UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 5, 2023

TWIN RIDGE CAPITAL ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands	001-40157	98-1577338
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

999 Vanderbilt Beach Road, Suite 200 Naples, Florida	34108
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 235-0292**

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, $0.0001 par value, and one-third of one redeemable warrant	TRCA.U	New York Stock Exchange
Class A ordinary shares included as part of the units	TRCA	New York Stock Exchange
Warrants included as part of the Units, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	TRCA WS	New York Stock Exchange

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

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Scheme and Amendment to Business Combination Agreement

On November 29, 2022, Twin Ridge Capital Acquisition Corp., a Cayman Islands exempted company ("Twin Ridge"), Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653 listed on the Australian Securities Exchange ("Carbon Revolution"), Carbon Revolution Public Limited Company (formerly known as Poppetell Limited), a public limited company incorporated in Ireland with registered number 607450 ("MergeCo"), and Poppettell Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of MergeCo ("Merger Sub"), entered into a business combination agreement (as it may be amended or supplemented from time to time, the "Business Combination Agreement"). On November 30, 2022, Twin Ridge, Carbon Revolution and MergeCo entered into a Scheme Implementation Deed (as it may be amended or supplemented from time to time, the "Scheme Implementation Deed").

On September 21, 2023, the parties agreed to amend the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme") attached to the Scheme Implementation Deed and on October 4, 2023, the parties agreed to further revise the Scheme attached to the Scheme Implementation Deed and the Business Combination Agreement (the "Amendments"). Under the terms of the Amendments taken together, the parties agreed to revise the merger ratios from 0.00877 ordinary shares of MergeCo, par value $0.0001 ("MergeCo Ordinary Shares"), per Carbon Revolution ordinary share to between 0.00640 and 0.00643 MergeCo Ordinary Shares per fully paid ordinary share in the capital of Carbon Revolution ("Carbon Revolution Share") (depending on the redemption rate of Class A ordinary shares of Twin Ridge, par value $0.0001 ("Twin Ridge Class A Ordinary Shares"), and 0.10 MergeCo Ordinary Shares per Twin Ridge Class A Ordinary Share and Class B ordinary share of Twin Ridge, par value $0.0001, subject to obtaining a necessary order of the Federal Court of Australia and any alterations or conditions made or required by the court. Any fractional shares resulting from the conversion will be rounded down to the nearest whole number. In addition, the End Date (as defined in the Scheme Implementation Deed) in the Scheme Implementation Deed was amended to be November 30, 2023 and the parties consented to the OIC financing described in the additional definitive proxy materials of MergeCo filed with the U.S. Securities and Exchange Commission ("SEC") on September 25, 2023 and the entry into fee deferral arrangements with various advisors and other vendors to Carbon Revolution, MergeCo and Twin Ridge with respect to certain transaction expenses.

The merger ratios were agreed to be amended on October 5, 2023 subject to the order of the Federal Court of Australia to reduce the total number of MergeCo Ordinary Shares to be issued in the Business Combination (as defined below) on a one share per ten share basis, affecting all recipients of MergeCo Ordinary Shares equally. Accordingly, the relative share ownership of holders of Twin Ridge Class A Ordinary Shares who do not redeem, holders of Carbon Revolution ordinary shares, holders of Carbon Revolution performance rights and Yorkville Advisors Global, LP, as well as the percentage of shares issuable pursuant to the FY2023 Incentive Equity Plan or upon exercise of any warrants, shall be unaffected by the adjustment of the merger ratios, except for minor adjustments due to the treatment of fractional shares. Such adjustment is intended to result in a higher trading price for MergeCo Ordinary Shares without altering any of the economic terms of the Business Combination. Nevertheless, we make no assurances with respect to the trading price of MergeCo Ordinary Shares following completion of the Business Combination.

The foregoing description of the Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendments. A copy of the Amendment to Business Combination Agreement is included as exhibit 10.1 to this Current Report on Form 8-K (this "Current Report"), and is incorporated herein by reference.

Amendment to Standby Equity Purchase Agreement

On October 5, 2023, Twin Ridge and YA II PN, Ltd., a Cayman Islands exempt limited partnership, entered into Amendment No. 1 to Standby Equity Purchase Agreement ("Amendment to Standby Purchase Agreement"). Related to the foregoing description of the MergeCo Ordinary Share reduction on a one share per ten share basis, the Standby Equity Purchase Agreement, dated as of November 28, 2023, by and between Twin Ridge and YA II PN, Ltd. (the "Standby Equity Purchase Agreement"), was similarly amended to reflect a reduction of the commitment fee payable to Yorkville from 15,000 MergeCo Ordinary Shares to 1,500 MergeCo Ordinary Shares. All other provisions of the Standby Equity Purchase Agreement were unaffected by such amendment.

