Warrant, the New Warrant or the warrants referenced in clause (vi), in each case that may be issued pursuant to this Agreement or Amendment No. 1.

(b) Section 1.01 (*Definitions*) of the Securities Purchase Agreement is hereby amended to add the following defined terms in the appropriate alphabetical order:

"**Administration Reserve Recovery Event**" means the occurrence of any of the following: (i) an event of acceleration or a Threatened acceleration with respect to any agreement, loan document, indenture, mortgage or other instrument evidencing indebtedness of the Issuer or any of its subsidiaries exceeding US$5,000,000 in aggregate principal amount (which shall include, without limitation, the PIUS Loan); (ii)(a) any bankruptcy, reorganization insolvency, readjustment of debt, liquidation, dissolution or similar event, whether voluntary or involuntary, under Applicable Law (including any Australian Insolvency Event) with respect to the Issuer or any of its subsidiaries, or (b) approval of any plan to file or trigger such bankruptcy, reorganization insolvency, readjustment of debt, liquidation, dissolution or similar event under Applicable Law by the board of directors of the Issuer or any of its subsidiaries; or (iii) after the issuance and sale of the First Reserve Release Acquired Interests and the New Warrant, the determination by Buyer's investment committee (which determination may be made in such investment committee's sole discretion) that Buyer will not consummate any additional Reserve Release Closings.

"**Amendment No. 1**" means Amendment No. 1 to Securities Purchase Agreement, dated as of April 10, 2024, between the Issuer and Buyer.

"**Approved Budget**" means (i) initially, the budget delivered pursuant to Section 2.02(b)(vi) of this Agreement; (ii) on and after the date of the Reserve Release Closing relating to the First Reserve Release Acquired Interests and the New Warrant, the First Reserve Release Funds Flow Memorandum; (iii) on and after the first date that the final First Reserve Release Budget has been delivered to Buyer, the First Reserve Release Budget; and (iv) thereafter, upon the approval by the board of directors of the Issuer of any subsequent budget in accordance with Schedule 1 of the Company Articles, such budget so approved, in the case of clauses (ii), (iii) and (iv), which budget shall include, but not be limited to, research and development expenses, selling, general and administrative expenses, property, plant and equipment and other capital expenditures.

"**Australian Insolvency Event**" means in respect of any of the Issuer's subsidiaries registered in Australia from time to time, the occurrence of any of the following: (i) it is in liquidation, in provisional liquidation, under administration or wound up or has had a "Controller" (as defined under the Corporations Act 2001 (Cth) ("Corporations Act")) appointed to its property, (ii) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); (iii) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in (i) and (ii); (iv) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (v) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject).

"**Certificate of Designation**" means the certificate of designation substantially in the form attached as Exhibit D to Amendment No. 1, with respect to which the board of directors of the Issuer, by unanimous resolution, resolved, in accordance with the Company Articles, to designate 50 of the Issuer's authorized and unissued preferred shares with a nominal value of $0.0001 per share, as "Class B Preferred Shares", with the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out therein (as same may be amended from time to time, in accordance with the provisions of the Articles and the provisions of the Certificate of Designation). References in this Agreement to the "Company Articles" shall be deemed to include the Certificate of Designation.

"**Class A Preferred Share Return**" has the meaning given to that term in the Company Articles.

"**Class B Preferred Shares**" means the Issuer's authorized and unissued preferred shares with a nominal value of US$0.0001 per share designated by unanimous resolution of the board of directors of the Issuer as "Class B Preferred Shares", with the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out in the Certificate of Designation (as same may be amended from time to time, in accordance with the provisions of the Company Articles and the Certificate of Designation).

"**Expense Reimbursement Agreement**" means the Expense Reimbursement Agreement, dated as of March 25, 2024, between the Issuer and Buyer.

"**First Reserve Release Budget**" means the "zero-based budget" to be developed by the Chief Transformation Officer of the Issuer and approved by Buyer and the board of directors of the Issuer.

"**First Reserve Release Funds Flow Memorandum**" means a funds flow memorandum to be prepared in good faith by Buyer and delivered to the Issuer at least two (2) Business Days prior to the Reserve Release Closing relating to the First Reserve Release Acquired Interests and the New Warrant.

"**NASDAQ Home Country Practice Election**" means any and all disclosures, notices or filings in form and substance reasonably satisfactory to Buyer required for reliance on home country practice in lieu of the requirements of the 5600 Series of the NASDAQ listing rules.

"**New Warrant**" means that certain Warrant to Purchase Ordinary Shares substantially in the form attached as Exhibit A to Amendment No. 1.

"**OIC Reserve Recovery Amount**" has the meaning given to that term in the Company Articles.

"**PIUS Loan**" means collectively, (i) the Trust Indenture, dated as of May 23, 2023, between Carbon Revolution Operations, as issuer, and UMB Bank, National Association, as trustee, relating to the US$60,000,000 Series 2023-A Notes (as defined therein), (ii) the Proceeds Disbursing and Security Agreement, dated as of May 23, 2023, by and among UMB Bank, National Association, as trustee and as disbursing agent, Newlight Capital LLC, as servicer for the benefit of the disbursing agent and as collateral agent for the benefit of the trustee, and Carbon Revolution Operations and (iii) any other agreements or instruments entered into in connection therewith, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement substantially in the form attached as Exhibit C to Amendment No. 1.

"**Warrant Amendment**" means that certain Amendment to Warrant to Purchase Ordinary Shares substantially in the form attached hereto as Exhibit B to Amendment No. 1.

(c) Section 1.01 (*Definitions*) of the Securities Purchase Agreement is hereby amended to delete the defined term "Second Reserve Release Condition", but, for the avoidance of doubt, not the defined terms "IP Loan Refinancing", "Wheel Production Target" and "Unit Cost Target", set forth therein.

(d) Clause (b)(vi) of Section 2.02 (*Initial Closing Deliverables*) of the Securities Purchase Agreement is hereby revised to strike the following text: "(the "**Approved Budget**")".

(e) Section 2.05 (*Reserve Release Closing*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

"(a) Upon the terms and subject to the conditions of this Agreement, upon the date on which the First Reserve Release Condition is satisfied, Buyer will subscribe for and acquire and the Issuer will allot, issue and sell to Buyer, such number of Class B Preferred Shares as is equal to (i) US$5,001,000 divided by (ii) the Per Share Subscription Price, rounded up to the nearest whole share (the "**First Reserve Release Acquired Interests**") and (iii) the New Warrant. The aggregate subscription price at the Closing therefor shall be allocated as follows: (i) US$5,000,000 for the First Reserve Release Acquired Interests and (ii) US$1,000 for the New Warrant, and the First Reserve Release Acquired Interests and the New Warrant shall be issued to Buyer contemporaneously.

(b) Upon the terms and subject to the conditions of this Agreement, upon any other date that Buyer has obtained investment committee approval (which approval may be withheld or given in such investment committee's sole discretion), Buyer will subscribe for and acquire and the Issuer will allot, issue and sell to Buyer, such number of (x) Class A Preferred Shares, Class B Preferred Shares or such other class of preferred shares and (y) any associated warrants to subscribe for Ordinary Shares, in each case, as may be issued by the Issuer as permitted under the Company Articles, as determined in the sole discretion of Buyer, as such Class A Preferred Shares, Class B Preferred Shares or such other class of preferred shares is equal to (i) an amount in U.S. dollars to be agreed in writing between the Issuer and Buyer divided by (ii) the Per Share Subscription Price, rounded up to the nearest whole share (the "**Subsequent Reserve Release Acquired Interests**" and, together with the First Reserve Release Acquired Interests, the "**Reserve Release Acquired Interests**") and (iii) any associated warrants to subscribe for Ordinary Shares. The Parties mutually agree to negotiate in good faith the terms and conditions for subsequent releases of the Reserve Funds following the adoption of the First Reserve Release Budget.

(c) In connection with the subscription for such Reserve Release Acquired Interests: (i) upon issuance, the Reserve Release Acquired Interests and the New Warrant, (ii) upon execution and delivery of the Warrant Amendment, the Warrant, and (iii) upon issuance, all Ordinary Shares issuable pursuant to the New Warrant and the Warrant (as amended by the Warrant Amendment), in each case, shall be free and clear of all Liens (other than restrictions on transfer under applicable federal and state securities laws and under the Company Articles).

(d) Subject to the conditions stated in this Agreement, the closing of the subscription for the applicable Reserve Release Acquired Interests (the "**Reserve Release Closing**") will take place remotely by the electronic exchange of documents in .pdf format on the third (3) Business Day following the date on which all of the conditions to the Reserve Release Closing in Article 8 and Article 11 have been satisfied or waived (other than those conditions that can only be satisfied at such Reserve Release Closing, but subject to satisfaction of such conditions).

(e) The Issuer shall use the Reserve Funds released from the Reserve Account in connection with a Reserve Release Closing for general corporate purposes in accordance with the Approved Budget.

(f) All Reserve Funds released from the Reserve Account and applied by Buyer in subscription for Class B Preferred Shares or such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles (other than Class A Preferred Shares) and for any associated warrants to subscribe for Ordinary Shares, in accordance with the terms of this Agreement or such other agreement as may be entered into, from time to time, by the Issuer with the prior written consent of Buyer, shall be deemed, for the purposes of: (A) limb (ii) of paragraph (a) of the definition of "Class A Preferred Share Amount" in the Company Articles; and (B) limb (ii) of paragraph (a) of the definition of "Class A Preferred Share Return" in the Company Articles, to the extent of the amount of Reserve Funds so released and applied, to be a withdrawal by Buyer of Reserve Funds from the Reserve Account in deemed exercise by Buyer of the Draw Right (and, accordingly, such Reserve Funds shall be deemed to constitute an OIC Reserve Recovery Amount).

(g) If Reserve Funds are released from the Reserve Account and applied by Buyer in subscription for Class B Preferred Shares or such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles (other than Class A Preferred Shares) and for any associated warrants to subscribe for Ordinary Shares, in accordance with the terms of this Agreement or such other agreement as may be entered into, from time to time, by the Issuer with the prior written consent of Buyer, Buyer hereby irrevocable waives (on behalf of itself, its successors in title and all persons who may become the holders of Class A Preferred Shares, whether by transfer or otherwise) the right to be paid a Class A Preferred Share Return under limb (ii) of paragraph (a) of the definition of "Class A Preferred Share Return" in the Company Articles to the extent of the amount of Reserve Funds so released from the Reserve Account and applied in subscription for Class B Preferred Shares or such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles (other than Class A Preferred Shares) and for any associated warrants to subscribe for Ordinary Shares. For the avoidance of doubt, the provisions of limb (ii) of paragraph (a) of the definition of "Class A Preferred Share Return" in the Company Articles shall otherwise continue to apply to any OIC Reserve Recovery Amount which is withdrawn and not applied in subscription for Class B Preferred Shares or such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles or for any associated warrants to subscribe for Ordinary Shares, if any."

(f) Section 2.06(a) (*Reserve Release Closing Deliverables*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

"(a) At each Reserve Release Closing, Buyer will execute and deliver written instructions to the Escrow Agent instructing the Escrow Agent to disburse from the Reserve Account an amount in cash equal to the Reserve Funds to be released from the Reserve Account in respect of the relevant Reserve Release Closing in immediately available funds by wire transfer to the account provided in writing by the Issuer to the Escrow Agent at least two (2) Business Days prior to such Reserve Release Closing."

(g) Section 2.07 (*OIC Reserve Recovery Event*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

"Section 2.07 OIC Reserve Recovery Event. In the event that (i) one or more of the IP Loan Refinancing, the Wheel Production Target and the Unit Cost Target have not occurred, been realized or achieved on or prior to December 1, 2024 (or, if the Issuer is continuing to work in good faith to complete or satisfy the IP Loan Refinancing, the Wheel Production Target and the Unit Cost Target, as applicable, as of December 1, 2024, on or prior to January 31, 2025), or (ii) an Administration Reserve Recovery Event occurs (each of clauses (i) and (ii), an "**OIC Reserve Recovery Event**"), then Buyer shall have the right (but not the obligation), exercisable at any time thereafter by written notice to the Issuer (but without the Issuer's consent):

(i) to proceed to the Reserve Release Closing in accordance with the provisions of Section 2.05 and Section 2.06;

(ii) to withdraw the entire amount of the Reserve Funds (plus interest accrued thereon) then remaining in the Reserve Account (the "**Draw Right**"), whereupon Buyer shall thereafter execute and deliver written instructions to the Escrow Agent instructing the Escrow Agent to disburse from the Reserve Account and unconditionally deliver such amount to Buyer, whereupon Buyer shall have no further obligations to apply the Reserve Funds (or any interest accrued thereon) in subscription for Securities under this Agreement or otherwise; or

(iii) to undertake a combination of (i) and (ii), whereupon the relevant provisions of this Agreement shall be construed accordingly to refer to the respective portions of the Reserve Funds (plus interest accrued thereon) in respect of which Buyer wishes to proceed to the Reserve Release Closing and exercise its Draw Right."

(h) Section 5.03 (*Confidentiality*) of the Securities Purchase Agreement is hereby amended to add the following sentence at the end thereof:

"Notwithstanding the foregoing, Buyer may disclose Confidential Information to its current or potential equity or debt investors or financing sources without the consent of the Issuer (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential)."

(i) Article 5 (Covenants) is hereby amended to add the following additional covenants at the end thereof:

"Section 5.18 First Reserve Release Budget; Board Budget Committee. The Issuer shall (i) deliver a draft of the First Reserve Release Budget to Buyer for review and approval not later than 10 calendar days after the Reserve Release Closing relating to the First Reserve Release Acquired Interests and the New Warrant and (ii) the obtain the approval of the board of directors of the Issuer for the First Reserve Release Budget not later than 15 calendar days (or such later date as agreed to in writing by Buyer) after the Reserve Release Closing relating to the First Reserve Release Acquired Interests and the New Warrant. Prior to the approval of the First Reserve Release Budget by Buyer and the board of directors of the Issuer, the Issuer and its subsidiaries shall not hire any new salaried employees or any production employees (other than replacement positions for departing employees from existing positions that were filled prior to March 28, 2024), incur any new capital expenditure commitments (including new purchase orders or entry into new contractual commitments), approve any capital expenditure payments for work done, or falling due, on or after March 28, 2024 or approve of any action that would authorize or have the effect of the foregoing (including the execution, amendment or termination of any contract) unless the prior approval of the Board Budget Committee has been obtained; *provided*, that such approval shall not be unreasonably withheld solely with respect to contracted capital expenditure payments required under agreements entered into prior to March 28, 2024 and which, if not paid, would directly cause an event of default and/or acceleration of the related indebtedness. The Issuer shall, and shall cause its subsidiaries to, promptly comply with instructions, requests or directives of the Board Budget Committee."

(j) Section 8.06 (*Stock Exchange Quotation; Qualification*) of the Securities Purchase Agreement is hereby amended to add the following sentence at the end thereof:

"The Issuer is a "foreign private issuer" under the rules and regulations of the SEC that is permitted to follow, and in connection with the transactions contemplated by Amendment No. 1, is relying upon, its home country practice in lieu of the requirements of the Rule 5600 Series of the NASDAQ listing rules as in effect on the date of Amendment No.1."

(k) Section 11.04 (*Subsequent Closing Deliverables*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

"Buyer shall have delivered (or be ready, willing and able to deliver at such Reserve Release Closing) to the Issuer the documents and other items, including the written instructions to the Escrow Agent for the Reserve Funds to be released from the Reserve Account in respect of the relevant Reserve Release Closing."

SECTION 2. Covenants.

(a) On or prior to the Reserve Release Closing relating to the First Reserve Release Acquired Interests and the New Warrant, the Issuer shall (a) execute and deliver (i) the New Warrant substantially in the form attached hereto as Exhibit A, (ii) the Warrant Amendment substantially in the form attached hereto as Exhibit B and (iii) the Registration Rights Agreement substantially in the form attached hereto as Exhibit C and (b) obtain the approval of the board of directors of the Issuer of the Certificate of Designation substantially in the form attached hereto as Exhibit D.

(b) Within five (5) Business Days of the date hereof, the Issuer shall deliver, and use best efforts to cause the Escrow Agent to deliver, in form and substance satisfactory to Buyer, an amendment or amendment and restatement of the Escrow Agreement executed by the Issuer and the Escrow Agent.

(c) Carbon Revolution Operations hereby agrees to be jointly and severally liable for the obligations of the Issuer pursuant to the Expense Reimbursement Agreement and pursuant to Section 12.03 (*Indemnification by the Issuer*) and Section 14.03 (*Expenses*) of the Securities Purchase Agreement.

(d) Until December 31, 2024 (or such later date as agreed by the Parties), the Issuer shall, and shall cause its subsidiaries to, ensure that (1) all purchase orders or paydowns of working capital/customer advances are timely logged through electronic financial and/or operating systems and (2) Buyer and its consultants (who are under confidentiality obligations with Buyer or the Issuer, as applicable) have access via read-only profiles (the number of such profiles to be mutually agreed) to all such systems, including for the avoidance of doubt, the Issuer's NetSuite, Stampli, and Power BI accounts.

SECTION 3. Release. The Issuer, on behalf of itself and its Affiliates and their respective directors, officers, employees, agents, advisors and representatives (the "Issuer Parties"), hereby forever and unconditionally releases and discharges all Actions that could have been, or may be, asserted against Buyer or its Affiliates, or their respective directors, officers, employees, agents, advisors or representatives (the "Buyer Parties"), for any and all actions of or any and all failures to act by the Escrow Agent related to the Reserve Funds, including, for the avoidance of doubt, any delay or refusal to disburse the Reserve Funds pursuant to written instructions whether as a result of the Escrow Agent exercising any of its rights under the Escrow Agreement or otherwise, and no Buyer Party shall have any Liability of any kind to any Issuer Party therefor; provided, in each case, that such release and discharge shall not apply to Buyer or its Affiliates if the Buyer or its Affiliates delivers any instruction to the Escrow Agent that is not permitted by the terms of this Agreement or fails to deliver any instruction to the Escrow Agent that this Agreement requires the Buyer or such Affiliate to deliver.

