Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

1 Issuer's name	
	2 Issuer's employer identification number (EIN)
Carbon Dovelytian Dublic Limited Company (flya Turin Didgo Capital Acquicition Corn.)	
Carbon Revolution Public Limited Company (fka Twin Ridge Capital Acquisition Corp.) 3 Name of contact for additional information 4 Telephone No. of contact	5 Email address of contact
Sabrina Czesia +353-1-920-1000	info@carbonrev.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
Ten Earlsfort Terrace	Dublin 2, D02 T380, Ireland
8 Date of action 9 Classification and description	
11/03/2023 See attachment	
10 CUSIP number 11 Serial number(s) 12 Ticker symbol	13 Account number(s)
See attachment See attachment	
Part II Organizational Action Attach additional statements if needed. See b	
14 Describe the organizational action and, if applicable, the date of the action or the date a	gainst which shareholders' ownership is measured for
the action ► See attachment	
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Describe the quantitative effect of the organizational action on the basis of the security in	if the flatios of a 0.5. taxpayer as an adjustment per
share or as a percentage of old basis ▶ See attachment	
16 Describe the calculation of the change in basis and the data that supports the calculation	n, such as the market values of securities and the
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16 Describe the calculation of the change in basis and the data that supports the calculation valuation dates ► See attachment	n, such as the market values of securities and the
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Pai	t II	0	Prganizational Action (continued)		
17	List th		pplicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment	t is based ▶	See attachment
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					-
18	Can a	any	resulting loss be recognized? ► See attachment		
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19	Provi	ide a	any other information necessary to implement the adjustment, such as the reportable tax ye	ear ▶ <u>See at</u>	tachment
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	be	nder elief,	penalties of perjury, I declare that I have examined this return, including accompanying schedules and it is true, conject, and complete. Declaration of preparer (other than officer) is based on all information of	f which prepar	er has any knowledge.
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Her	e Sig	ignat	ember 2023		
		ulu-4	/\/ // // name ► David Nock Title ►	General C	ounsel & Company Secretary
Pai			vour name ► David Nock Print/Type preparer's name Preparer's signature Date		Check if PTIN
	a :pare	er			self-employed
	e On		Firm's name		Firm's EIN ▶
			Firm's address ► 37 (including accompanying statements) to: Department of the Treasury, Internal Revenue S	Service. Oad	Phone no. en, UT 84201-0054
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Carbon Revolution Public Limited Company (fka Twin Ridge Capital Acquisition Corp.) Attachment to IRS Form 8937

Disclaimer: The information contained in the Form 8937 and this attachment does not constitute tax advice and does not purport to consider any equityholder's specific circumstances. All equityholders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the transaction described herein and the impact to tax basis resulting from the transaction.

On November 3, 2023, Twin Ridge Capital Acquisition Corp., a Cayman Islands exempted company ("**Twin Ridge**"), Carbon Revolution Public Limited Company (formerly known as Poppetell Limited), a public limited company incorporated in Ireland with registered number 607450 ("**MergeCo**"), Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653 listed on the Australian Securities Exchange, and Poppettell Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of MergeCo ("**MergerSub**"), consummated the business combination pursuant to the terms of a Business Combination Agreement, dated November 29, 2022, as amended or supplemented from time to time.

Form 8937, Part I, Lines 9-13

Classification and Description (Line 9)	CUSIP/CINS Number (Line 10)	Serial Number (Line 11)	Ticker Symbol (Line 12)	Account Number (Line 13)
Twin Ridge Capital Acquisition Corp. Units, each consisting of one Class A ordinary share and one-third of one redeemable warrant	G9151L112	N/A	TRCA.U*	N/A
Twin Ridge Capital Acquisition Corp. Class A ordinary shares of common stock	G9151L1041	N/A	TRCA*	N/A
Twin Ridge Capital Acquisition Corp. public warrants	G9151L120	N/A	TRCA WS*	N/A
Carbon Revolution Public Limited Company common stock	G1893D102	N/A	CREV	N/A
Carbon Revolution Public Limited Company warrants	G1893D110	N/A	CREVW	N/A

^{*} Delisted pursuant to the Form 25 filed by The New York Stock Exchange on November 3, 2023.

Form 8937, Part II, Line 14

On November 3, 2023, Twin Ridge merged with and into MergerSub and MergerSub made an election to be treated as an entity disregarded as separate from its sole owner, with MergerSub surviving as a wholly owned subsidiary of MergeCo (the "Merger"). By virtue of the Merger and without any action on the part of any party or holder of their securities: (a) Class A ordinary shares of Twin Ridge, par value \$0.0001 ("Class A Ordinary Shares"), and Twin Ridge's public warrants included in the units issued in Twin Ridge's initial public offering, each whole warrant being exercisable for one Twin Ridge Class A Ordinary Share at an exercise price of \$11.50 per share (the "Twin Ridge Public Warrants"), were automatically separated and the holder thereof was deemed to hold such unit in constituent parts; provided that no fractional Twin Ridge Public Warrants were issued in connection therewith and the number of Twin Ridge Public Warrants issued to each holder was rounded down to the nearest whole number of Twin Ridge Public Warrants, (b) each Class A Ordinary Shares issued and outstanding was automatically cancelled in exchange for one validly issued, fully paid and nonassessable ordinary shares of MergeCo, par value \$0.0001 (the "MergeCo Ordinary Shares"), and (c) each Twin Ridge Public Warrant was automatically exchanged to become one warrant to acquire one MergeCo Ordinary Share at an exercise price of \$11.50 per share ("MergeCo Public Warrant").

Form 8937, Part II, Line 15

In connection with the filing of the registration statement on Form F-4 ((File No. 333-270047) (as amended or supplemented, the "**Registration Statement**") of which the proxy statement/prospectus forms a part, Kirkland & Ellis LLP rendered to Twin Ridge its opinion to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth therein and in the tax opinion filed as an exhibit to the Registration Statement of which the proxy statement/prospectus forms a part, the Merger should qualify as a "reorganization" under Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "**Code**").

Assuming the Merger qualifies as a "reorganization" under Section 368(a)(1)(F) of the Code, subject to the "passive foreign investment company" rules discussed under the heading "Material Tax Considerations—Material U.S. Federal Tax Considerations—Consequences to U.S. Holders—Tax Consequences of the Merger to U.S. Holders—Application of the PFIC Rules to the Merger" in the Registration Statement, holders of Class A Ordinary Shares and Twin Ridge Public Warrants generally will not recognize any gain or loss in connection with the Merger. The aggregate adjusted tax basis of a MergeCo Ordinary Share will be equal to the adjusted tax basis of a Class A Ordinary Shares exchanged therefor. The aggregate adjusted tax basis of a MergerCo Public Warrant will be equal to the adjusted tax basis of a Twin Ridge Public Warrant exchanged therefor. The holding period of a MergeCo Ordinary Share or MergerCo Public Warrant will include the period during which a Class A Ordinary Share or Twin Ridge Public Warrant, respectively, surrendered therefor was held.

Form 8937, Part II, Line 16

See Line 15, above.

Form 8937, Part II, Line 17

Sections 354, 368(a) and 1223 of the Code.

Form 8937, Part II, Line 18

Assuming the Merger qualifies as "reorganization" under Section 368(a) of the Code, holders of Class A Ordinary Shares and Twin Ridge Public Warrants generally will not recognize any loss in connection with the Merger.

Form 8937, Part II, Line 19

The reportable tax year is 2023 with respect to calendar year taxpayers.