The foregoing description of the Amendment to Standby Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment to Standby Purchase Agreement, a copy of which is included as exhibit 10.2 to this Current Report, and is incorporated herein by reference.

Item 8.01 Other Events.

Twin Ridge plans to convene and then adjourn, without conducting any other business, its extraordinary general meeting of its shareholders (the "General Meeting") to be held on October 10, 2023 at 12:00 p.m., Eastern Time, at the offices of Kirkland & Ellis LLP located at 601 Lexington Avenue, 50th Floor, New York, New York 10022, and via a virtual meeting. At the General Meeting, Twin Ridge plans to inform its shareholders that the General Meeting will be adjourned to 1:00 p.m., Eastern Time, on October 12, 2023.

The General Meeting will be accessible via a live audio webcast at https://www.cstproxy.com/twinridgecapitalac/sm2023 or by dialing 1-800-450-7155 (toll-free North America) or +1 857-999-9155 (International), conference ID 6548534#. Shareholders will be able to submit a question to Twin Ridge's management online in advance of the meeting at the following website, https://www.cstproxy.com/twinridgecapitalac/sm2023, or live during the General Meeting.

In connection with the adjournment of the General Meeting, Twin Ridge is extending the deadline for its shareholders to exercise their right to redeem the Twin Ridge Class A Ordinary Shares for their pro rata portion of the funds available in Twin Ridge's trust account, or to withdraw any previously delivered demand for redemption, to 5:00 p.m., Eastern Time, on October 10, 2023 (two business days before the adjourned General Meeting). If a shareholder has previously submitted a request to redeem its Twin Ridge Class A Ordinary Shares in connection with the General Meeting and would like to reverse such request, such shareholder may contact Twin Ridge's transfer agent, Continental Stock Transfer & Trust Company, at spacredemptions@continentalstock.com.

All information about the General Meeting, including the definitive proxy statement/prospectus, is available at https://www.cstproxy.com/twinridgecapitalac/sm2023.

Additional Information about the Business Combination and Where to Find It

In connection with the consummation of the transactions (the "Business Combination") contemplated by the Business Combination Agreement and Scheme Implementation Deed. MergeCo has filed with the SEC a registration statement on Form F-4 (File No. 333-270047) (the "Registration Statement"), which includes a definitive proxy statement/prospectus of MergeCo relating to the Business Combination, including the additional definitive proxy materials filed on September 25, 2023 and October 5, 2023. After the Registration Statement was declared effective, the definitive proxy statement/prospectus was mailed to shareholders of Twin Ridge as of August 25, 2023, the record date established for voting on the Business Combination. Twin Ridge's shareholders and other interested persons are advised to read the Registration Statement and other documents filed in connection with the Business Combination, as these materials will contain important information about Twin Ridge, Carbon Revolution, MergeCo, Merger Sub and the Business Combination. Shareholders that hold their shares in registered form are entitled to vote their shares held on the date of the meeting. Shareholders are also able to obtain copies of the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, at the SEC's website at http://www.sec.gov, or by directing a request to: Twin Ridge Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 34108.

No Offer or Solicitation

This Current Report is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Business Combination will be implemented solely pursuant to the Business Combination Agreement and Scheme Implementation Deed, in each case, filed as exhibits to the Current Report on Form 8-K filed by Twin Ridge with the SEC on November 30, 2022, which contains the full terms and conditions of the Business Combination. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Participants in the Solicitation of Proxies

This Current Report may be deemed solicitation material in respect of the proposed Business Combination. Twin Ridge, Carbon Revolution, MergeCo, Merger Sub and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies from Twin Ridge's shareholders in connection with the proposed Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed Business Combination of Twin Ridge's directors and officers in the Registration Statement, Twin Ridge's filings with the SEC, including Twin Ridge's initial public offering prospectus, which was filed with the SEC on March 5, 2021, Twin Ridge's subsequent annual reports on Form 10-K and quarterly reports on Form 10-Q. To the extent that holdings of Twin Ridge's securities by insiders have changed from the amounts reported therein, any such changes have been or will be reflected on Statement of Changes in Beneficial Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Twin Ridge's shareholders in connection with the Business Combination will be included in the definitive proxy statement/prospectus relating to the proposed Business Combination, when it becomes available. You may obtain free copies of these documents, when available, as described in the preceding paragraphs.