SECTION 4. Miscellaneous. The provisions of Sections 14.01 (*Notices*), 14.02 (*Amendments and Waivers*), 14.04 (*Successors and Assigns*), 14.05 (*Governing Law*), 14.06 (*Jurisdiction*), 14.07 (*Waiver of Jury Trial*), 14.08 (*Counterparts; Effectiveness; Third Party Beneficiaries*), 14.09 (*Electronic Signatures*), 14.10 (*Entire Agreement*), 14.11 (*Severability*), 14.13 (*Specific Performance*) and 14.15 (*Arm's Length Transaction*) of the Securities Purchase Agreement are incorporated herein and shall apply, *mutatis mutandis*, to this Amendment.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ISSUER:

CARBON REVOLUTION PUBLIC LIMITED COMPANY

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Director

[*Signature Page to Amendment No. 1 to Securities Purchase Agreement*]

CARBON REVOLUTION OPERATIONS PTY LTD

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Director

By: /s/ David Nock
Name: David Nock
Title: General Counsel and Company Secretary

[*Signature Page to Amendment No. 1 to Securities Purchase Agreement*]

BUYER:

OIC STRUCTURED EQUITY FUND I RANGE, LLC

By: OIC Structured Equity Fund I AUS, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

OIC STRUCTURED EQUITY FUND I GPFA RANGE, LLC

By: OIC Structured Equity Fund I GPFA, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

Exhibit A:
New Warrant

(See attached)

Exhibit B:
Warrant Amendment

(See attached)

Exhibit C:
Registration Rights Agreement

(See attached)

Exhibit D:
Certificate of Designation

(See attached)

EXHIBIT 99.2

Certificate of Designation

Series B Preferred Shares of Carbon Revolution plc

April 10, 2024

By resolutions of the Directors passed on April 10, 2024 at a duly convened, constituted and quorate meeting of the Directors in accordance with the Articles (including the provisions of Article 9 and Article 177 thereof), the Directors resolved to designate 50 of the Company's authorized and unissued Preferred Shares as "Class B Preferred Shares", with the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out in this Certificate (as same may be amended from time to time, in accordance with the provisions of the Articles and this Certificate, by the Directors with the prior written consent of a Class A Preferred Majority and a Class B Preferred Majority), such Class B Preferred Shares to be issued in accordance with the terms of the Securities Purchase Agreement or such other agreement as may be entered into, from time to time, by the Company with the prior written consent of a Class A Preferred Majority and a Class B Preferred Majority given in accordance with the provisions of the Articles and this Certificate.

1 **Interpretation**

1.1 In this Certificate, unless the context otherwise requires or unless otherwise specified, the following words and expressions shall have the following meanings:

"**Accrual Period**" means with respect to each Class B Preferred Share, the period commencing on its date of issuance and ending the date of the redemption of such Class B Preferred Share;

"**Act**" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

"**Articles**" means the articles of association of the Company as from time to time and for the time being in force;

"**Buyer**" has the meaning given to that term in the Securities Purchase Agreement;

"**Class B Preferred Dividend Rate**" means an annual rate of eighteen percent (18%), provided that, if all the Conditions are: (i) satisfied; or (ii) waived in writing by a Class B Preferred Majority (in its absolute discretion) by 5:00 pm (New York time) on the Conditions Satisfaction Date, the Class B Preferred Dividend Rate shall be automatically reduced to (and interest shall thereafter accrue with effect from the day following the Conditions Satisfaction Date at) an annual rate of twelve percent (12%);

"**Class B Preferred Dividends**" has the meaning given to that term in Section 3.2;

"**Class B Preferred Early Redemption Date**" has the meaning given to that term in Section 3.5;

"**Class B Preferred Early Redemption Notice**" has the meaning given to that term in Section 3.5;

"**Class B Preferred Majority**" means, at the relevant date of determination, the Class B Preferred Members holding a majority of the Class B Preferred Shares in issue on that date;

"**Class B Preferred Members**" means the holders from time to time of Class B Preferred Shares (including Class B Preferred PIK Shares), provided that, to the extent a Class B Preferred Member holds other equity interests in the Company, such member will be treated as a Class B Preferred Member only with respect to the Class B Preferred Shares held by it;

"**Class B Preferred Optional Redemption Date**" means July 31, 2025 (or such later date as is specified in a Class B Preferred Optional Redemption Notice), provided that, if all the Conditions are: (i) satisfied; or (ii) waived in writing by a Class B Preferred Majority (in its absolute discretion) by 5:00 pm (New York time) on the Conditions Satisfaction Date, the Class B Preferred Optional Redemption Date shall be automatically extended to November 3, 2028 (or such later date as is specified in a Class B Preferred Optional Redemption Notice);

"**Class B Preferred Optional Redemption Notice**" has the meaning given to that term in Section 3.6;

"**Class B Preferred Payment Date**" means a date that is no later than three (3) Business Days following each of March 31, June 30, September 30 and December 31, as applicable, of each year following the date of this Certificate;

"**Class B Preferred PIK Distribution**" has the meaning given to that terms in Section 3.2;

"**Class B Preferred PIK Shares**" has the meaning given to that term in Section 3.2;

"**Class B Preferred Share Amount**" means:

(a) with respect to the Class B Preferred Shares, US$100,000 per share; and

(b) with respect to the Class B Preferred PIK Shares, US$100,000 per share,

as adjusted if, and to the extent that, the number of issued and outstanding Class B Preferred Shares increases or decreases as a result of any future share splits, share combinations, share distributions or similar transactions with respect to the Class B Preferred Shares only;

"**Class B Preferred Share Return**" means:

(a) with respect to each Class B Preferred Share, a MOIC of two and one quarter (2.25) with respect to the Class B Preferred Share Amount attributable thereto, provided that, if all the Conditions: are (i) satisfied; or (ii) waived in writing by a Class B Preferred Majority (in its absolute discretion) by 5:00 pm (New York time) on the Conditions Satisfaction Date, the Class B Preferred Share Return with respect to each Class B Preferred Share shall be automatically reduced to the greater of: (A) a MOIC of one and three quarters (1.75); or (B) a twelve percent (12%) IRR with respect to the Class B Preferred Share Amount attributable thereto; and

(b) with respect to each Class B Preferred PIK Share issued, the Class B Preferred Share Amount attributable thereto, plus any accrued but unpaid dividends thereon, provided that, if the Class B Preferred Share by reference to which a Class B Preferred PIK Share was issued, is redeemed, such Class B PIK Preferred Share shall also be deemed to be redeemed for no additional consideration;

"**Class B Preferred Share Return Dispute Notice**" has the meaning given to that term in Section 3.5;

"**Class B Preferred Shares**" means the 50 of the Company's authorized and unissued Preferred Shares designated by resolution of the Directors passed on April 10, 2024 as "Class B Preferred Shares", with the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out in this Certificate (as same may be amended from time to time, in accordance with the provisions of the Articles and this Certificate, by the Directors, with the prior written consent of a Class A Preferred Majority and a Class B Preferred Majority);

"**Class B Preferred Springing Rights Event**" means: (i) a failure by the Company to effect the redemption of the Class B Preferred Shares on the Class B Preferred Optional Redemption Date; or (ii) the undertaking by the Company or any of its subsidiaries of any Class B Preferred Structured Voting Rights Matter without the prior written consent of a Class B Preferred Majority, whichever first occurs;

"**Class B Preferred Springing Rights Matters**" means the matters listed in Schedule 3 of this Certificate;

"**Class B Preferred Structured Voting Rights Matters**" means the matters listed in Schedule 2 of this Certificate;

"**Conditions**" means the conditions set out in Schedule 1 of this Certificate;

"**Conditions Satisfaction Date**" means (i) August 31, 2024 or (ii) such earlier date on which all the Conditions are: (i) satisfied; or (ii) waived in writing by a Class B Preferred Majority (in its absolute discretion), provided that each of the Conditions is satisfied or so waived by the relevant date and time for satisfaction of the relevant Condition as set out in Schedule 1;

"**Designated Valuation Firm**" means an independent valuation expert;

"**Designated Valuation Firm Cost Allocations**" has the meaning given to that term in Section 3.5;

"**IRR**" means, with respect to a Class B Preferred Member in respect of any Class B Preferred Share held by such Class B Preferred Member as of any applicable time of determination, the actual annual pre-tax rate of return as to the applicable person (but computed after all taxes imposed on the Company and its subsidiaries), accruing daily and compounded quarterly, on the Class B Preferred Share Amount referable to such Class B Preferred Share, and for the purposes of such calculation of IRR, all such shares shall be deemed to have been issued on the IRR Reference Date and all cash dividends and redemption payments received by the holders thereof, shall be deemed to have been received pro rata by all such holders. Calculation of IRR shall take into account only cash dividends and redemption payments received by such Class B Preferred Member and such Class B Preferred Member's successor(s) in interest with respect to such Class B Preferred Shares in accordance with the provisions of this Certificate (including, for the avoidance of doubt, all cash dividends and redemption payments in respect of any Class B Preferred PIK Share issued by reference to such Class B Preferred Share). In calculating IRR: (i) all applicable cash dividends and redemption payments shall be considered to have been made on the date actually paid; and (ii) IRR shall be calculated using the XIRR function in the most recent version of Microsoft Excel (or if such program is no longer available, such other software program for calculating IRR proposed by the Company and acceptable to the Class B Preferred Majority);

"**IRR Reference Date**" means in respect of each Class B Preferred Share, its date of issuance;

"**MOIC**" means with respect to a Class B Preferred Member in respect of any Class B Preferred Share held by such Class B Preferred Member as of any time of determination, the number obtained by dividing: (i) the cumulative amount of cash distributions or redemption payments that such Class B Preferred Member and such Class B Preferred Member's predecessors in interest have received in respect of such Class B Preferred Share in accordance with the provisions of this Certificate (including, for the avoidance of doubt, all cash dividends and redemption payments in respect of any Class B Preferred PIK Share issued by reference to such Class B Preferred Share); by (ii) the Class B Preferred Share Amount referable to such Class B Preferred Share, provided that, for the purpose of calculating the MOIC on the Initial and Released Class B Preferred Shares, all cash dividends and redemption payments received by the holders thereof, shall be deemed to have been received *pro rata* by all such holders;

"**Permitted Conflict**" has the meaning given to that term in Section 9.1; and

"**PIUS Senior Loan**" means collectively, (i) the Trust Indenture, dated as of May 23, 2023, between Carbon Revolution Operations, as issuer, and UMB Bank, National Association, as trustee, relating to the US$60,000,000 Series 2023-A Notes (as defined therein), (ii) the Proceeds Disbursing and Security Agreement, dated as of May 23, 2023, by and among UMB Bank, National Association, as trustee and as disbursing agent, Newlight Capital LLC, as servicer for the benefit of the disbursing agent and as collateral agent for the benefit of the trustee, and Carbon Revolution Operations and (iii) any other agreements or instruments entered into in connection therewith, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time;

"**Proceedings**" has the meaning given to that term in Section 12.2; and

"**Securities Purchase Agreement**" means that certain Securities Purchase Agreement dated as of September 1, 2023, by and among the Company, OIC Structured Equity Fund GPFA Range, LLC, OIC Structured Equity Fund I Range, LLC and solely for the purposes of certain provisions thereof, Carbon Revolution Operations PTY LTD, as amended from time to time.

1.2 In this Certificate, unless the context otherwise requires or unless otherwise specified:

(a) a word or expression used in this Certificate which is not defined in this Certificate and which is also used in the Articles shall have the same meaning in this Certificate as it has in the Articles;

(b) a word or expression used in this Certificate which is not defined in this Certificate or the Articles and which is also used in the Act shall have the same meaning in this Certificate as it has in the Act;

(c) the interpretative provisions of paragraphs a), b), c), e) and f) of Article 2 shall apply to the interpretation of this Certificate; and

(d) any reference to a "Section" is to a section of this Certificate.

2 **Designation and Nominal Value**

2.1 Fifty of the Company's authorized and unissued Preferred Shares have been designated by resolution of the Directors passed on April 10, 2024 as "Class B Preferred Shares", with the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out in this Certificate (as same may be amended from time to time, in accordance with the provisions of the Articles and this Certificate, by the Directors with the prior written consent of a Class A Preferred Majority and a Class B Preferred Majority).

2.2 Each Class B Preferred Share has a nominal value of US$0.0001 per share.

3 **Rights Attaching to the Class B Preferred Shares**

3.1 Notice, Attendance and Voting Rights. The Class B Preferred Shares are non-voting shares and do not convey upon any holder thereof the right to receive notice of, or to attend and vote, at any general meeting of the Company.

3.2 Class B Preferred Dividends. During the Accrual Period, each Class B Preferred Member shall be entitled to receive from the Company, and the Company shall pay dividends on each Class B Preferred Payment Date and prior to any dividend or other distribution being paid or made with respect to any other class of share in the capital of the Company (whether pursuant to Article 13, Article 82, Article 83 or otherwise), with respect to the Fiscal Quarter ended immediately prior to such Class B Preferred Payment Date, in an amount with respect to each Class B Preferred Share held by such Class B Preferred Member equal to the amount accrued during such Fiscal Quarter at the Class B Preferred Dividend Rate on the Class B Preferred Share Amount of each Class B Preferred Share during such Fiscal Quarter (the "**Class B Preferred Dividends**") as follows:

(a) Class B Preferred Dividends will be cumulative and will accrue daily during the Accrual Period at the Class B Preferred Dividend Rate from the date of issuance of a Class B Preferred Share, prorated for partial Fiscal Quarters during the Accrual Period.

(b) The Class B Preferred Dividends may be paid or satisfied, at the Company's discretion, as follows: (i) by payment in cash on a Class B Preferred Payment Date (or, if such Class A Preferred Payment Date is not a Business Day, the first Business Day thereafter); and/or (ii) by issuing on a Class B Preferred Payment Date (or, if such Class B Preferred Payment Date is not a Business Day, the first Business Day thereafter), additional Class B Preferred Shares to the Class B Preferred Members calculated in accordance with the provisions of Sections 3.2(d) and Section 3.2(e), below (each dividend obligation, or part thereof, which is satisfied by the issue of additional Class B Preferred Shares to the Class B Preferred Members, as opposed to cash, being a "**Class B Preferred PIK Distribution**" and such Class B Preferred Shares so issued, being "**Class B Preferred PIK Shares**").

(c) Notwithstanding the provisions of Section 3.2(b), to the extent that the Company does not have sufficient Available Profits to pay Class B Preferred Dividends in cash on a Class B Preferred Dividend Payment Date, Class B Preferred Dividends payable on that Class B Preferred Dividend Date shall be satisfied by making a Class B Preferred PIK Distribution.

(d) The number of Class B Preferred PIK Shares to be issued on a Class B Preferred PIK Distribution shall be determined by dividing: (i) the relevant amount of Class B Preferred Dividends to be satisfied by the issue of Class B Preferred PIK Shares; by (ii) the Class B Preferred Share Amount, and rounding up the quotient. No fractional shares shall be issued on a Class B Preferred PIK Distribution.

(e) Class B Preferred PIK Shares may be paid up out of Available Profits or, in the event the Company has insufficient Available Profits, Class B Preferred PIK Shares may be issued as bonus shares fully paid-up to at least their nominal value. For the purpose of calculating any amount of Class B Preferred Dividends or Class B Preferred Share Return referable to a Class B Preferred PIK Share, each Class B Preferred PIK Share shall, on issue, be deemed to have been paid-up to the Class B Preferred Share Amount on the relevant Class B Preferred Payment Date (or, if such Class B Preferred Payment Date is not a Business Day, the first Business Day thereafter).

(f) Save with the prior written consent of a Class B Preferred Majority: (i) the Company may only issue Class B Preferred PIK Shares as expressly provided in this Section 3.2 and only in connection with the required quarterly dividends thereunder; and (ii) the Company shall not issue any Class B Preferred PIK Shares (or any other Class B Preferred Shares) in connection with any other distribution made in respect of Class B Preferred Shares.

3.3 Priority Distributions: Save with the prior written consent of a Class B Preferred Majority, no distributions of cash or non-cash property shall be made with respect to any shares in the capital of the Company prior to the Class B Preferred Members having received the Class B Preferred Share Return with respect to all Class B Preferred Shares as contemplated in Sections 3.5, 3.6 and 3.7, below. For the avoidance of doubt, this provisions of this Section 3.3 shall not restrict the issuance of Class A Preferred PIK Shares pursuant to the provisions of the Articles.

3.4 Liquidation Preference. On a return of capital on liquidation, a capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities which are available for distribution to its members, shall:

(a) first be applied in paying to the Class B Preferred Members prior, and in preference, to the members holding any other class of shares in the capital of the Company, by reason of their ownership of such shares, with equal priority among the Class B Preferred Members, an amount in respect of the Class B Preferred Shares, in cash, until each Class B Preferred Member receives payment in respect of each Class B Preferred Share held by that member equal to the applicable Class B Preferred Share Return with respect to such Class B Preferred Share, provided that, if, upon such return of capital, the assets of the Company available for distribution among the members shall be insufficient to permit payment to the Class B Preferred Members of an amount in cash such that each Class B Preferred Member receives payment in respect of each Class B Preferred Share held by that member of the applicable Class B Preferred Share Return with respect to each Class B Preferred Share, then all of the assets of the Company available for distribution among the members shall be distributed to the Class B Preferred Members on a *pro rata* basis, such that each Class B Preferred Member receives that portion of the assets available for distribution as the proportion that the aggregate amount required to provide that Class B Preferred Member with the applicable Class B Preferred Share Return on all Class B Preferred Shares held by that member bears to the aggregate amount required to provide all Class B Preferred Members with the applicable Class B Preferred Share Return on all Class B Preferred Shares held by all such members; and

(b) thereafter, following payment to the Class B Preferred Members of an amount in cash equal to the aggregate Class B Preferred Share Return payable in accordance with the provisions of Section 3.4(a), above, be applied in paying to the members holding any other class of shares in the capital of the Company (including, for the avoidance of doubt, the Class A Preferred Members in accordance with the provisions of Article 15), by reason of their ownership of such shares, an amount in respect of such shares, and in such priority and preference as to payment, as is provided in the Articles.

The provisions of this Section 3.4 shall apply *mutatis mutandis* to the proceeds of a sale on a Change of Control Transaction, which shall be paid to the Class B Preferred Members as consideration for their Class B Preferred Shares in priority to any payment to the members holding any other class of shares in the capital of the Company (including, for the avoidance of doubt, the Class A Preferred Members in accordance with the provisions of Article 15) as if the proceeds of such Change of Control Transaction constituted the assets of the Company available for distribution to the Company's members.

3.5 Redemption of Class B Preferred Shares at the Election of the Company

(a) Prior to the Class B Preferred Optional Redemption Date, the Company may, upon written notice to each applicable Class B Preferred Member to that effect (a "**Class B Preferred Early Redemption Notice**"), redeem all or any portion of the issued Class B Preferred Shares at its election, in each case, upon payment in full of the Class B Preferred Share Return of such Class B Preferred Shares, as of the applicable Class B Preferred Early Redemption Date, for each Class B Preferred Share redeemed. The Class B Preferred Early Redemption Notice shall specify the number of Class B Preferred Shares that will be redeemed, the date on which the Class B Preferred Shares will be redeemed pursuant to this Section 3.5 (which date must be a Business Day and shall be no earlier than thirty (30) days and no later than forty five (45) days, in each case, following delivery of the Class B Preferred Early Redemption Notice) (the "**Class B Preferred Early Redemption Date**"), and the Class B Preferred Share Return as of the Class B Preferred Early Redemption Date with respect to each Class B Preferred Share that the Company will redeem, including details and reasonable supporting documentation with respect to such calculation.

(b) At any time prior to the Class B Preferred Early Redemption Date, a Class B Preferred Majority shall have the right to provide notice to the Company of any disagreement regarding the calculation of the Class B Preferred Share Return as of the Class B Preferred Early Redemption Date (a "**Class B Preferred Share Return Dispute Notice**"), which Class B Preferred Share Return Dispute Notice shall include such Class B Preferred Majority's calculation of the Class B Preferred Share Return and reasonable supporting documentation regarding the same.

(c) Following receipt of any such Class B Preferred Share Return Dispute Notice by the Company, the Class B Preferred Majority that provided the Class B Preferred Share Return Dispute Notice and the Company shall negotiate in good faith to reach agreement regarding the amount of such Class B Preferred Share Return.

(d) If the Company and the Class B Preferred Majority that provided the Class B Preferred Share Return Dispute Notice are unable to resolve all such disputed items within ten (10) Business Days following the Company's receipt of the Class B Preferred Share Return Dispute Notice, then all items that have not been resolved on a mutually agreeable basis shall be submitted to a Designated Valuation Firm mutually acceptable to the Company and such Class B Preferred Majority for resolution and such Designated Valuation Firm shall be instructed to issue its determination within ten (10) Business Days after the submission of such dispute; provided that, if the Company and such Class B Preferred Majority are unable to agree on a Designated Valuation Firm within five (5) Business Days, the Designated Valuation Firm shall be designated by the Independent Directors. The determination by such Designated Valuation Firm shall be binding on the Company and all Class B Preferred Members. All costs and expenses relating to the work performed by the Designated Valuation Firm shall be borne by the Class B Preferred Members and the Company based on the inverse of the percentage that the Designated Valuation Firm's determination bears to the total amount of the total items in dispute as originally submitted to the Designated Valuation Firm, which proportionate allocations shall also be determined by the Designated Valuation Firm at the time it renders its determination on the merits of the matters in dispute (such *pro rata* allocations of costs and expenses of the Designated Valuation Firm, the "**Designated Valuation Firm Cost Allocations**").

(e) If, all such disputed items have not been resolved as of the Class B Preferred Early Redemption Date, the consummation of such redemption shall be deemed to be tolled until such dispute has been resolved and the Class B Preferred Share Return shall continue to accrue during such period until the date on which the Company pays such amount; provided that, if such redemption is initially contemplated to concur at the closing of a Change of Control Transaction then the Company may close such Change of Control Transaction and put an amount in escrow equal to the Class B Preferred Share Return amount proposed by the Class B Preferred Majority that provided the Class B Preferred Share Return Dispute Notice (taking into account the tolling and continued accrual of the Class B Preferred Share Return during the pendency of such dispute), with such amount to be released by such Class B Preferred Majority and the Company jointly, or in accordance with the determination of the Designated Valuation Firm, upon resolution of such dispute, to the Class B Preferred Members and/or the Company in accordance with the final resolution of such dispute.

(f) On the Class B Preferred Early Redemption Date (or such later date as contemplated in the immediately preceding sentence), the Company shall pay in cash to each Class B Preferred Member the applicable Class B Preferred Share Return with respect to each such Class B Preferred Share redeemed. Any such Redemption by the Company of Class B Preferred Shares shall be *pro rata* as among the Class B Preferred Members in respect of the Class B Preferred Shares that are so redeemed as set forth in the applicable Class B Preferred Early Redemption Notice. Upon payment in full and in cash of the Class B Preferred Share Return with respect to each redeemed Class B Preferred Share, such redeemed Class B Preferred Share will cease to be outstanding.

3.6 Optional Redemption of Class B Preferred Shares

(a) The Company shall, at the option of a Class B Preferred Majority and upon written notice by a Class B Preferred Majority to the Company that effect (a "**Class B Preferred Optional Redemption Notice**"), redeem all, but not less than all, of the outstanding Class B Preferred Shares upon the Class B Preferred Optional Redemption Date to the extent all of the Class B Preferred Shares have not already been redeemed as of such time. The Company shall effect such redemption by paying, by wire transfer of immediately available funds, to each Class B Preferred Member in respect of each Class B Preferred Share held by such member an amount in cash equal to the Class B Preferred Share Return with respect to such Class B Preferred Share on the Class B Preferred Optional Redemption Date unless it occurs on a date that is not a Business Day in which case such redemption shall occur on the next Business Day; provided that the Company shall provide copies of final documentation in connection therewith, which shall include details and reasonable supporting documentation of the Company's calculation of the Class B Preferred Share Return as of the Class B Preferred Optional Redemption Date. Upon the payment of the applicable Class B Preferred Share Return with respect to each Class A Preferred Share pursuant to this Section 3.6 in full and in cash, the Class B Preferred Shares will cease to be outstanding; provided that, if there is any disagreement between the Company and a Class B Preferred Majority regarding the amount of the Class B Preferred Share Return as of the Class B Preferred Optional Redemption Date, such Class B Preferred Majority and the Company shall negotiate in good faith to reach agreement regarding the amount of the Class B Preferred Share Return and, in any event, the Class B Preferred Shares shall not be deemed to have been redeemed until the amount of the Class B Preferred Share Return (which shall continue to accrue during the pendency of such dispute) has been finally determined (either as agreed by such Class B Preferred Majority and the Company or otherwise by submitting the dispute to a Designated Valuation Firm) and paid in full and in cash to the Class B Preferred Members; provided that, if such redemption is initially contemplated to concur at the closing of a Change of Control Transaction then the Company may close such Change of Control Transaction and put an amount in escrow equal to the amount of the Class B Preferred Share Return proposed by a Class B Preferred Majority (taking into account the tolling and continued accrual of the Class B Preferred Share Return during the pendency of such dispute), with such amount to be released by such Class B Preferred Majority and the Company jointly, or in accordance with the determination of a Designated Valuation Firm, upon resolution of such dispute, to the Class B Preferred Members and/or the Company in accordance with the final resolution of such dispute.

(b) If such a dispute has been submitted to a Designated Valuation Firm, the Designated Valuation Firm shall be instructed to issue its determination within ten (10) Business Days after the submission of such dispute; provided that, if the Company and a Class B Preferred Majority are unable to agree on a Designated Valuation Firm within five (5) Business Days, the Designated Valuation Firm shall be designated by the Independent Directors.

(c) The determination by such Designated Valuation Firm shall be binding on the Company and all Class B Preferred Members. All costs and expenses relating to the work performed by the Designated Valuation Firm shall be borne by the Class B Preferred Members and the Company based on the Designated Valuation Firm Cost Allocations.

(d) On the Class B Preferred Optional Redemption Date (or such later date as contemplated in the immediately preceding sentence), the Company shall pay in cash to each Class B Preferred Member the applicable Class B Preferred Share Return with respect to each such Class B Preferred Share redeemed. Upon payment in full and in cash of the Class B Preferred Share Return with respect to each redeemed Class B Preferred Share, such redeemed Class B Preferred Share will cease to be outstanding.

3.7 Deemed Redemption of Class B Preferred Shares. Notwithstanding anything contained herein to the contrary: (a) a Class B Preferred Share shall be deemed redeemed upon the applicable Class B Preferred Member holding the same receiving payments pursuant to this Certificate in respect of such Class B Preferred Share in cash in an aggregate amount equal to the applicable Class B Preferred Share Return with respect to such Class B Preferred Share; and (ii) upon the redemption of any Class B Preferred Share in full in cash for the applicable Class B Preferred Share Return, such Class B Preferred Share shall cease to be issued.

4 **Class B Preferred Structured Voting Rights Matters**

From and after the date of first issuance of a Class B Preferred Shares until all the Class B Preferred Shares are redeemed in full in accordance with the provisions of this Certificate, and notwithstanding anything to the contrary contained in this Certificate or the Articles, the Company shall not (and shall cause its subsidiaries not to), and the Board shall cause the Company (and its subsidiaries) not to, undertake any Class B Preferred Structured Voting Rights Matter without the prior written consent of a Class B Preferred Majority.

5 **Class B Preferred Springing Rights Event**

From and after the occurrence of a Class B Preferred Springing Rights Event and provided that the relevant Class B Preferred Members also represent, at the relevant time a direction is given, a Class A Preferred Majority by reason of their holding of Class A Preferred Shares, and notwithstanding anything to the contrary contained in this Certificate or the Articles, until: (a) all of the Class B Preferred Shares are redeemed in full in accordance with the provisions of this Certificate; or (b) if earlier, in the case of a Springing Rights Event occurring under limb (ii) of the definition of "Class B Preferred Springing Rights Event", until the non-compliance by the Company with the relevant obligations referred to therein giving rise to the Springing Rights Event (A) if capable of rectification, is rectified to the satisfaction of a Class B Preferred Majority or (B) is otherwise waived in writing by a Class B Preferred Majority, a Class B Preferred Majority shall be entitled to provide directions to the Directors with respect to each Class B Preferred Springing Rights Matter, and the exercise by the Board of the powers of the Company as are not, by the Act, by the Memorandum or by the Articles, required to be exercised by the Company in a general meeting, shall be subject to such directions. In addition to the means of service of documents set out in section 51 of the Act, such directions may be served on the Company by a Class B Preferred Majority by email and the Directors shall designate an email address for that purpose, which shall be notified to the Class B Preferred Members, in accordance with the provisions of Articles 223 to 232 for the express purpose of serving directions on the Company. For the avoidance of doubt, a Class B Preferred Springing Rights Event may occur under limb (ii) of the definition of "Class B Preferred Springing Rights Event" on more than one occasion, in each case giving rise to the rights of a Class B Preferred Majority to provide directions hereunder.

6 **Transfers of Class B Preferred Shares**

The provisions of Article 61 shall not apply to any transfer of a Class B Preferred Share.

7 **Waiver of Certain Class A Preferred Return Rights**

(a) All Reserve Funds released from the Reserve Account and applied in subscription for Class B Preferred Shares and for any associated warrants to subscribe for Ordinary Shares, in accordance with the terms of the Securities Purchase Agreement or such other agreement as may be entered into, from time to time, by the Company with the prior written consent of a Class A Preferred Majority, shall be deemed, for the purposes of: (A) limb (ii) of paragraph (a) of the definition of “Class A Preferred Amount” in the Articles; and (B) limb (ii) of paragraph (a) of the definition of “Class A Preferred Return” in the Articles, to the extent of the amount of Reserve Funds so released and applied, to be a withdrawal of Reserve Funds from the Reserve Account in deemed exercise of the Draw Right (and, accordingly, such Reserve Funds shall be deemed to constitute an OIC Reserve Recovery Amount).

(b) If Reserve Funds are released from the Reserve Account and applied in subscription for Class B Preferred Shares and for any associated warrants to subscribe for Ordinary Shares, in accordance with the terms of the Securities Purchase Agreement or such other agreement as may be entered into, from time to time, by the Company with the prior written consent of a Class A Preferred Majority, the Class A Members executing this Certificate hereby irrevocably waive (on behalf of themselves, their respective successors in title and all persons who may become the holders of Class A Preferred Shares, whether by transfer or otherwise) the right to be paid a Class A Preferred Return under limb (ii) of paragraph (a) of the definition of "Class A Preferred Return" in the Articles to the extent of the amount of Reserve Funds so released from the Reserve Account and applied in subscription for Class B Preferred Shares and for any associated warrants to subscribe for Ordinary Shares. For the avoidance of doubt, the provisions of limb (ii) of paragraph (a) of the definition of "Class A Preferred Return" in the Articles shall otherwise continue to apply to any OIC Reserve Recovery Amount which is withdrawn and not applied in subscription for Class B Preferred Shares or for any associated warrants to subscribe for Ordinary Shares, if any.

8 **[RESERVED]**

9 **Conflicts of Interest**

9.1 Pursuant to the provisions of Article 211, and for the purposes of section 228(1)(f) of the Act, each Class A Preferred Director is hereby generally and unconditionally released from his or her duty to avoid a conflict between that Class A Preferred Director's duties to the Company and that Class A Preferred Director's other interests (including personal interests) to the extent any situation or matter constitutes a Permitted Conflict. A Class A Preferred Director who is subject to a Permitted Conflict may attend and participate at Board meetings, be counted in the quorum and vote on any decision concerning such situation. A "**Permitted Conflict**" is a situation or matter where, or in respect of which, a Class A Preferred Director has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company arising from (i) that Class A Preferred Director's relationship(s) (as described in Section 9.2, below) with any Class B Preferred Member and/or (ii) the exercise by a Class B Preferred Majority of any rights under these Articles (including the provisions of Section 5), the Securities Purchase Agreement or otherwise, howsoever arising. For the purposes of this Section 9.1, any reference to a "Class B Preferred Member" shall be deemed to include a reference to any unitholder, shareholder, general partner, limited partner, managing member, manager, investment adviser, adviser, director, officer, employee, custodian, trustee, nominee or consultant, in, of, or to, (or other person who or which is involved or interested, whether directly or indirectly, in any capacity or role whatsoever with) a (i) Class B Preferred Member, (ii) any of that Class B Preferred Member's Affiliates or (iii) any manager, investment adviser or other adviser to such Class B Preferred Member or any of its Affiliates (or any Affiliate of any such person).

9.2 Pursuant to the provisions of Article 211, and for the purposes of section 228(1)(f) of the Act, and without prejudice to the provisions of Section 9.1, a Class A Preferred Director may:

(a) from time to time, but without limitation, be a unitholder, shareholder, general partner, limited partner, managing member, manager, investment adviser, adviser, director, officer, employee, custodian, trustee, nominee or consultant, in, of, or to, (or otherwise, be involved or interested, whether directly or indirectly, in any capacity or role whatsoever with) a (i) Class B Preferred Member, (ii) any of that Class B Preferred Member's Affiliates, (iii) any manager, investment adviser or other adviser to such Class B Preferred Member or any of its Affiliates (or any Affiliate of any such person); and

(b) if he or she obtains information or opportunities (other than through his or her office as a Class A Preferred Director) that are confidential to any third party (including any of the persons listed in Section 9.2(a), or in respect of which he or she owes a duty of confidentiality or a fiduciary duty to any third party (including any of the persons listed in Section 9.2(a)), or the disclosure of which would amount to a breach of applicable law or regulation, choose, at his or her absolute discretion, not to disclose it to the Company or to use it in relation to the Company's affairs,

and for the purposes of section 228(1)(f) of the Act, each Class A Preferred Director is hereby generally and unconditionally released from his or her duty to avoid a conflict between that Class A Preferred Director's duties to the Company and that Class A Preferred Director's other interests (including personal interests) in respect of the matters so permitted by this Section 9.2.

9.3 No Director shall by reason of his or her office as a director of the Company (or the fiduciary relationship established by holding that office) be:

(a) disqualified from contracting with the Company with regard to any situation or matter authorised or permitted under Sections 9.1 and 9.2, above; or

(b) accountable to the Company for any remuneration, profit or other benefit resulting from any situation or matter authorised or permitted under Sections 9.1 and/or 9.2, above,

and no contract, transaction or arrangement entered into by, or on behalf of, the Company shall be liable to be avoided on the grounds of any Director having an interest authorised or permitted by Sections 9.1 and/or Section 9.2.

10 **Successors**

This waivers contained in Section 7, above, shall be binding on the respective successors in title of the Class A Preferred Members executing this Certificate and all persons who may become the holders of Class A Preferred Shares, whether by transfer or otherwise (and each such person shall, on the date he, she or it acquires Class A Preferred Shares, be deemed to have given such waivers on the same terms as the Class A Preferred Members executing this Certificate).

11 **Counterparts**

This Certificate may be executed in any number of counterparts and by each party on separate counterparts, each of which, when executed and delivered as required shall constitute an original and all such counterparts together shall constitute one and the same Certificate. Transmission of an executed counterpart of this Certificate by email (in PDF, JPEG or other legible electronic format) shall take effect as delivery of an executed counterpart of this Certificate.