Forward-Looking Statements

All statements other than statements of historical facts contained in this Current Report are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the financial position, business strategy and the plans and objectives of management for future operations including as they relate to the proposed Business Combination and related transactions, pricing and market opportunity, the satisfaction of closing conditions to the proposed Business Combination and related transactions, the level of redemptions by Twin Ridge's public shareholders and the timing of the completion of the proposed Business Combination, including the anticipated closing date of the proposed Business Combination and the use of the cash proceeds therefrom. These statements are based on various assumptions, whether or not identified in this Current Report, and on the current expectations of Carbon Revolution's and Twin Ridge's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from such assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of Carbon Revolution and Twin Ridge.

These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the proposed Business Combination, including the risks that we will not secure sufficient funding to proceed through to completion of the Business Combination, any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed Business Combination, or that the approval of the shareholders of Twin Ridge or Carbon Revolution is not obtained; (iii) the ability to maintain the listing of MergeCo's securities on the stock exchange; (iv) the inability to complete any private placement financing, the amount of any private placement financing or the completion of any private placement financing on favorable terms; (v) the risk that the proposed Business Combination disrupts current plans and operations Carbon Revolution or Twin Ridge as a result of the announcement and consummation of the proposed Business Combination and related transactions; (vi) the risk that any of the conditions to closing of the Business Combination are not satisfied in the anticipated manner or on the anticipated timeline or are waived by any of the parties thereto; (vii) the failure to realize the anticipated benefits of the proposed Business Combination and related transactions; (viii) risks relating to the uncertainty of the costs related to the proposed Business Combination; (ix) risks related to the rollout of Carbon Revolution's business strategy and the timing of expected business milestones; (x) the effects of competition on Carbon Revolution's future business and the ability of the combined company to grow and manage growth, establish and maintain relationships with customers and healthcare professionals and retain its management and key employees; (xi) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine conflict; (xii) the outcome of any legal proceedings that may be instituted against Twin Ridge, Carbon Revolution or any of their respective directors or officers; (xiii) the amount of redemption requests made by Twin Ridge's public shareholders; (xiv) the ability of Twin Ridge to issue equity, if any, in connection with the proposed Business Combination or to otherwise obtain financing in the future; (xv) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xvi) risks related to Carbon Revolution's industry; (xvii) changes in laws and regulations; and (xviii) those factors discussed in Twin Ridge's Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q, in each case, under the heading "Risk Factors," and other documents of Twin Ridge or MergeCo to be filed with the SEC, including the Registration Statement. If any of these risks materialize or Twin Ridge's or Carbon Revolution's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Twin Ridge nor Carbon Revolution presently know or that Twin Ridge and Carbon Revolution currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Twin Ridge's and Carbon Revolution's expectations, plans or forecasts of future events and views as of the date of this Current Report. Twin Ridge and Carbon Revolution anticipate that subsequent events and developments will cause Twin Ridge's and Carbon Revolution's assessments to change. However, while Twin Ridge and Carbon Revolution may elect to update these forward-looking statements at some point in the future, each of Twin Ridge, Carbon Revolution, MergeCo and Merger Sub specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing Twin Ridge's and Carbon Revolution's assessments as of any date subsequent to the date of this Current Report. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Amendment to Business Combination Agreement, dated as of October 4, 2023, by and among Twin Ridge Capital Acquisition Corp., Carbon Revolution Limited, Carbon Revolution Public Company Limited and Poppettell Merger Sub.
10.2	Amendment No. 1 to Standby Equity Purchase Agreement, dated as of October 5, 2023, by and between YA II PN, LTD. and Twin Ridge Capital Acquisition Corp.

SIGNATURE

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

Dated: October 5, 2023

TWIN RIDGE CAPITAL ACQUISITION CORP.