12 **Governing Law**

12.1 This Certificate and any dispute or claim arising out of or in connection with it or its subject matter, formation, existence, negotiation, validity, termination or enforceability (including non-contractual obligations, disputes or claims) will be governed by and construed in accordance with the laws of Ireland.

12.2 Subject to Section 12.3, the courts of Ireland are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate and, for such purposes, the Company and each Class A Preferred Shareholder and each Class B Preferred Shareholder irrevocably submit to the exclusive jurisdiction of such courts. Any proceeding, suit or action arising out of or in connection with this Certificate (the "**Proceedings**") will therefore be brought in the courts of Ireland. Each Class A Preferred Shareholder and each Class B Preferred Shareholder irrevocably waives any objection to Proceedings in the courts referred to in this Article on the grounds of venue or on the grounds of forum *non conveniens*.

12.3 Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Exchange Act or the Securities Act of 1933 of the United States. Any person or entity purchasing or otherwise acquiring any interest in any Class A Preferred Shares or Class B Preferred Shares shall be deemed to have notice of and consented to this provision.

(Signature pages follow)

In witness whereof, this Certificate has been executed by the Company as a deed poll for the benefit of the Class B Preferred Members on the date first written above.

SIGNED for and on behalf of
CARBON REVOLUTION PLC by its lawfully
appointed attorney Jacob Dingle
and **DELIVERED** as a deed poll
in the presence of:

/s/ Jacob Dingle
Attorney

/s/ Kim Tremoulet
Signature of witness

Kim Tremoulet
Name of witness

Building NR, 75 Pigdons Rd, Waurn Ponds, Victoria, 3216
Australia
Address of witness

Administration Manager
Occupation of witness

In witness whereof, this Certificate has been executed by the Class A Preferred Members for the purpose of waiving (on behalf of themselves, their respective successors in title and all persons who may become the holders of Class A Preferred Shares, whether by transfer or otherwise) their rights as Class A Preferred Members on the terms set out in Section 7 on the date first written above.

SIGNED for and on behalf of
OIC STRUCTURED EQUITY FUND RANGE, LLC

By: OIC Structured Equity Fund I AUS, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner:

By: /s/ Chris Leary
Name: Chris Leary
Title: Partner

SIGNED for and on behalf of
OIC STRUCTURED EQUITY FUND I GPFA RANGE, LLC

By: OIC Structured Equity Fund I GPFA, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner:

By: /s/ Chris Leary
Name: Chris Leary
Title: Partner

Schedule 1

Conditions

1. The New Budget has been finalized and approved by the Board by 5:00 pm (New York time) on April 26, 2024 (or such later date and/or time as agreed in writing by a Class B Preferred Majority (in its absolute discretion).

2. The Company shall have received a confirmation from its auditor by no later than 5:00pm (New York time) on 15 May 2023 (or such later date and/or time as agreed in writing by a Class B Preferred Majority (in its absolution discretion)) that material progress has been made in relation to the provision of a “going concern” opinion.

3. The Company shall have obtained a "going concern" opinion from its auditors and shall have filed a Form F-1 and Form 20-F with the SEC by no later than 5:00 pm (New York time) on June 5, 2024 (or such later date and/or time as agreed in writing by a Class B Preferred Majority (in its absolute discretion).

4. The Company shall obtain a term sheet from third-party tooling finance provider or alternative source (including customer) no later than 5:00 pm (New York time) on April 30, 2024 (or such later date and/or time as agreed in writing by a Class B Preferred Majority (in its absolute discretion).

5. The Company shall have registered the CEF Shares and OIC equity interests within 60 days after the filing of a Form F-1 with the SEC (or such later date and/or time as agreed in writing by a Class B Preferred Majority (such agreement not to be unreasonably withheld, conditioned or delayed).

6. The Company shall, by no later than 5:00 pm (New York time) on June 21, 2024 (or such later date and/or time as agreed in writing by a Class B Preferred Majority (in its absolute discretion) either: (a) have received an actionable term sheet from the process currently being managed by Ducera Partners, LLC for the full refinancing of the PIUS Senior Loan, as determined by a majority of the board of directors of the Company; or (b) secured PIUS agreement to defer an amortization start for 1-year.

7. The Company shall have finalized an agreement for a new working capital facility or extended bailment arrangements (as approved by a Class B Preferred Majority (in its absolute discretion)) by no later than 5:00 pm (New York time) on May 31, 2024 (or such later date and/or time as agreed in writing by a Class B Preferred Majority (in its absolute discretion).

8. The Company shall have raised a minimum of US$5 million of third party Ordinary Share financing (including without limitation through use of the CEF) no later than August 16, 2024 (or such later date and/or time as agreed in writing by a Class B Preferred Majority (in its absolute discretion).

Schedule 2

Class B Preferred Structured Voting Rights Matters

For the purposes of this Certificate, Class B Preferred Structured Voting Rights Matters shall mean:

1. each of the Structured Voting Rights Matters listed in Schedule 1 of the Articles;

2. the approval of purchase orders or paydowns of working capital/customer advances (a) that, individually or in the aggregate for a related series of transactions, are in excess of AUD$500,000 or (b) where, as at any date of determination, the aggregate unrestricted cash balance of the Company and the subsidiaries is equal to or less than AU$750,000.

3. the appointment and termination of any Company investor relations firms of public relations firms;

4. the hiring, termination or modification of any material terms of any employment agreement of the Company's Chief Transformation Officer;

5. the presentation of a petition, the making of a filing or application, the passing of a resolution, the putting forward of a proposal, or the taking of any steps, whatsoever, for the appointment of an examiner, administrator, deed administrator, administrative receiver, receiver, receiver and manager, controller, managing controller, trustee, liquidator, provisional liquidator or other analogous officer under the laws of any jurisdiction to the Company or any member of its Group or over the whole or any material part of the undertaking or assets of the Company or any other member of the Group (other than solely in respect of a voluntary administration process of a subsidiary of the Company (and for no other purpose) where each of the following has occurred:

   (a) a majority of the directors of such subsidiary of the Company have resolved that applicable law requires filing of voluntary administration at that time;

   (b) the directors of such subsidiary who are voting in favour of such resolution have certified in writing ("**Certificate**") to the Class B Preferred Majority that, in forming the view that applicable law requires filing of a voluntary administration at that time, they obtained appropriate legal and financial advice prior to forming this view, which Certificate shall include reasonable evidence that such third party legal and financial advice was obtained without (for the avoidance of doubt) any obligation to share or summarise that advice; and

   (c) at least two business days' prior written notice is provided to the Class B Preferred Majority both (i) before any of the foregoing actions is undertaken, including reasonable detail as the matters giving rise to the requirement for such filing and a draft of the Certificate, and (ii) before any preliminary or preparatory steps relating to such foregoing actions is undertaken (including, without limitation, making any public or private filing or application, passing any resolution of the relevant subsidiary of the Company, making any settlement or compromise proposals to creditors or other third parties, negotiating or agreeing the terms of appointment of any potential liquidator, receiver, controller, trustee, insolvency officer, practitioner or any analogous officer or third party expert, or taking any similar or analogous preliminary or preparatory steps to the filing of a voluntary administration)); and/or

6. by reason of actual or anticipated financial difficulties, the entry by the Company or any other member of the Group into any reorganisation, restructuring, moratorium, compromise, composition or other special arrangement with its creditors or any class thereof, or the taking of any steps, whatsoever, with a view to doing so (other than solely in respect of a voluntary administration process of a subsidiary of the Company (and for no other purpose) where each of the following has occurred:

   (a) a majority of the directors of such subsidiary of the Company have resolved that applicable law requires filing of voluntary administration at that time;

   (b) the directors of such subsidiary who are voting in favour of such resolution have provided a Certificate to the Class B Preferred Majority; and

   (c) at least two business days' prior written notice is provided to the Class B Preferred Majority both (i) before any of the foregoing actions is undertaken, including reasonable detail as the matters giving rise to the requirement for such filing and a draft of the Certificate, and (ii) before any preliminary or preparatory steps relating to such foregoing actions is undertaken (including, without limitation, making any public or private filing or application, passing any resolution of the relevant subsidiary of the Company, making any settlement or compromise proposals to creditors or other third parties, negotiating or agreeing the terms of appointment of any potential liquidator, receiver, controller, trustee, insolvency officer, practitioner or any analogous officer or third party expert, or taking any similar or analogous preliminary or preparatory steps to the filing of a voluntary administration)).

Schedule 3

Class B Preferred Springing Rights Matters

For the purposes of this Certificate, Class B Preferred Springing Rights Matters shall mean each of the Springing Rights Matters listed in Schedule 2 of the Articles.

EXHIBIT 99.3

AMENDMENT TO WARRANT TO PURCHASE ORDINARY SHARES

THIS AMENDMENT TO THAT WARRANT TO PURCHASE ORDINARY SHARES (this "**Amendment**") is made as of this 10th day of April 2024, by OIC Structured Equity Fund I GPFA Range, LLC, a Delaware limited liability company, and OIC Structured Equity Fund I Range, LLC, a Delaware limited liability company (together with their successors and permitted assigns, the "**Holders**") and Carbon Revolution Public Limited Company, a public limited company incorporated in Ireland with registered number 607450 (the "**Company**").

WHEREAS, on November 3, 2023 the Company issued to the Holders the Warrant No. 001 to purchase Ordinary Shares (the "**Warrant**"), and the Holders and the Company wish to amend the Warrant as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing, the terms and conditions set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Holders hereby agree as follows:

1. Capitalized Terms. Each capitalized term used but not otherwise defined in this Amendment shall have the meaning ascribed to such term in the Warrants.

2. Amendments. The following amendments shall be effective as of the date hereof:

(a) Section 1 of the Warrant is hereby amended by adding the following defined terms in alphabetical order with the other defined terms contained therein:

"**Certificate of Designation**" means the certificate of designation dated April 10, 2024, in which the board of directors of the Company, by unanimous resolution, resolved, in accordance with the Company Articles, to designate 50 of the Company's authorized and unissued preferred shares with a nominal value of $0.0001 per share, as "Class B Preferred Shares", with the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out therein, as same may be amended from time to time.

"**Class A Preferred Shares**" means class A preferred shares with a nominal value of US$0.0001 each in the capital of the Company.

"**Class B Preferred Shares**" means class B preferred shares with a nominal value of US$0.0001 each in the capital of the Company having the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out in the Certificate of Designation.

"**New Warrant**" means the Warrant to Purchase Ordinary Shares and all warrants issued in substitution for, or in replacement of, that Warrant in accordance with the terms thereof, issued on April 10, 2024.

"**Reserve Account**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Reserve Funds**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Reserve Release Closing**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Securities Purchase Agreement**" means that certain Securities Purchase Agreement, dated as of September 21, 2023, by and between the Company and the Holders, as amended from time to time.

"**Subsequent Closing**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(b) Section 1 of the Warrant is hereby further amended by amending and restating the following defined terms contained therein:

"**Fully-Diluted Basis**" means, as of a specified time, the Company's issued and outstanding share capital, calculated on a fully diluted basis, including: (i) all issued Ordinary Shares (excluding for such purposes any Ordinary Shares issued in exchange for TRCA Class A Ordinary Shares in connection with the Business Combination) as of immediately following the consummation of the Scheme Acquisition; (ii) (x) the Initial Equity Awards together with (y) all Ordinary Shares issued under any equity incentive or similar plan of the Company through the second anniversary of the closing of Business Combination and (z) all Ordinary Shares issuable pursuant to any award made under any equity incentive or similar plan if such Ordinary Shares underlying such award may be exercised, settled or converted on or prior to the second anniversary of the closing of Business Combination; (iii) all Ordinary Shares issuable upon the exercise or conversion of all then-outstanding Equity Interests other than Company Warrants (but including, for the avoidance of doubt, this Warrant and the New Warrant) as of immediately following the consummation of the Scheme Acquisition; and (iv) all Ordinary Shares that have been issued upon the cashless exercise or redemption of Company Warrants prior to the time of any calculation under this definition.

"**Vested Warrant Percentage**" means: (i) 12.49%; *plus* (ii) 5.00% multiplied by a percentage equal to (a) the aggregate amount of Reserve Funds, as the case may be, subscribed for Class A Preferred Shares, Class B Preferred Shares or such other class of preferred shares as may be issued by the Company as permitted under the Company Articles and for any associated warrants to subscribe for Ordinary Shares on a Reserve Release Closing on or prior to the date of determination, divided by (b) US$35,000,000; *plus* (iii) upon the earlier of (x) the date on which OIC has funded a Subsequent Closing and (y) the end of the Availability Period, 2.50%; *provided*, that, if OIC fails to fund a Subsequent Closing upon the satisfaction of the conditions set forth in Article 7 of the Securities Purchase Agreement, clause (iii) shall be null and void."

(c) Section 6(b) of the Warrant is hereby amended and restated as follows:

"(b) Reservation of Ordinary Shares. At all times while this Warrant remains exercisable pursuant to Section 2(a), the Company shall have authorized, reserved and kept available solely for the purpose of issuance upon exercise of this Warrant, the maximum number of Ordinary Shares issuable upon the exercise of the rights represented by this Warrant. The Company shall take all such actions as may be reasonably necessary or appropriate to ensure that the Company may validly and legally issue fully paid and nonassessable shares of Ordinary Shares upon the exercise of this Warrant. The Company shall not take any action that would cause the number of authorized but unissued Ordinary Shares to be less than the number of Ordinary Shares required to be reserved hereunder for issuance upon exercise of this Warrant."

(d) Section 7(e) of the Warrant is hereby amended and restated as follows:

"(e) Maximum Percentage. Notwithstanding anything to the contrary contained herein, the Holders shall not be entitled to exercise this Warrant to the extent that such exercise would result in the Holders together with any other "attribution parties" collectively beneficially owning in the aggregate in excess of 4.99% (the "**Maximum Percentage**") of the number of Ordinary Shares in issue and outstanding immediately after giving effect to such exercise; *provided*, *however*, that (i) the Maximum Percentage shall automatically increase to 9.99% if, at the time of such exercise, the Holders, together with any other "attribution parties," file any Securities and Exchange Commission reports required as a result of such Holders and such other "attribution parties" collectively beneficially owning in the aggregate in excess of 4.99% of the number of Ordinary Shares in issue outstanding and (ii) at any time, upon not less than 61 days written notice to the Company, the Holders may increase or decrease the Maximum Percentage to any other percentage. For purposes of this Section 7(e), "attribution parties" means, the Holders, their respective affiliates and any other persons whose beneficial ownership of Ordinary Shares would be aggregated with the Holders' for purposes of Section 13(d) of the Securities Exchange Act of 1934."

3. No Other Amendments. Except as expressly amended as set forth in this Amendment, all terms and provisions of the Warrant shall remain unchanged and in full force and effect.

4. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

5. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Amendment or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in the City of New York, and each party hereto irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties hereto irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

6. Counterparts**.** This Amendment may be executed in any number of counterparts and be different parties to this Amendment in separate counterparts, including by way of electronic signature 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, and each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Amendment.

[*Signature Pages to Follow*]

IN WITNESS WHEREOF, the Company has caused this Amendment to that Warrant to Purchase Ordinary Shares to be executed by its duly authorized officer as of the date first set forth above.

CARBON REVOLUTION PUBLIC LIMITED COMPANY

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Director

[*Signature Page to Warrant Amendment*]

Agreed and Acknowledged:

OIC STRUCTURED EQUITY FUND I RANGE, LLC

By: OIC Structured Equity Fund I AUS, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

OIC STRUCTURED EQUITY FUND I GPFA RANGE, LLC

By: OIC Structured Equity Fund I GPFA, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

EXHIBIT 99.4

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT, AND IF REGISTERED AND QUALIFIED PURSUANT TO THE RELEVANT PROVISIONS OF STATE SECURITIES LAWS OR AN APPLICABLE EXEMPTION THEREFROM.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY PERSON OR ENTITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA EXCEPT IN ANY OF THE CIRCUMSTANCES SET OUT IN ARTICLE 1(4)(A)-(D) OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AS AMENDED (THE "EU PROSPECTUS REGULATION") AND WHICH DOES NOT OBLIGATE THE COMPANY TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3(1) OF THE EU PROSPECTUS REGULATION.

Warrant No. 0002 Original Issue Date: April 10, 2024

CARBON REVOLUTION PUBLIC LIMITED COMPANY

WARRANT TO PURCHASE ORDINARY SHARES

FOR VALUE RECEIVED, Carbon Revolution Public Limited Company, a public limited company incorporated in Ireland with registered number 607450 (the "**Company**"), hereby certifies that OIC Structured Equity Fund I GPFA Range, LLC, a Delaware limited liability company, and OIC Structured Equity Fund I Range, LLC, a Delaware limited liability company (together with their successors and permitted assigns, the "**Holders**"), are entitled to subscribe for, and to be allotted and issued, a number of ordinary shares with a nominal value of US$0.0001 per share in the capital of the Company ("**Ordinary Shares**") equal to (a) the Vested New Warrant Amount (subject to adjustment as provided in the definition thereof and in Section 7), *less* (b) the number of Ordinary Shares previously issued to the Holders from time to time as a result of any partial exercise of this Warrant in accordance with Section 2, at a subscription price per Ordinary Share equal to the Exercise Price, all subject to the terms and conditions set forth in this Warrant.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**Act**" means the means the Irish Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

"**Affiliate**" means with respect to a specified Person, any Person that directly or indirectly Controls, is Controlled by, or is under common Control with, the specified Person; provided, however, that any entity for which such Person may be an officer, director or equity holder, but which such Person does not otherwise Control, directly or indirectly, shall not be deemed to be an Affiliate solely as a result of such relationship.