By: /s/ William P. Russell, Jr.
Name: William P. Russell, Jr.
Title: Co-Chief Executive Officer and Chief Financial Officer

EXHIBIT 10.1

AMENDMENT TO BUSINESS COMBINATION AGREEMENT

THIS AMENDMENT TO THE BUSINESS COMBINATION AGREEMENT (this "***Amendment***") is made and entered into as of October 5, 2023 by and among Twin Ridge Capital Acquisition Corp., a Cayman Islands exempted company ("**SPAC**"), Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653 listed on the Australian Securities Exchange (the "**Company**"), Carbon Revolution Public Company Limited (formerly known as Poppetell Limited), a public limited company incorporated in Ireland with registered number 607450 ("**MergeCo**"), and Poppettell Merger Sub, a Cayman Islands exempted company and wholly owned subsidiary of MergeCo ("**Merger Sub**") and amends that certain Business Combination Agreement, dated November 29, 2022, by and among the SPAC, the Company, MergeCo and Merger Sub (the "**BCA**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the BCA or the SID (as defined in the BCA).

WHEREAS, the Parties desire to amend Section 2.02(d) of the BCA pursuant to an amendment adopted pursuant to the requirements of Section 9.04 of the BCA.

NOW, THEREFORE, in consideration of the 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. Amendments to the BCA. Effective as of the date by which the Scheme becomes Effective provided that the Court has also made an order under section 411(6) of the Corporations Act requiring, in effect, that the Scheme Consideration be reduced to 1/10th of what it otherwise would have been and consistent with the range of the Scheme Consideration disclosed to Carbon Revolution Shareholders prior to the Scheme Meeting (after taking into account any change to the Scheme Consideration resulting from the agreement of the parties dated 21 September 2023 titled 'Project Leopard – Deed (Orion)') , the BCA is hereby amended by deleting Section 2.02(d) in its entirety and replacing it with the following:

(a) Conversion of SPAC Securities. Subject to the terms of this Agreement, at the SPAC Merger Effective Time, by virtue of the Merger, the Cayman Companies Act, the ICA and without any action on the part of any Party or the holder of any of their securities (i) SPAC Class A Ordinary Shares, (ii) SPAC Class B Ordinary Shares, (iii) SPAC Public Warrants and (iv) SPAC Private Warrants, in each case, issued and outstanding immediately prior to the SPAC Merger Effective Time, shall be automatically cancelled, exchanged or adjusted (as applicable) as follows:

(i) Each then issued and outstanding SPAC Class B Ordinary Share, shall convert automatically, on a one-for-one basis, into a SPAC Class A Ordinary Share (the "**Pre-Merger Conversion**");

(ii) Immediately after the Pre-Merger Conversion, every ten (10) SPAC Class A Ordinary Shares shall be automatically cancelled in exchange for one (1) validly issued, fully paid and non-assessable MergeCo Ordinary Share. Any fractional shares resulting from such conversion shall be rounded down to the nearest whole number.

(iii) Each SPAC Public Warrant shall be automatically exchanged to become to one (1) MergeCo Public Warrant. Each such MergeCo Public Warrant will be subject to substantially the same terms and conditions set forth in the warrant agreement pursuant to which such SPAC Public Warrant was issued immediately prior to the SPAC Merger Effective Time, except that each such MergeCo Public Warrant shall only be exercisable for one tenth (1/10) of one MergeCo Ordinary Share, provided always that no fractional MergeCo Ordinary Shares shall be issued and, accordingly, holders of MergeCo Public Warrants shall, when exercising their warrants, be required to exercise such warrants in multiples of 10. Each SPAC Private Warrant shall be automatically exchanged to become one (1) MergeCo Public Warrant, which such MergeCo Public Warrant shall only be exercisable for one tenth (1/10) of one MergeCo Ordinary Share (each, a "**MergeCo Founder Warrant**"), provided always that no fractional MergeCo Ordinary Shares shall be issued and, accordingly, holders of MergeCo Public Warrants shall, when exercising their warrants, be required to exercise such warrants in multiples of 10. Each such MergeCo Founder Warrant will be subject to substantially the same terms and conditions set forth in the warrant agreement pursuant to which such SPAC Private Warrant was issued immediately prior to the SPAC Merger Effective Time. The SPAC shall enter into customary warrant assumption documentation prior to the SPAC Merger Effective Time ("**Warrant Assumption Documentation**").

(iv) Each ordinary share of Merger Sub issued and outstanding immediately prior to the SPAC Merger Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable ordinary share, par value $0.0001 per share, of the Surviving Company.

2. No Further Amendment. The Parties agree that, except as provided herein, all other provisions of the BCA shall continue unmodified, in full force and effect and constitute legal and binding obligations of all parties thereto in accordance with its terms. This Amendment forms an integral and inseparable part of the BCA.