"**Aggregate Exercise Price**" means an amount equal to the product of (a) the number of Ordinary Shares in respect of which this Warrant is then being exercised pursuant to Section 2, *multiplied by* (b) the Exercise Price.

"**Availability Period**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Business Day**" means any day except a Saturday, Sunday or a legal holiday on which banks in New York, New York, United States of America, Australia or Dublin, Ireland are authorized or obligated by applicable law to close.

"**Business Combination**" means the transactions contemplated by that certain Business Combination Agreement, dated as of November 29, 2022, by and among the Company, Twin Ridge Capital Acquisition Corp., a Cayman Islands exempted company, Carbon Revolution and Poppettell Merger Sub, a Cayman Islands exempted company and wholly owned subsidiary of the Company.

"**Carbon Revolution**" means Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653 listed on the Australian Securities Exchange.

"**Company Articles**" means the articles of association of the Company as amended by special resolution passed on October 16, 2023, as the same may be amended, modified or supplemented from time to time.

"**Company Warrants**" means the warrants issued in connection with the closing of the Business Combination, each of which entitles the holder thereof to acquire one Ordinary Share at an exercise price of $11.50 per share.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Equity Incentive Plan**" means the Carbon Revolution Public Limited Company 2023 Share Option and Incentive Plan, attached as Annex G to the Company's final prospectus, dated September 8, 2023, filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(3) under the Securities Act.

"**Equity Interest**" means, with respect to a Person that is a legal entity, (a) any equity securities, equity-linked securities (including convertible equity) or any debt convertible or exchangeable into equity securities of such Person, and (b) warrants, options or other rights to purchase or otherwise acquire equity securities in such Person, including in the case of the Company, Ordinary Shares.

"**Exercise Price**" means US$0.01, as such amount may be adjusted from time to time in accordance with this Warrant.

"**Fully-Diluted Basis**" means, as of a specified time, the Company's issued and outstanding share capital, calculated on a fully diluted basis, including: (i) all issued Ordinary Shares (excluding for such purposes any Ordinary Shares issued in exchange for TRCA Class A Ordinary Shares in connection with the Business Combination) as of immediately following the consummation of the Scheme Acquisition; (ii) (x) the Initial Equity Awards together with (y) all Ordinary Shares issued under any equity incentive or similar plan of the Company through the second anniversary of the closing of Business Combination and (z) all Ordinary Shares issuable pursuant to any award made under any equity incentive or similar plan if such Ordinary Shares underlying such award may be exercised, settled or converted on or prior to the second anniversary of the closing of Business Combination; (iii) all Ordinary Shares issuable upon the exercise or conversion of all then-outstanding Equity Interests other than Company Warrants (but including, for the avoidance of doubt, the Original Warrant and this Warrant) as of immediately following the consummation of the Scheme Acquisition; and (iv) all Ordinary Shares that have been issued upon the cashless exercise or redemption of Company Warrants prior to the time of any calculation under this definition.

"**Holder Group**" means the Holders, their respective Affiliates and any of their respective investment funds, co-investment vehicles, managed accounts or similar vehicles controlled by the Orion Holders or their Affiliates or transferees.

"**Initial Equity Awards**" means the issuance of restricted stock units or Ordinary Shares with vesting or other transfer restrictions, in each case, with respect to a number of Ordinary Shares constituting five percent (5%) of the total number of Ordinary Shares issued and outstanding as of immediately following the consummation of the Scheme Acquisition, pursuant to the Equity Incentive Plan.

"**Maximum Discount**" means, as of the date of any issuance of Ordinary Shares, a price per share not less than 75.0% of the Fair Market Value of an Ordinary Share for the trading day immediately preceding such issuance.

"**Member**" means a member of the Company.

"**Monetization Event**" means: (i) the consummation of a transaction or series of transactions pursuant to which the Company, directly or indirectly, effects any merger or consolidation of the Company with or into another Person in which the Company is not the surviving Person; (ii) the consummation of a transaction or series of transactions pursuant to which the Company and its subsidiaries, taken as a whole, directly or indirectly, effect any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole; (iii) the consummation of any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their Ordinary Shares for other securities, cash or property and has been accepted by the holders of 50% or more of the issued and outstanding Ordinary Shares or 50% or more of the voting power of the Equity Interests of the Company; (iv) the consummation of a transaction or series of transactions pursuant to which the Company, directly or indirectly, effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property; (v) the consummation by the Company, directly or indirectly, in a transaction or series of transactions, of a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the issued and outstanding Ordinary Shares or 50% or more of the voting power of the Equity Interests of the Company; or (vi) the liquidation, dissolution or winding down of the Company.

"**OIC**" means the Orion Holders and their respective Affiliates.

"**Original Issue Date**" means April 10, 2024.

"**Original Warrant**" means that certain Warrant No. 001 to Purchase Ordinary Shares issued by the Company to the Holders on November 3, 2023, as amended by an Amendment dated April 10, 2024.

"**Orion Holders**" means the Holders and their respective Affiliates.

"**Person**" means any individual, corporation, partnership, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization or governmental agency.

"**Register of Members**" means the register of members of the Company kept and maintained in accordance with the requirements of the Act.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of April 10, 2024, by and between the Company and the Holders, as may be further amended from time to time.

"**Related Fund**" means, with respect to any Person that is an investment fund or holding company wholly owned by one or more investment funds, (a) with respect to any such investment fund, any other investment fund, account or company that is managed, advised or sub-advised by (i) the same investment advisor that manages, advises or sub-advises such Person or (ii) an Affiliate of such investment advisor or (b) with respect to any such holding company, any other holding company wholly owned by one or more investment funds, accounts or companies that is managed, advised or sub-advised by (i) the same investment advisor that manages, advises or sub-advises such Person or (ii) an Affiliate of such investment advisor.

"**Scheme Acquisition**" means the acquisition by the Company of Carbon Revolution, with Carbon Revolution's equity being exchanged for equity of the Company by means of the implementation of a scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth), upon the terms and subject to the conditions set forth in that certain Scheme Implementation Deed, dated as of November 30, 2022, by and among the Company, Carbon Revolution and Twin Ridge Capital Acquisition Corp., a Cayman Islands exempted company ("**TRCA**").

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securities Purchase Agreement**" means that certain Securities Purchase Agreement, dated as of September 21, 2023, by and between the Company and the Holders, as amended by Amendment No.1 to Securities Purchase Agreement, dated as of April 10, 2024, and as may be further amended from time to time.

"**Subsequent Acquired Interests**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Subsequent Closing**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Transfer**," with respect to this Warrant or any of the rights or obligations set forth herein, means direct or indirect sale, exchange, transfer, assignment, pledge, encumbrance, hypothecation or other disposition thereof; provided, that a "Transfer" shall not include (a) any direct or indirect sale, exchange, transfer, assignment, pledge, encumbrance, hypothecation or other disposition of the Equity Interests of the Holder Group and (b) the incurrence of, or exercise of remedies with respect to, any encumbrance on any direct or indirect Equity Interests in the Orion Holders that is in favor of (i) back-leverage lenders to the Orion Holders or their Affiliates or any agent on behalf of such back-leverage lenders, in each case as collateral security, or (ii) any affiliated entity of such back-leverage lender to whom such direct or indirect Equity Interest is transferred by back-leverage lenders, or agents on behalf of back-leverage lenders, in connection with an exercise of remedies.

"**Vested New Warrant Amount**" means, subject to any applicable adjustments pursuant to Section 7, the number of Ordinary Shares issuable to the Holder Group under this Warrant as of a specified date, which shall equal (a) the Vested New Warrant Percentage *multiplied* by (b) the aggregate number of outstanding Ordinary Shares calculated on a Fully-Diluted Basis.

"**Vested New Warrant Percentage**" means 7.50%.

"**Vested Warrant Amount**" has the meaning given to such term in the Original Warrant.

"**Warrant**" means this Warrant to Purchase Ordinary Shares and all warrants issued in substitution for, or in replacement of, this Warrant in accordance with the terms hereof.

2. Exercise of Warrant.

(a) Exercise Procedure. This Warrant may be exercised by the Holders in whole at any time or in part at any time and from time to time following the date hereof until the earlier of (x) the seventh (7^{th}) anniversary of the Original Issue Date, and (y) immediately prior to the consummation of a Monetization Event (provided that, with respect to exercises pursuant to clause (y), (1) the Company has provided written notice of such Monetization Event in accordance with Section 6(a)(ii) and (2) the Holders provide Notice of Exercise to the Company no later than ten (10) Business Days after the Holders receive such written notice of such Monetization Event from the Company) for all or any part of the unexercised Ordinary Shares hereunder in an aggregate amount (together with all prior exercises of this Warrant pursuant to this Section 2(a)) not to exceed the then applicable Vested New Warrant Amount, by the Holders:

(i) surrendering this Warrant (or an affidavit of loss if such original Warrant has been lost, stolen or destroyed) together with a duly executed copy of the Notice of Exercise attached hereto as Exhibit A (the "**Notice of Exercise**") to the Company at its address for notices hereunder in accordance with Section 11 marked for attention of the company secretary; and

(ii) subject to Section 3, as applicable, paying to the Company the Aggregate Exercise Price in accordance with Section 2(c);

provided, that such Notice of Exercise and related surrender of this Warrant may be conditioned and effective upon the happening of certain events, including the consummation of a Monetization Event.

(b) Time of Exercise; Expiration. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 2(a). At such time, the Person or Persons in whose name or names any Ordinary Shares are to be allotted and issued upon such exercise as provided in Section 2(d) shall be deemed to have been allotted such Ordinary Shares and shall become entitled to all the rights and privileges attaching to such shares with effect from that time. If the Holders do not exercise the Warrant in the time provided in Section 2(a), the Warrant shall expire and shall be void thereafter.

(c) Payment of the Aggregate Exercise Price. Subject to Section 3, as applicable, payment of the Aggregate Exercise Price shall be made by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price.

(d) Delivery of Ordinary Shares and/or New Warrant. Upon the effectiveness of any exercise of this Warrant in whole or in part, the Company shall promptly at its expense, and in no event later than five (5) Business Days after such exercise:

(i) enter (or cause to be entered) the name of the Holders, or as the Holders (subject to the payment by such Person of any applicable stamp duty or transfer taxes) may direct, in the Register of Members as the holder of the relevant number of Ordinary Shares; and

(ii) issue (or cause to be issued) in the name of, and deliver (or cause to be delivered) (which may be via electronic delivery with physical delivery to promptly follow if so requested by Holders) to, the Holders, or as the Holders (subject to the payment by such Person of any applicable stamp duty or transfer taxes) may direct:

(1) certificates or evidence of book entries for the Ordinary Shares to which the Holders shall be entitled in connection with such exercise; and

(2) in case such exercise is in part only, a new Warrant (dated the date hereof) evidencing the rights of the Holders to purchase the unexercised Ordinary Shares as provided for by this Warrant, and such new Warrant shall in all other respects be identical to this Warrant.

(e) Records. Upon the Holders' payment of the Aggregate Exercise Price (in accordance with Sections 2(c) and 3, as applicable), the Company shall, as promptly as practicable, update (or cause to be updated) the records of the Company to reflect the Ordinary Shares issuable upon exercise of this Warrant, in the case of each of clauses (i) and (ii) of Section 2(c), following such exercise of the Warrant.

(f) Winding-Up or Dissolution. Notwithstanding any other provision of this Warrant, if an order is made or a resolution is passed for the winding-up or dissolution, whether voluntary or involuntary, of the Company or if any other dissolution of the Company is to be effected, the Company shall immediately notify the Holders accordingly. In such circumstances, the Holders shall be entitled, at any time after such order is made or resolution is passed, to exercise the Warrant and to be allotted and issued the relevant number of Ordinary Shares in accordance with this Section 2 or Section 3, as the case may be, and shall be entitled to receive out of the assets of the Company available to the Members such sum, if any, as the Holders are entitled receive as Members of the Company.

3. Partial Net Exercise.

(a) In lieu of exercising this Warrant wholly for cash, the Holders may elect to receive Ordinary Shares by:

(i) surrendering this Warrant (or an affidavit of loss if such original Warrant has been lost, stolen or destroyed) together with a duly executed copy of the Notice of Exercise to the Company at its address for notices hereunder in accordance with Section 11 marked for the attention of the company secretary indicating the Holders wish to make a partial net exercise (a "**Partial Net Exercise**"); and

(ii) paying to the Company an amount equal to the aggregate nominal value of the Ordinary Shares to be allotted and issued pursuant to the Partial Net Exercise by wire transfer of immediately available funds to an account designated in writing by the Company;

provided, that such Notice of Exercise and related surrender of this Warrant may be conditioned and effective upon the happening of certain events, including the consummation of a Monetization Event.

(b) If the Holders Partially Net Exercise this Warrant, the Holders shall have the rights described in Section 2, and the Company shall issue to the Holders Ordinary Shares computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where:

X = The number of Ordinary Shares to be issued to the Holders;

Y = The number of Ordinary Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being cancelled (at the date of such calculation);

A = the VWAP (as defined below) on the trading day immediately preceding the date of the applicable Notice of Exercise; and

B = The Exercise Price (as adjusted to the date of such calculations) *minus* the nominal value of an Ordinary Share.

(c) "**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a trading market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the trading market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)) or (b) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders, the fees and expenses of which shall be paid by the Company the Company shall provide its calculation of the fair market value per Ordinary Share to the Holders, together with reasonable details and supporting documentation with respect to such calculation. Only with respect to the preceding clause (b), within ten (10) Business Days of the receipt of such calculation, the Holders shall have the right to provide notice to the Company of any disagreement regarding the calculation of such fair market value (a "**FMV Dispute Notice**"), which FMV Dispute Notice shall, to the extent reasonably capable of calculation, include the Holders' calculation of the fair market value of one Ordinary Share and reasonable supporting documentation regarding the same to the extent available. Following receipt of any such FMV Dispute Notice by the Company, the Holders and the Company shall negotiate in good faith to reach agreement regarding the fair market value of one Ordinary Share. If the Company and the Holders are unable to resolve all such disputed items within ten (10) Business Days following the Company's receipt of the FMV Dispute Notice, then all items that have not been resolved on a mutually agreeable basis shall be submitted to an independent valuation expert ("**Designated Valuation Firm**") mutually acceptable to the Company and the Holders for resolution, and such Designated Valuation Firm shall be instructed to issue its determination within ten (10) Business Days after the submission of such dispute thereto; *provided*, that if the Company and the Holders are unable to agree on a Designated Valuation Firm within fifteen (15) Business Days following the Company's receipt of the FMV Dispute Notice, the Designated Valuation Firm shall be designated by a majority of the independent members of the board of directors of the Company. The determination by such Designated Valuation Firm shall be binding on the Company and the Holders. All costs and expenses relating to the work performed by the Designated Valuation Firm shall be borne by the Holders, on the one hand, and the Company, on the other hand, based on the inverse of the percentage that the Designated Valuation Firm's determination bears to the total amount of the total items in dispute as originally submitted to the Designated Valuation Firm, which proportionate allocations shall also be determined by the Designated Valuation Firm at the time it renders its determination on the merits of the matters in dispute. For example, if the items in dispute totaled US$1,000 and the Designated Valuation Firm awards US$600 in favor of the Company and US$400 in favor of the Holders, then sixty percent (60%) of the costs and expenses relating to the work performed by the Designated Valuation Firm would be borne by the Holders and forty percent (40%) of such costs and expenses would be borne by the Company. Such fair market value of one Ordinary Share as finally determined pursuant to this Section 3 shall be referred to herein as the "**Fair Market Value**" for purposes of this Warrant.

4. Representations and Warranties of the Company. In connection with the transactions provided for herein, the Company hereby represents and warrants to the Holders that:

(a) Organization, Good Standing, and Qualification. The Company is public limited company duly incorporated and validly existing under the laws of Ireland with registered number 607450 and has all requisite limited company power and authority to carry on its business as now conducted. The Company is duly qualified, licensed or registered as a foreign entity to transact business, and is in good standing, under the laws of each jurisdiction where the character or location of the properties or assets owned, leased or operated by it requires such qualification, licensing or registration, except where the failure of such qualification, licensing or registration would not reasonably be expected to have a material adverse effect on the business or properties of the Company and its subsidiaries, taken as a whole.

(b) Authorization. Except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights and to general principles of equity, all limited company action has been taken on the part of the Company, its officers, directors, and members necessary for the authorization, execution and delivery of this Warrant. This Warrant has been duly and validly executed and delivered by the Company and constitutes the binding obligation of the Company, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights and to general principles of equity. The Company has authorized sufficient Ordinary Shares to allow for the exercise of this Warrant.

(c) Compliance with Other Instruments. The authorization, execution and delivery of this Warrant will not constitute or result in a material default or violation of any law or regulation applicable to the Company or any material term or provision of the Company Articles or any material agreement or instrument by which it is bound or to which its properties or assets are subject.

(d) Valid Issuance of Ordinary Shares. The Ordinary Shares, when issued, sold, and delivered in accordance with the terms of the Warrant for the consideration expressed therein, will be duly and validly issued, fully paid and non-assessable and, based in part upon the representations and warranties of the Holders in this Warrant and the Holders' compliance with applicable federal and state securities laws, will be issued in compliance with all applicable federal and state securities laws.