3. References. All references to the "Agreement" (including "hereof," "herein," "hereunder," "hereby" and "this Agreement") in the BCA shall refer to the BCA as amended by this Amendment. Notwithstanding the foregoing, references to the date of the BCA (as amended hereby) and references in the BCA to "the date hereof," "the date of this Agreement" and terms of similar import shall in all instances continue to refer to November 29, 2022.

4. Other Miscellaneous Terms. Sections 10.01 through 10.11 of the BCA shall apply *mutatis mutandis* to this Amendment, as if set forth in full herein.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

POPPETTELL MERGER SUB

By: /s/ Robert Duggan
Name: Robert Duggan
Title: Director

CARBON REVOLUTION PUBLIC LIMITED COMPANY

By: /s/ Ronan Donohoe
Name: Ronan Donohoe
Title: Authorized Signatory

TWIN RIDGE CAPITAL ACQUISITION CORP.

By: /s/ William P. Russell, Jr.
Name: William P. Russell, Jr.
Title: Chief Executive Officer

CARBON REVOLUTION LIMITED

By: Jake Dingle
Name: Jake Dingle
Title: Director

EXHIBIT 10.2

AMENDMENT NO. 1 TO
STANDBY EQUITY PURCHASE AGREEMENT

THIS AMENDMENT NO. 1 TO STANDBY EQUITY PURCHASE AGREEMENT (the "Amendment") is entered into as of October 5, 2023 by and between **YA II PN, LTD.**, a Cayman Islands exempt limited partnership (the "Investor"), and **TWIN RIDGE CAPITAL ACQUISITION CORP.**, a company incorporated under the laws of the Cayman Islands (the "Company").

RECITALS

A. The Company and the Investor have entered into that certain Standby Equity Purchase Agreement, dated as of November 28, 2022 (the "Agreement"), pursuant to which the Investor upon closing of the Business Combination (as defined in the Agreement), shall have the right to issue and sell to the Investor, from time to time as provided therein, and the Investor shall purchase from the Company, up to the lesser of (i) $60 million in aggregate gross purchase price of newly issued shares of the Company's common stock, par value $0.0001 per share (the "Common Shares") (as defined in the Agreement), and (ii) (to the extent applicable) the Exchange Cap (as defined in the Agreement).

B. Simultaneous with the execution of this Amendment, the Company is entering into an amendment to the Merger Agreement that will result in the total number of Common Shares of the surviving company being reduced on a ratio of one (1) Common Share per ten (10) Common Shares issuable pursuant to the Merger Agreement in the absence of such amendment thereto (the "Share Reduction").

C. The Company and the Investors now desire to amend the Agreement to change the amount of the Commitment Fee Shares (as defined in the Agreement) in proportion to the Share Reduction.

D. Under Section 12.02 of the Agreement, no provision of the Agreement may be waived or amended other than by an instrument in writing signed by the parties to the Agreement.

AGREEMENT

The Company and the Investor hereby agree as follows:

1. Amendment and Restatement of Section 12.05. The parties agree that Section 12.05 of the Agreement is hereby amended and restated to read in its entirety as follows:

> "Section 12.05 Commitment Fee. On the Effective Date, the Company will issue to the Investor 1,500 Common Shares (the "Commitment Fee Shares") as a commitment fee."

2. All other provisions of the Agreement shall remain in full force and effect.

3. This Amendment may be executed in identical counterparts, both of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Facsimile or other electronically scanned and delivered signatures (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com), including by e-mail attachment, shall be deemed to have been duly and validly delivered and be valid and effective for all purposes of this Amendment.

4. The provisions of Article IX, Article XI and Sections 12.01 and 12.07 of the Agreement are incorporated herein by reference, mutatis mutandis.

5. This Agreement, as amended by this Amendment, supersedes all other prior oral or written agreements between the Investor, the Company, their respective affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement, as amended by the Amendment, contains the entire understanding of the parties with respect to the matters covered herein and therein, except as specifically set forth herein or therein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Amendment may be waived or amended other than by an instrument in writing signed by the parties to this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to Standby Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:

TWIN RIDGE CAPITAL ACQUISITION CORP.

By: /s/ William P. Russell, Jr.
Name: William P. Russell, Jr.
Title: Chief Executive Officer

INVESTOR:

YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: /s/ David Gonzalez
Name: David Gonzalez
Title: General Counsel