(e) Capitalization. As of the Original Issue Date and without giving effect to the issuance of this Warrant, the authorized share capital of the Company is (a) US$100,000,000 divided into 800,000,000,000 Ordinary Shares, of which 1,875,194 are issued and outstanding, 200,000,000,000 preferred shares with a nominal value of US$0.0001 each, of which none are issued and outstanding, and 350 Class A preferred shares of US$0.0001 each, of which none are issued and outstanding (save for those contracted to be allotted and issued pursuant to the Securities Purchase Agreement), and (b) €25,000 divided into 25,000 deferred ordinary shares with a nominal value of €1.00 each. No Person has any right of first refusal, preemptive right, right of participation, or any similar right with respect to the issuance of this Warrant or the issuance of Ordinary Shares upon exercise of the Warrant. Except as set forth on Schedule 3.1(e), there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Ordinary Shares or the capital stock of any subsidiary of the Company, or contracts, commitments, understandings or arrangements by which the Company or any subsidiary of the Company is or may become bound to issue additional Ordinary Shares or Equity Interests of any subsidiary of the Company. The issuance and sale of the Warrant and the Ordinary Shares issuable upon exercise of the Warrant will not obligate the Company or any subsidiary of the Company to issue Ordinary Shares or other securities to any Person (other than the Holders). There are no outstanding securities or instruments of the Company or any subsidiary of the Company with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any subsidiary of the Company. There are no outstanding securities or instruments of the Company or any subsidiary of the Company that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any subsidiary of the Company is or may become bound to redeem a security of the Company or such subsidiary. All of the issued and outstanding shares in the capital of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such issued and outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party (other than any such agreement to which OIC is a party) or, to the knowledge of the Company, between or among any of the Company's shareholders.

5. Representations and Warranties of the Holders. In connection with the transactions provided for herein, the Holders hereby represent and warrant to the Company that:

(a) Authorization. The Holders are entities formed, validly existing and in good standing under the laws of their respective formation, and this Warrant has been duly and validly executed and delivered by the Holders and constitutes the binding obligation of the Holders, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights and to general principles of equity.

(b) Purchase for Own Account. This Warrant and the Ordinary Shares to be acquired upon exercise of this Warrant by the Holders are being acquired for the Holders' own account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Securities Act in violation of the Securities Act or other applicable securities laws. The Holders also represent that the Holders have not been formed for the specific purpose to permit the Company to avoid classification as an investment company under the Investment Company Act of 1940, as amended from time to time ("**Investment Company Act**").

(c) Securities Act. The Holders understand that the Warrant and the Ordinary Shares, at the time of issuance, will not be registered under the Securities Act on the ground that the transaction provided for in this Warrant and the issuance of Ordinary Shares hereunder is exempt from registration under the Securities Act. The Holders are aware that only the Company can take action to register this Warrant and Ordinary Shares issuable upon exercise of this Warrant under the Securities Act and that the Company is under no such obligation, and does not propose or intend to attempt, to do so (other than as contemplated under the Registration Rights Agreement).

(d) Investment Experience. The Holders have such knowledge and experience in financial and business matters that the Holders are capable of evaluating the merits and risks of an investment in this Warrant and the Ordinary Shares issuable upon exercise thereon and of making an informed investment decision (including through the Holders' acquisition of information about the Company's business affairs and financial condition) and understands that (i) an investment in this Warrant and Ordinary Shares issuable upon exercise thereof is speculative and (ii) there are substantial restrictions on the transferability of this Warrant and such Ordinary Shares.

(e) Accredited Investor; U.S. Person. Each of the Holders is an "Accredited Investor" (as defined in the regulations promulgated under the Securities Act as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and is not a non-U.S. Person for purposes of the U.S. securities laws.

(f) Restrictions. The Holders understand that this Warrant and the securities issuable upon exercise hereof may not be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom, and that in the absence of an effective registration statement covering the Warrant and Ordinary Shares or an available exemption from registration under the Securities Act, the Warrant and Ordinary Shares must be held indefinitely.

6. Covenants.

(a) Company Notices.

(i) Notices of Distribution. In the event of any authorization or decision by the Company or its board of directors to distribute property or assets to the Members, the Company shall provide prior written notice to the Holders at least ten (10) days prior to such distribution or, if earlier, the date on which the Holders must be Members in order to receive such a distribution, specifying the date on which any such distribution is to be made or, if earlier, the date on which the Holders must be Members in order to receive such a distribution.

(ii) Other Notices. The Company shall provide no less than fifteen (15) days' prior written notice to the Holders (or as much notice as is reasonably practicable in connection therewith in the case of subsection (A) and (D)) in the event of: (A) any restructuring, reclassification, capital reorganization or material change in the Equity Interests of the Company; (B) any Monetization Event; (C) any material refinancing; (D) any distribution to holders of Ordinary Shares, (E) any issuance or sale by the Company of any Ordinary Shares or Equity Interests; (F) any amendments, waivers or modifications to the Company Articles; (G) any Transfers by Members of the Company that afford other holders of Ordinary Shares of the Company (or the Holders, if they were to exercise this Warrant) with any rights to purchase the Equity Interests so Transferred or participate in such Transfer of Equity Interests; and (H) any voluntary or involuntary dissolution, liquidation or winding-up of the Company. Such notice shall set forth the material terms and conditions related to the foregoing, as applicable, to the extent then known and applicable to the rights of the Holders, and the contemplated date of the closing or other consummation thereof.

(b) Reservation of Ordinary Shares. At all times while this Warrant remains exercisable pursuant to Section 2(a), the Company shall have authorized, reserved and kept available solely for the purpose of issuance upon exercise of this Warrant, the maximum number of Ordinary Shares issuable upon the exercise of the rights represented by this Warrant. The Company shall take all such actions as may be reasonably necessary or appropriate to ensure that the Company may validly and legally issue fully paid and nonassessable shares of Ordinary Shares upon the exercise of this Warrant. The Company shall not take any action that would cause the number of authorized but unissued Ordinary Shares to be less than the number of Ordinary Shares required to be reserved hereunder for issuance upon exercise of this Warrant.

(c) Compliance with Law. The Company shall take all such actions as may be reasonably necessary or appropriate to ensure that Ordinary Shares issued upon exercise of this Warrant are issued without violation by the Company of any applicable laws (assuming the accuracy of the Holders' representations herein).

(d) Payment of Expenses. Except as otherwise expressly provided herein, the Company shall pay all expenses in connection with, and all taxes (including stamp duty) and other governmental charges that may be imposed with respect to, the issuance of this Warrant, any further warrants issued pursuant to this Warrant and the issuance or delivery of Ordinary Shares issued upon exercise of this Warrant, together with any applicable withholding payable upon the issuance of this Warrant, any such further warrants and the issuance or delivery of such Ordinary Shares to the Holders or any other Person; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to the issuance or delivery of the Ordinary Shares issued upon exercise of the Warrant to any Person other than the Holders, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(e) Holder Consent. The Company shall obtain the written consent of the Holders prior to: (i) for so long as the Holders collectively beneficially own equal to or greater than 10.0% of the aggregate number of issued and outstanding Ordinary Shares calculated on a Fully-Diluted Basis (assuming for purposes of determining the numerator and the denominator in such calculation that any unvested portion of the Vested Warrant Amount of the Original Warrant has been vested), issuing Ordinary Shares in the Company (other than pursuant to the exercise of a Company Warrant or the Equity Incentive Plan) at a price per share less than the Maximum Discount; *provided, however*, that the Holders shall be deemed to have waived their consent rights under this clause (i) if prior to such time the investment committee of the Holders has failed to approve a subscription for Subsequent Acquired Interests at a time when all other conditions in Article 7 of the Securities Purchase Agreement relating to such Subsequent Closing have been satisfied; (ii) for so long as the Holders collectively beneficially own equal to or greater than 10.0% of the aggregate number of issued and outstanding Ordinary Shares calculated on a Fully-Diluted Basis (assuming for purposes of determining the numerator and the denominator in such calculation that any unvested portion of the Vested Warrant Amount of the Original Warrant has been vested), issuing Ordinary Shares in the Company (other than pursuant to the exercise of a Company Warrant) if after giving effect to such issuance the Holders would collectively beneficially own less than 10.0% of the aggregate number of issued and outstanding Ordinary Shares, in each case, calculated on a Fully-Diluted Basis (assuming for purposes of determining the numerator and the denominator in such calculation that any unvested portion of the Vested Warrant Amount of the Original Warrant has been vested) (a "**Dilutive Issuance**"); *provided, however*, that the Holders shall be deemed to have waived their consent rights under this clause (ii) with respect to any future Dilutive Issuance if (x) the Holders have previously provided their written consent to a Dilutive Issuance pursuant to this clause (ii) or (y) prior to such time the investment committee of the Holders has failed to approve a subscription for Subsequent Acquired Interests at a time when all other conditions in Article 7 of the Securities Purchase Agreement relating to such Subsequent Closing have been satisfied; or (iii) amending the Company Articles in a manner that alters any provisions of the Company Articles that would be materially adverse to the Holders in their capacity as holders of this Warrant or as Members. For purposes of beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

7. Adjustment to Number of Ordinary Shares and Exercise Price. In order to prevent dilution of the rights granted under this Warrant, the Exercise Price shall be subject to adjustment from time to time as provided in this Section 7, and the number of Ordinary Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 7; provided, however, if more than one subsection of this Section 7 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 7 so as to result in duplication.

(a) Subdivision or Combination of Ordinary Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its Equity Interests, the Exercise Price shall be proportionately decreased in the case of a subdivision or increased in the case of a combination and the number of Ordinary Shares for which this Warrant is exercisable shall be correspondingly adjusted.

(b) Reclassification, Reorganization and Consolidation. In case of any reclassification, capital reorganization or change in the Equity Interests of the Company (other than as a result of a subdivision, combination provided for in Section 7(a) above or an in-kind distribution provided for in Section 7(c) below), then, as a condition of such reclassification, reorganization or change, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holders, so that the Holders shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of Equity Interests and other securities or property receivable in connection with such reclassification, reorganization or change by a holder of a proportionate number and type of securities as were purchasable as Ordinary Shares by the Holders immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the Holders so that the provisions hereof shall thereafter be applicable with respect to any Equity Interests or other securities or property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Ordinary Share payable hereunder; provided, that the aggregate Exercise Price shall remain the same (subject to adjustment in accordance with this Section 7).

(c) Distributions of Ordinary Shares or Other Securities or Property. If at any time while this Warrant remains outstanding and unexpired, the holders of the Equity Interests as to which purchase rights under this Warrant exist at the time shall have received, or, on or after the date fixed for the determination of eligible Members, shall have become entitled to receive, without payment therefor, other or additional Equity Interests or other property (other than cash) of the Company by way of distribution, then and in each case, this Warrant shall represent the right to acquire, in addition to the number of Ordinary Shares receivable upon exercise of this Warrant, and without payment of any additional consideration therefor, the amount of such other or additional Equity Interests or other property (other than cash) of the Company that the Holders would hold on the date of such exercise had they been the holder of record of the Ordinary Shares receivable upon exercise of this Warrant on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such Ordinary Shares and/or all other additional Equity Interests available by it as aforesaid during such period, giving effect to all adjustments called for during such period by the provisions of this Section 7.

(d) Fractional Shares. No fractional Ordinary Shares or scrip representing fractional Ordinary Shares will be issued in connection with any exercise hereunder. In lieu of any fractional Ordinary Shares to which the Holders would otherwise be entitled, the number of Ordinary Shares to be issued upon exercise of this Warrant shall be rounded down to the nearest whole Ordinary Share.

(e) Maximum Percentage. Notwithstanding anything to the contrary contained herein, the Holders shall not be entitled to exercise this Warrant to the extent that such exercise would result in the Holders together with any other "attribution parties" collectively beneficially owning in the aggregate in excess of 4.99% (the "**Maximum Percentage**") of the number of Ordinary Shares in issue and outstanding immediately after giving effect to such exercise; *provided*, *however*, that (i) the Maximum Percentage shall automatically increase to 9.99% if, at the time of such exercise, the Holders, together with any other "attribution parties," file any Securities and Exchange Commission reports required as a result of such Holders and such other "attribution parties" collectively beneficially owning in the aggregate in excess of 4.99% of the number of Ordinary Shares in issue and outstanding and (ii) at any time, upon not less than 61 days written notice to the Company, the Holders may increase or decrease the Maximum Percentage to any other percentage. For purposes of this Section 7(e), "attribution parties" means, the Holders, their respective affiliates and any other persons whose beneficial ownership of Ordinary Shares would be aggregated with the Holders' for purposes of Section 13(d) of the Securities Exchange Act of 1934.

8. Transfer of Warrant.

(a) Subject to the transfer conditions referred to in the legend endorsed hereon and the other applicable terms and conditions of this Warrant, until the material breach by the Company of this Warrant or the Company Articles (the "**Warrant Holder Period**"), the Holders shall not Transfer this Warrant except to their respective Affiliates, any Related Fund or holder of Equity Interests of the Holders. Upon and following the expiration of the Warrant Holder Period, the Holders may Transfer this Warrant to any Person. Any Transfer pursuant to this Section 8 shall be implemented by delivering (by email or otherwise) this Warrant to the Company with a duly executed and delivered instrument of Transfer, together with evidence of payment of any relevant stamp duty or transfer taxes by the Transferee. Upon such surrender of the Warrant and subject to the payment of any relevant stamp duty or transfer taxes by the Transferee, the Company shall execute and deliver any new Warrant(s) in the names of the Transferor and permitted Transferees, as applicable, and in accordance with the denominations specified in such instrument of Transfer, and this Warrant shall automatically be cancelled, and the Company shall register the permitted Transferees, and the permitted Transferees shall be deemed to have become, and shall be treated for all purposes as, the holders of record of the new Warrant(s) immediately upon issuance of such new Warrant(s) to such permitted Transferees. Any Transfer in violation of this Section 8 shall be *void ab initio*.

(b) The Holders understand that this Warrant, and any securities issued in respect hereof or exchange herefor, will bear, for so long as is required by applicable securities laws, a legend in substantially the form of subsection (i) and may bear the legends stated in subsection (ii):

(i) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT."

(ii) Any legend required by the securities laws of any state to the extent such laws are applicable to the securities represented by the certificate or other document so legended.

(c) Certificates or book entries evidencing title to this Warrant and any securities issued in respect hereof or exchange herefor that cease to be restricted pursuant to applicable securities laws shall not contain any legend (including the legends set forth in Section 8(b)) and, promptly following the date on which such securities cease to be restricted pursuant to applicable securities laws, and following the delivery by the Holders and the Holders' broker(s) to the Company, its legal counsel and the Company's transfer agent of customary representations and other documentation (including, for the avoidance of doubt, customary certificates and representation letters, but not including any notarized or medallion guaranteed documents) and other representations and documentation as required by law or regulation evidencing that the applicable securities have ceased to be restricted pursuant to applicable securities laws and that the removal of such legend may be effected under the Securities Act, the Company shall cause (i) its legal counsel to issue a customary legal opinion to the Company's transfer agent to effect the removal of the applicable legends on such securities and (ii) the Company's transfer agent to deliver to the Holders such securities that are free from all restrictive and other legends by crediting the account of the Holders' broker with the Depository Trust Company System as directed by the Holders.

9. Replacement on Loss. In the event that the Holders notify the Company of the loss, theft, destruction or mutilation of this Warrant, then upon delivery of an indemnity bond or lost warrant affidavit sufficient in the reasonable determination of the Company to protect the Company from any loss that it may suffer if the Warrant is replaced and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company shall execute and deliver to the Holders, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Ordinary Shares as the Warrant so lost, stolen, mutilated or destroyed and the replaced Warrant shall automatically be cancelled; provided, that, in the case of mutilation, no indemnity bond or lost warrant affidavit shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

10. Warrant Register. The Company shall keep and properly maintain at its executive offices records of the registration of this Warrant and any permitted and duly made transfers or exercises thereof. The Company may deem and treat the Person in whose name this Warrant is registered in such register as the holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (with all fees prepaid and receipt requested); (c) on the date sent by e-mail, which e-mail shall include a subject line referencing the subject of the notice, request, consent, claim, demand, waiver or other communication contained therein or attached thereto, if sent (with no auto-generated undeliverable reply message sent) prior to 5:00 p.m., New York City time on a Business Day, and on the next Business Day if sent (with confirmation of transmission) on a day other than a Business Day or after 5:00 p.m., New York City time on a Business Day; or (d) on the third day after the date mailed, by certified or registered mail (with return receipt requested and postage prepaid). Such communications must be sent to the respective parties hereto at the addresses indicated below (or at such other address for any party hereto as shall be specified in a notice given in accordance with this Section 11).

If to the Company:	Carbon Revolution Public Limited Company Ten Earlsfort Terrace Dublin 2, D02 T380, Ireland E-mail: connor.manning@arthurcox.com Attention: Connor Manning
with a copy to:	Goodwin Procter LLP 620 Eighth Avenue New York, New York 10018 E-mail: jletalien@goodwinlaw.com; jarel@goodwinlaw.com Attention: Jeffrey Letalien; Jocelyn Arel
If to the Holders:	OIC Structured Equity Fund I GPFA Range, LLC OIC Structured Equity Fund I Range, LLC 292 Madison Avenue, Suite 2500 New York, NY 10017 Email: Team_Range@OIC.com; CLE@OIC.com Attention: Equity Team
with a copy to:	Latham & Watkins LLP 811 Main Street, Suite 3700 Houston, Texas 77002 E-mail: jeffrey.greenberg@lw.com; ryan.maierson@lw.com Attention: Jeffrey Greenberg; Ryan Maierson

12. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

13. Equitable Relief. Each party hereto acknowledges and agrees that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, without the need to post a bond, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

14. Entire Agreement. This Warrant, the Securities Purchase Agreement, the Company Articles and any other documents delivered pursuant hereto or thereto in connection herewith, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof.

15. Successor and Assigns. This Warrant and the rights and obligations evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the permitted successors and permitted assigns of the Holders. Such permitted successors and/or permitted assigns of the Holders shall be deemed to be a "Holder" for all purposes hereunder.

16. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holders and their respective permitted successors and, in the case of the Holders, permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

17. Interpretation. For purposes of this Warrant, (a) definitions shall apply equally to the singular and plural forms of the terms defined; (b) words of any gender shall be deemed to include each other gender and neuter forms; (c) Section headings are for convenience only and shall not limit or otherwise affect the meaning hereof; (d) the word "including" and words of similar import shall be deemed to be followed by the phrase "without limitation"; (e) the words "this Warrant," "herein," "hereof," "hereby," "hereunder," and words of similar import shall refer to this Warrant as a whole, and not to any particular subdivision hereof unless expressly so limited; (f) "or" is not exclusive; (g) unless otherwise specified or the context otherwise requires, (i) any reference to an agreement or other document means such agreement or other document as amended, restated or otherwise modified from time to time in accordance with its terms, (ii) any reference to a Person shall be deemed to include such Person's successors and permitted assigns, (iii) any reference to a Section, a clause or an Exhibit means a Section or a clause of, or an Exhibit to, this Warrant; and (h) any reference to any statute or other law shall be deemed to include all rules, regulations and exemptions promulgated thereunder and all provisions consolidating, amending, replacing, supplementing or interpreting such statute or other law (including any successor provisions). The terms "dollars" and "US$" means U.S. dollars, the lawful currency of the United States of America. Any reference in this Warrant to a "day" or a number of "days" (without explicit reference to "Business Days") shall be interpreted as a reference to a calendar day or number of calendar days. For all purposes of this Warrant, 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.

18. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by the Company and the Holders. No waiver by the Company or the Holders of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party hereto shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

19. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

20. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

21. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in the City of New York, and each party hereto irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties hereto irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

22. **WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

23. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

24. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

25. No Impairment. All Ordinary Shares issuable upon exercise of this Warrant shall become subject to, and have the benefit of, the Company Articles and the Company shall not, by any action including by amendment of the Company Articles or its certificate of formation or through any equity sale or issuance, recapitalization, reclassification, reorganization, merger, consolidation or other business combination, dissolution, liquidation or winding-up or any other action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holders of this Warrant against impairment thereof.

26. Limitations on Liability. Except as expressly set forth herein (including restrictions related to transfer, compliance with securities laws and any requirements under the Company Articles), nothing contained in this Warrant shall be construed as imposing any liabilities on the Holders with respect to the purchase of any Ordinary Shares or Equity Interests (upon exercise of this Warrant or otherwise), whether such liabilities are asserted by the Company or by creditors of the Company.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Warrant on the date first written above.

CARBON REVOLUTION PUBLIC LIMITED COMPANY

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Director

[*Signature Page to Warrant*]

HOLDERS:

OIC STRUCTURED EQUITY FUND I RANGE, LLC

BY: OIC STRUCTURED EQUITY FUND I AUS, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

OIC STRUCTURED EQUITY FUND I GPFA RANGE, LLC

BY: OIC STRUCTURED EQUITY FUND I GPFA, L.P, its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

[*Signature Page to Warrant*]

Exhibit A

NOTICE OF EXERCISE

TO: **[_____]**

1. The undersigned hereby elects to exercise the attached Warrant to Purchase Ordinary Shares (the "Warrant") to subscribe for _____ ordinary shares with a nominal value of US$0.0001 per share ("Ordinary Shares") in the capital of Carbon Revolution Public Company Limited (the "Company"), a public limited company incorporated in Ireland with registered number 607450, pursuant to the terms of the Warrant[, and tenders herewith payment of the aggregate subscription price of such Ordinary Shares in full[, together with all applicable stamp duty or other transfer taxes, if any.][1][2] [and in the manner specified in Section 3 thereof, and tenders _____ Ordinary Shares available under the Warrant together with payment of the aggregate nominal value of the Ordinary Shares to be allotted and issued as payment in full[, reflecting an amount that satisfies all applicable stamp duty or other transfer taxes, if any.[3]]][4]

2. Please enter the name of the undersigned or in such other name as is specified below in the register of members of the Company as the holder of such shares and issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Name: _____

Address: _____

_____

_____

WARRANTHOLDER

By: _____

Title: _____

Date: _____

1 To be deleted when exercised by the original Holders - see Section 6(d).
2 To be included for cash exercise of Warrant.
3 To be deleted when exercised by the original Holders - see Section 6(d).
4 To be included for cashless exercise of Warrant.

EXHIBIT 99.5

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "**Agreement**") is dated as of this 10th day of April 2024, by and among Carbon Revolution Public Limited Company, a public limited company incorporated in Ireland with registered number 607450 (the "**Company**"), and OIC Structured Equity Fund I GPFA Range, LLC, a Delaware limited liability company, and OIC Structured Equity Fund I Range, LLC, a Delaware limited liability company (collectively, the "**Investors**," and each individually, the "**Investor**").

WHEREAS, the Company and the Investors are party to that certain Securities Purchase Agreement, dated as of September 21, 2023 (the "**Securities Purchase Agreement**") pursuant to which the Investors subscribed for and acquired, and the Company allotted, issued and sold to the Investors, Class A Preferred Shares and a warrant to purchase Ordinary Shares (the "**Original Warrant**");

WHEREAS, the parties to this Agreement are simultaneously entering into an amendment to the Securities Purchase Agreement, dated as of the date hereof (the "**Amended Purchase Agreement**"), whereby the Investors and the Company have agreed to (among other things) amend the Securities Purchase Agreement to provide that the Investors shall withdraw a portion of the Reserve Funds in the Reserve Account as an OIC Reserve Recovery Amount (as such terms are defined in the Securities Purchase Agreement) and shall subscribe such amount for the issuance of Class B Preferred Shares and an additional warrant to purchase Ordinary Shares (the "**New Warrant**"); and

WHEREAS, the execution of this Agreement is an inducement and a condition precedent to the Amended Purchase Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Certain Definitions**.

As used in this Agreement, the following terms shall have the following respective meanings:

"**Certificate of Designation**" means the certificate of designation dated April 10, 2024, in which the board of directors of the Company, by unanimous resolution, resolved, in accordance with the Company Articles, to designate 50 of the Company's authorized and unissued preferred shares with a nominal value of $0.0001 per share, as "Class B Preferred Shares", with the rights, preferences, powers, privileges and restrictions, qualifications and limitations set out therein.

"**Class A Preferred Shares**" means class A preferred shares with a nominal value of US$0.0001 per share in the capital of the Issuer having the rights set out in the Company Articles.

"**Class B Preferred Shares**" means class B preferred shares with a nominal value of US$0.0001 per share in the capital of the Issuer having the rights set out in the Certificate of Designation.

"**Commission**" means the U.S. Securities and Exchange Commission, or any other U.S. federal agency administering the Securities Act and the Exchange Act at the time.

"**Company Articles**" means the articles of association of the Company as amended by special resolution passed on October 16, 2023, as the same may be amended, modified or supplemented from time to time.

"**Convertible Securities**" means all then outstanding options, warrants, rights, convertible notes, preferred shares or other securities of the Company directly or indirectly convertible into or exercisable for Ordinary Shares.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Ordinary Shares**" means the ordinary shares with a nominal value of US$0.0001 per share in the capital of the Company.

"**Person**" means any individual, corporation, partnership, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization or governmental agency.

"**Preferred Shares**" means the Class A Preferred Shares, Class B Preferred Shares, and any other preferred shares designated after the date hereof and having such rights as may be set out in the Company Articles.

"**Registrable Securities**" means (i) the Ordinary Shares issuable or issued upon conversion of the Preferred Shares of the Company (including all Preferred Shares issuable upon the conversion or exercise of any warrant, right or other security), (ii) the Ordinary Shares issuable or issued upon exercise of the Warrants (as such Warrants may be amended, modified or supplemented from time to time), (iii) all Ordinary Shares or other securities convertible into Ordinary Shares that the Investors currently hold or may hereafter purchase or acquire pursuant to their preemptive rights, rights of first refusal or otherwise, and all Ordinary Shares issued on conversion or exercise of other securities so purchased, and (iv) any Ordinary Shares issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such Ordinary Shares (it being understood that for purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected); *provided, however*, that a Registrable Security shall cease to be a Registrable Security when (A) a registration statement covering such Registrable Security has become effective under the Securities Act and such Registrable Security has been disposed of pursuant to such registration statement, (B) such Registrable Security has been disposed of under Rule 144 under the Securities Act or any other exemption from the registration requirements of the Securities Act, or (C) such Registrable Security has been sold or disposed of in a transaction in which the transferor's rights under this Agreement are not assigned to the transferee.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

All other capitalized terms not defined herein shall have the meaning set forth in the Amended Purchase Agreement unless otherwise indicated.

1. Shelf Registration.

The Company shall use its commercially reasonable efforts to file a registration statement with the SEC on Form F-3 or Form S-3 (as applicable) or, if Form F-3 or Form S-3 is not available for use by the Company, on Form F-1 or Form S-1 (as applicable, or any successor form promulgated under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 promulgated under the Securities Act (a "**Shelf Registration Statement**"), as soon as practicable after the closing of the transactions contemplated by the Amended Purchase Agreement, but in no event later than thirty (30) days after the date of this Agreement, which Shelf Registration Statement shall include all or any part of the Investors' Registrable Securities requested to be included by such Investors. The Company shall give notice to all Investors of the intended filing date of the Shelf Registration Statement, and such Investors shall have at least ten (10) days to notify the Company in writing of the number of Registrable Securities such Investor desires to include in the Shelf Registration Statement. The Company shall use its reasonable best efforts (i) to promptly obtain effectiveness of the Shelf Registration Statement, (ii) to maintain the effectiveness of such registration statement (or any successor or replacement registration statement) at all times following the effective date of such registration statement until such time as all Registrable Securities are sold, and (iii) if the Company is a WKSI at the time any replacement Shelf Registration Statement is filed, to file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "**Automatic Shelf Registration Statement**") and promptly file amendments or otherwise supplement such Automatic Shelf Registration Statement to include any additional Registrable Securities not included in the initial registration, to the extent requested in writing by the Investors from time to time while such Automatic Shelf Registration Statement is effective.

2. Demand Registration.

(a) At any time after the Shelf Registration Statement referred to in Section 1 is effective, one or more Investors may notify the Company that they intend to offer or cause to be offered in an underwritten public offering all or any portion of their Registrable Securities, provided that the aggregate proceeds expected to be received from the sale of securities requested to be included in such underwritten public offering equals or exceeds $10,000,000. Upon receipt of such request, the Company shall promptly deliver notice of such request to all Investors holding Registrable Securities who shall then have five (5) Business Days to notify the Company in writing of their desire to be included in such underwritten public offering. The Company shall state such in the written notice and in such event the right of any Person to participate in such registration shall be conditioned upon such Person's participation in such underwritten public offering and the inclusion of such Person's Registrable Securities in the underwritten public offering to the extent provided herein. The Company will use its reasonable best efforts to expeditiously effect the filing of a prospectus supplement or post-effective amendment with respect to the underwritten public offering of all Registrable Securities whose holders request participation in such underwritten public offering, but only to the extent provided for in this Agreement; *provided however*, that the Company shall not be required to effect an underwritten public offering pursuant to a request under this Section 2 more than three times. Notwithstanding anything to the contrary contained herein, no request may be made under this Section 2 within ninety (90) days after the effective date of a registration statement or post-effective amendment filed by the Company covering a firm commitment underwritten public offering or, as applicable the filing date of a prospectus supplement related thereto, in which the holders of Registrable Securities shall have been entitled to join pursuant to Section 3 and in which there shall have been included all Registrable Securities as to which registration shall have been requested. A registration will not count as a requested registration under this Section 2(a) unless and until the registration statement relating to such registration has been declared effective by the Commission or, if such underwritten public offering is pursuant to a post-effective amendment to the Shelf Registration Statement, such post-effective amendment has been declared effective by the Commission, or, if such underwritten public offering is pursuant to a prospectus supplement to the Shelf Registration Statement, such prospectus supplement has been filed with the Commission; *provided however*, that the participating Investors holding a majority of the Registrable Securities being offered by all participating Investors (a "**Participating Majority**") may request, in writing, that the Company withdraw a registration statement or post-effective amendment which has been filed under this Section 2(a) but has not yet been declared effective, and a Participating Majority may thereafter request the Company to reinstate such registration statement or post-effective amendment, if permitted under the Securities Act, or the holders of Registrable Securities may request that the Company file another registration statement (but only to the extent that such Registrable Securities have not already been registered on the Shelf Registration Statement), in accordance with the procedures set forth herein and without reduction in the number of demand registrations permitted under this Section 2(a).

(b) If the managing underwriter of such offering referred to in this Section 2 determines in good faith that the number of securities sought to be offered should be limited due to market conditions, then the number of securities to be included in such underwritten public offering shall be reduced to a number deemed satisfactory by such managing underwriter; provided, that the shares to be included shall be determined in the following order of priority: (i) Registrable Securities of Investors who requested such registration pursuant to Section 2(a), (ii) Registrable Securities of Investors who did not make the original request for registration, (iii) securities held by any other Persons (other than the holders of Registrable Securities) having a contractual, incidental "piggy back" right to include such securities in the registration statement pursuant to that certain Registration Rights Agreement, dated as of November 3, 2023, by and among the Company and the holders party thereto (the "**Existing Registration Rights Agreement**"), (iv) securities held by any other Persons (other than the holders of Registrable Securities) having a contractual, incidental "piggy back" right to include such securities in the registration statement pursuant to any agreement entered into after the date of this Agreement, (v) securities to be registered by the Company pursuant to such registration statement and (vi) securities held by persons not having any contractual or other right to include such securities in the registration statement. If there is a reduction of the number of Registrable Securities pursuant to clauses (i) or (ii), such reduction shall be made on a pro rata basis (based upon the aggregate number of Registrable Securities held by such holders).

(c) With respect to a request for registration pursuant to Section 2(a), the managing underwriter shall be chosen by the holders of a majority of the Registrable Securities to be sold in such offering (which approval will not be unreasonably withheld or delayed).

3. Piggyback Registration.

If at any time the Company shall determine to (x) prepare and file with the SEC a registration statement for the sale of Ordinary Shares or other equity securities of the Company (other than a registration statement on Form F-4 or Form S-4 (as applicable) or any successor form, or a registration statement on Form S-8 or any successor form), or (y) sell Ordinary Shares or other equity securities of the Company in an underwritten offering pursuant to a registration statement filed with the SEC on Form F-3 or Form S-3 (as applicable) or, if Form F-3 or Form S-3 (as applicable) is not available for use by the Company, on Form F-1 or Form S-1 (as applicable, or any successor form promulgated under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 promulgated under the Securities Act, in each case, either for its own account or for the account of other holders of equity securities in the Company, the Company shall (i) promptly, but no less than ten (10) Business Days prior to the anticipated filing date of the registration statement (in the case of clause (x) above) or such sale (in the case of clause (y) above), give to each Investor written notice thereof and (ii) subject to the limits contained in this Section 3, include in such registration statement or sale, as applicable, all Registrable Securities specified in a written request or requests, made by such Investors; provided, however, that if the Company is advised in writing in good faith by any managing underwriter of the Company's securities being offered in a public offering pursuant to such registration statement that the amount to be sold by persons other than the Company (collectively, "**Selling Stockholders**") is greater than the amount which can be offered without adversely affecting the offering, the Company may reduce the amount offered for the accounts of Selling Stockholders (including such holders of shares of Registrable Securities) to a number deemed satisfactory by such managing underwriter; and *provided further*, that any shares to be included shall be determined in the following order of priority:

(a) if the registration statement or underwritten public offering is undertaken on behalf of the Company, (i) securities to be registered by the Company pursuant to such registration statement, (ii) Registrable Securities of Investors sought to be included by the holders thereof, (iii) securities held by any other Persons having a contractual, incidental "piggy back" right to include such securities in the registration statement pursuant to the Existing Registration Rights Agreement, (iv) securities held by any other Persons (other than the holders of Registrable Securities) having a contractual, incidental "piggy back" right to include such securities in the registration statement pursuant to any agreement entered into after the date of this Agreement, and (v) securities held by persons not having any contractual or other right to include such securities in the registration statement; provided, that, if there is a reduction of the number of Registrable Securities pursuant to clauses (ii) or (iii), such reduction shall be made on a pro rata basis (based upon the aggregate number of securities held by such holders); and

(b) if the registration statement or underwritten public offering is undertaken on behalf of other holders of securities having a contractual right to demand the registration of such securities or inclusion thereof in an underwritten public offering ("**Other Holders**"), (i) the securities sought to be included by such Other Holders, (ii) the Registrable Securities of Investors sought to be included by the holders thereof, (iii) securities held by any other Persons having a contractual, incidental "piggy back" right to include such securities in the registration statement pursuant to the Existing Registration Rights Agreement, (iv) securities held by any other Persons (other than the holders of Registrable Securities) having a contractual, incidental "piggy back" right to include such securities in the registration statement pursuant to any agreement entered into after the date of this Agreement, (v) securities to be registered by the Company pursuant to such registration statement and (vi) securities held by persons not having any contractual or other right to include such securities in the registration statement; provided, that if there is a reduction of the number of Registrable Securities pursuant to clauses (i), (ii) or (iii), such reduction shall be made on a pro rata basis (based upon the aggregate number of securities held by such holders).

4. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts (or such other standard applicable to such provision of this Agreement) to promptly effect the registration of any of its securities under the Securities Act, the Company will:

(a) use its reasonable best efforts to prepare and file with the Commission a registration statement on the appropriate form under the Securities Act with respect to such securities, which form shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith, and use its reasonable best efforts to cause such registration statement to become and remain effective until completion of the proposed offering;

(b) use its reasonable best efforts to prepare and file with the 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 until the distribution described in such registration statement has been completed and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such registration statement whenever the seller or sellers of such securities shall desire to sell or otherwise dispose of the same, but only to the extent provided in this Agreement;

(c) furnish to each selling holder and the underwriters, if any, such number of copies of such registration statement, any amendments thereto, any documents incorporated by reference therein, the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as such selling holder may reasonably request in order to facilitate the public sale or other disposition of the securities owned by such selling holder;

(d) use its reasonable best efforts to register or qualify the securities covered by such registration statement under such other securities or state blue sky laws of such jurisdictions as each selling holder shall request, and do any and all other acts and things which may be necessary under such securities or blue sky laws to enable such selling holder to consummate the public sale or other disposition in such jurisdictions of the securities owned by such selling holder, except that the Company shall not for any such purpose be required to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(e) within a reasonable time before each filing of the registration statement or prospectus or amendments or supplements thereto with the Commission, furnish to counsel selected by the holders of Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the review of such counsel and the Company shall consider in good faith making any changes requested and shall make such changes in any of the foregoing documents as are legally required prior to the filing thereof, or in the case of changes received from such counsel by filing an amendment or supplement thereto, as the underwriter or underwriters, or in the case of changes received from such counsel relating to such selling holder or the plan of distribution of Registrable Securities, as such counsel reasonably requests prior to the effectiveness of the applicable registration statement;

(f) promptly notify each selling holder of Registrable Securities, such selling holder's counsel and any underwriter and (if requested by any such Person) confirm such notice in writing, of the happening of any event which makes any statement made in the registration statement or related prospectus untrue or which requires the making of any changes in such registration statement or prospectus so that they will 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 in the light of the circumstances under which they were made not misleading; and, as promptly as practicable thereafter, prepare and file with the Commission and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will 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;

(g) use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a registration statement, and if one is issued use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment;

(h) if requested by the managing underwriter or underwriters (if any), any selling holder, or such selling holder's counsel, promptly incorporate in a prospectus supplement or post-effective amendment such information as such Person requests to be included therein, including, without limitation, with respect to the securities being sold by such selling holder to such underwriter or underwriters, the purchase price being paid therefor by such underwriter or underwriters and with respect to any other terms of an underwritten offering of the securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(i) upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, make available to each selling holder, any underwriter participating in any disposition pursuant to a registration statement, and any attorney, accountant or other agent or representative retained by any such selling holder or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "**Records**"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement;

(j) enter into any reasonable underwriting agreement required by the proposed underwriter(s) for the selling holders, if any, and use its reasonable best efforts to facilitate the public offering of the securities;

(k) furnish to each prospective selling holder a signed counterpart, addressed to the prospective selling holder, of (A) an opinion of counsel for the Company, dated the effective date of the registration statement, and (B) a "comfort" letter signed by the independent public accountants who have certified the Company's financial statements included in the registration statement, covering substantially the same matters with respect to the registration statement (and the prospectus included therein) and (in the case of the accountants' letter) with respect to events subsequent to the date of the financial statements, as are customarily covered (at the time of such registration) in opinions of the Company's counsel and in accountants' letters delivered to the underwriters in underwritten public offerings of securities;

(l) cause the securities covered by such registration statement to be listed on the securities exchange or quoted on the quotation system on which the Ordinary Shares of the Company are then listed or quoted (or if the Ordinary Shares are not yet listed or quoted, then on such exchange or quotation system as the selling holders of Registrable Securities and the Company shall determine);

(m) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission;

(n) otherwise cooperate with the underwriter(s), the Commission and other regulatory agencies and take all actions and execute and deliver or cause to be executed and delivered all documents necessary to effect the registration of any securities under this Agreement; and

(o) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act.

5. Deemed Underwriter. The Company agrees that, if an Investor or any of its affiliates (each an "**Investor Entity**") could reasonably be deemed to be an "underwriter," as defined in Section 2(a)(11) of the Securities Act, in connection with any registration of the Company's securities pursuant to this Agreement, and any amendment or supplement thereof (any such registration statement or amendment or supplement a "**Investor Underwriter Registration Statement**"), then the Company will cooperate with such Investor Entity in allowing such Investor Entity to conduct customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at such Investor's request, the Company will furnish to such Investor, on the date of the effectiveness of any Investor Underwriter Registration Statement and thereafter from time to time on such dates as such Investor may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to such Investor, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Investor Underwriter Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, including, without limitation, a standard "10b-5" statement for such offering, addressed to such Investor. The Company will also permit legal counsel to such investor to review and comment upon any such Investor Underwriter Registration Statement at least five business days prior to its filing with the SEC and all amendments and supplements to any such Investor Underwriter Registration Statement within a reasonable number of days prior to their filing with the SEC and not file any Investor Underwriter Registration Statement or amendment or supplement thereto in a form to which such Investor's legal counsel reasonably objects.

6. Expenses. All expenses incurred by the Company or the Investors in effecting the registrations provided for in Sections 2, 3 and 4, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, fees and disbursements of one counsel for the Investors participating in such registration as a group (selected by the holders of a majority of the Registrable Securities that are being registered in such registration), underwriting expenses (other than fees, commissions or discounts), expenses of any audits incident to or required by any such registration and expenses of complying with the securities or blue sky laws of any jurisdictions (all of such expenses referred to as "**Registration Expenses**"), shall be paid by the Company.

7. Indemnification.

(a) The Company shall indemnify and hold harmless each Investor, and the respective officers, directors, partners (including partners of partners and shareholders of such partners), employees, representatives and agents of each Investor, and each Person, if any, who controls (within the meaning of the Securities Act) an Investor, each underwriter (as defined in the Securities Act), and directors, officers, employees and agents of any of them, and each other Person who participates in the offering of such securities and each other Person, if any, who controls (within the meaning of the Securities Act) such seller, underwriter or participating Person (individually and collectively, the "**Indemnified Person**") against any losses, claims, damages or liabilities (collectively, the "liability"), joint or several, to which such Indemnified Person may become subject under the Securities Act or any other statute or at common law, insofar as such liability (or action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus used in connection with any offering, including but not limited to, any free writing prospectus used by the Company, the underwriters or the Investors, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation by the Company of the Securities Act, any state securities or "blue sky" laws or any sale or regulation thereunder in connection with such registration, or (iv) any information provided by the Company or at the instruction of the Company to any Person participating in the offer at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading. Except as otherwise provided in Section 7(d), the Company shall reimburse each such Indemnified Person in connection with investigating or defending any such liability; provided, however, that the Company shall not be liable to any Indemnified Person in any such case to the extent that any such liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, preliminary or final prospectus, or amendment or supplement thereto, free writing prospectus, or other information, in reliance upon and in conformity with information furnished in writing to the Company by such Person specifically for use therein; and provided further, that the Company shall not be required to indemnify any Person against any liability arising from any untrue or misleading statement or omission contained in any preliminary prospectus if such deficiency is corrected in the final prospectus or for any liability which arises out of the failure of any Person to deliver a prospectus as required by the Securities Act regardless of any investigation made by or on behalf of such Indemnified Person and shall survive transfer of such securities by such seller; and provided, further that, the indemnity agreement contained in this Section 7(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Each Investor holding any securities included in such registration being effected shall indemnify and hold harmless each other selling holder of any securities, the Company, its directors and officers, employees and agents, each underwriter and each other Person, if any, who controls (within the meaning of the Securities Act) the Company or such underwriter (individually and collectively also the "**Indemnified Person**"), against any liability, joint or several, to which any such Indemnified Person may become subject under the Securities Act or any other statute or at common law, insofar as such liability (or actions in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which securities were registered under the Securities Act at the request of such selling Investor, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus used in connection with such offering, including but not limited to, any free writing prospectus used by the Company, the underwriters, the Investors, or (ii) any omission or alleged omission by such selling Investor to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any information provided at the instruction of the Company to any Person participating in the offer at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading, in the case of (i), (ii) and (iii) to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, preliminary or final prospectus, amendment or supplement thereto, free writing prospectus, or other information, in reliance upon and in conformity with information furnished in writing to the Company by such selling Investor specifically for use therein. Such selling Investor shall reimburse any Indemnified Person for any legal fees incurred in investigating or defending any such liability; provided, however, that in no event shall the liability of any Investor for indemnification under this Section 7 in its capacity as a seller of Registrable Securities exceed the lesser of (i) that proportion of the total of such losses, claims, damages, expenses or liabilities indemnified against equal to the proportion of the total securities sold under such registration statement which is being held by such Investor, or (ii) the amount equal to the proceeds to such Investor of the securities sold in any such registration; and provided further, however, that no selling Investor shall be required to indemnify any Person against any liability arising from any untrue or misleading statement or omission contained in any preliminary prospectus if such deficiency is corrected in the final prospectus or for any liability which arises out of the failure of any Person to deliver a prospectus as required by the Securities Act.

(c) Indemnification similar to that specified in Sections 7(a) and (b) shall be given by the Company and each selling holder (with such modifications as may be appropriate) with respect to any required registration or other qualification of their securities under any federal or state law or regulation of governmental authority other than the Securities Act.

(d) In the event the Company, any selling holder or other Person receives a complaint, claim or other notice of any liability or action, giving rise to a claim for indemnification under Sections 7(a), (b) or (c) above, the Person claiming indemnification under such paragraphs shall promptly notify the Person against whom indemnification is sought of such complaint, notice, claim or action, and such indemnifying Person shall have the right to investigate and defend any such loss, claim, damage, liability or action.

(e) If the indemnification provided for in this Section 7 for any reason is held by a court of competent jurisdiction to be unavailable to an Indemnified Person in respect of any losses, claims, damages expenses or liabilities referred to therein, then each indemnifying party under this Section 7, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, expenses or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Investor or Investors and the underwriters from the offering of Registrable Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, the other Investors and the underwriters in connection with the statements or omissions which resulted in such losses, claims, damages expenses or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, the Investors and the underwriters shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company, the Investors, and the underwriting discount received by the underwriters, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the Registrable Securities. The relative fault of the Company, the Investors and the underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Investors, or the underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Investors and the Underwriters agree that it would not be just and equitable if contribution to this Section 7 were determined by pro rata or per capita allocation or by any other method of allocation which does not take account the equitable considerations referred to in the immediately preceding paragraph. In no event, however, shall an Investor be required to contribute under this Section 7(e) in excess of the lesser of (i) that proportion of the total of such losses, claims, damages expenses or liabilities indemnified against equal to the proportion of the total Registrable Securities sold under such registration statement which are being sold by such Investor or (ii) the net proceeds received by such Investor from its sale of Registrable Securities under such registration statement. No Person found guilty of fraudulent representation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

(f) The amount paid by an indemnifying party or payable to an Indemnified Person as a result of the losses, claims, damages, expenses and liabilities referred to in this Section 7 shall be deemed to include, subject to limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim, payable as the same are incurred. The indemnification and contribution provided for in this Section 7 will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified parties or any other officer, director, employee, agent or controlling person of the indemnified parties. No indemnifying party, in the defense of any such claim or litigation, shall enter into a consent or entry of any judgment or enter into a settlement without the consent of the Indemnified Person, which consent will not be unreasonably withheld or delayed.

8. Compliance with Rule 144. For so long as the Company (i) has a class of securities registered under Section 12 of the Exchange Act or (ii) files reports under Section 13 or 15(d) of the Exchange Act, the Company will use its reasonable best efforts to file with the Commission such information as is required under the Exchange Act for so long as there are holders of Registrable Securities; and in such event, the Company shall use its reasonable best efforts to take all action as may be required as a condition to the availability of Rule 144 under the Securities Act (or any comparable successor rules). The Company shall furnish to any holder of Registrable Securities upon request a written statement executed by the Company as to the steps it has taken to comply with the current public information requirement of Rule 144 (or such comparable successor rules). Subject to the limitations on transfers imposed by this Agreement, the Company shall use its reasonable best efforts to facilitate and expedite transfers of Registrable Securities pursuant to Rule 144 under the Securities Act, which efforts shall include timely notice to its transfer agent to expedite such transfers of Registrable Securities.

9. Rule 144A Information. The Company shall, upon written request of any Investor, provide to such Investor and to any prospective institutional transferee of the Ordinary Shares designated by such Investor, such financial and other information as is available to the Company or can be obtained by the Company without material expense and as such Investor may reasonably determine is required to permit such transfer to comply with the requirements of Rule 144A promulgated under the Securities Act.

10. Amendments. The provisions of this Agreement may be amended, and the Company may take any action herein prohibited or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the holders of a majority of the Registrable Securities, *provided* that any rights given to any party hereto may be waived by such party hereto on such party's own behalf, without the consent of any other party; *provided further* that notwithstanding the foregoing, any amendment or modification to this Agreement that is disproportionate and adverse in any material respect to any individual Investor as compared to the other Investors shall require the written consent of such disproportionately and adversely impacted Investor. For the purposes of this Agreement and all agreements executed pursuant hereto, no course of dealing between or among any of the parties hereto and no delay on the part of any party hereto in exercising any rights hereunder or thereunder shall operate as a waiver of the rights hereof and thereof.

11. Postponement. Subject to the restrictions in this Section 11, the Company may suspend sales under a Shelf Registration Statement for a reasonable period of time, if the filing or use of such Shelf Registration Statement would require (i) a special audit, (ii) the filing of a post-effective amendment to the Shelf Registration Statement subject to review by the Commission, rendering the information in the Shelf Registration Statement outdated or incomplete or (iii) the disclosure of a material impending transaction or other matter and the Company's Board of Directors determines reasonably and in good faith that such disclosure would have a material adverse effect on the Company (a "**Black Out Period**"). Upon notice of the existence of a Black Out Period from the Company to any Investor or Investors, such Investor or Investors shall refrain from selling their Registrable Securities under such registration statement until such Black Out Period has ended; provided, however, that the Company shall not impose a Black Out Period more than twice during any period of twelve (12) consecutive months and in no event shall such Black Out Period exceed seventy-five (75) days.

12. Market Stand-Off. Each Investor agrees, that if requested by the Company and an underwriter of Registrable Securities of the Company in connection with any public offering of the Company in which the Investor is given an opportunity to participate, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any shares held by it for such period, not to exceed ninety (90) days following the effective date of the relevant registration statement or post-effective amendment thereto in connection with any public offering of Registrable Securities or completion of an underwritten offering pursuant to a prospectus supplement, as such underwriter shall specify reasonably and in good faith, provided, however, that all officers and directors of the Company and all 5% or greater stockholders of the Company enter into similar agreements. Notwithstanding anything in this Agreement, (i) none of the provisions of this Agreement shall in any way limit any Investor from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business, and (ii) the restrictions contained in this Agreement shall not apply to Registrable Securities acquired by any Investor Entity following the effective date of the first registration statement of the Company covering Registrable Securities to be sold on behalf of the Company in an underwritten public offering.

13. Transferability of Registration Rights. The registration rights set forth in this Agreement are transferable to each transferee of Registrable Securities. Each subsequent holder of Registrable Securities must consent in writing to be bound by the terms and conditions of this Agreement in order to acquire the rights granted pursuant to this Agreement.

14. Rights Which May Be Granted to Subsequent Investors. Other than permitted transferees of Registrable Securities under this Section, the Company shall not, without the prior written consent of holders of a majority of the Registrable Securities, (a) allow purchasers of the Company's securities to become a party to this Agreement or (b) grant any other registration rights other than any incidental or so called piggyback registration rights to any third parties that are not inconsistent with the terms of this Agreement.

15. Damages. The Company recognizes and agrees that each holder of Registrable Securities will not have an adequate remedy if the Company fails to comply with the terms and provisions of this Agreement and that damages will not be readily ascertainable, and the Company expressly agrees that, in the event of such failure, it shall not oppose an application by any holder of Registrable Securities or any other Person entitled to the benefits of this Agreement requiring specific performance of any and all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

16. Miscellaneous.

(a) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (with all fees prepaid and receipt requested); (c) on the date sent by e-mail, which e-mail shall include a subject line referencing the subject of the notice, request, consent, claim, demand, waiver or other communication contained therein or attached thereto, if sent (with no auto-generated undeliverable reply message sent) prior to 5:00 p.m., New York City time on a Business Day, and on the next Business Day if sent (with confirmation of transmission) on a day other than a Business Day or after 5:00 p.m., New York City time on a Business Day; or (d) on the third day after the date mailed, by certified or registered mail (with return receipt requested and postage prepaid). Such communications must be sent to the respective parties hereto at the addresses indicated below (or at such other address for any party hereto as shall be specified in a notice given in accordance with this Section 16):

if to the Company, to:

Carbon Revolution Public Limited Company
Ten Earlsfort Terrace
Dublin 2, D02 T380, Ireland
E-mail: connor.manning@arthurcox.com
Attention: Connor Manning

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
620 Eighth Avenue

New York, New York 10018
E-mail: jletalien@goodwinlaw.com; jarel@goodwinlaw.com
Attention: Jeffrey Letalien; Jocelyn Arel

if to the Holders, to:

OIC Structured Equity Fund I GPFA Range, LLC
OIC Structured Equity Fund I Range, LLC
292 Madison Avenue, Suite 2500
New York, NY 10017
Email: Team_Range@OIC.com; CLE@OIC.com
Attention: Equity Team

with a copy to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
E-mail: jeffrey.greenberg@lw.com; ryan.maierson@lw.com
Attention: Jeffrey Greenberg; Ryan Maierson

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

(c) **Waiver of Jury Trial**. **EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(d) Counterparts This Agreement may be executed in one or more counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which together shall be deemed to constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and to be valid and effective for all purposes.

(e) Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable in any jurisdiction, such illegality, invalidity or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

(f) Entire Agreement. This Agreement, the Warrants, the Securities Purchase Agreement, the Company Articles and any other documents delivered pursuant hereto or thereto in connection herewith, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be duly executed as of the date first set forth above.

COMPANY:

Carbon Revolution Public Limited Company

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Director

INVESTORS:

OIC STRUCTURED EQUITY FUND I RANGE, LLC

By: OIC Structured Equity Fund I AUS, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

OIC STRUCTURED EQUITY FUND I GPFA RANGE, LLC

By: OIC Structured Equity Fund I GPFA, L.P., its sole member
By: OIC Structured Equity Fund I GP, L.P., its general partner
By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager