

---

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 June, 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



**Background**

As previously disclosed, Carbon Revolution Public Limited Company (the “Company”) entered into agreements for a Structured Equity Facility (the “OIC Financing”) for up to US\$110 million in funding, subject to satisfying various conditions precedent to each tranche of funding. The initial gross 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 fund vehicles affiliated with Orion Infrastructure Capital (“OIC” and, collectively, the “OIC Investors”) 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.

On May 23, 2023, Carbon Revolution Operations PTY LTD., an Australian private limited company and indirect wholly-owned subsidiary of the Company (“Carbon Revolution Operations”), entered into a Trust Indenture by and between Carbon Revolution Operations and UMB Bank, National Association, as trustee (the “Trustee”, and such Trust Indenture, as amended by the First Supplemental Indenture thereto, dated September 11, 2023, the “Indenture”). The Indenture and the Series 2023-A Notes issued thereunder were executed and issued pursuant to the New Debt Program arranged by PIUS Limited LLC and its affiliates. Carbon Revolution Operations, the Trustee, as Disbursing Agent, Gallagher IP Solutions LLC, as successor to Newlight Capital LLC, as Servicer, and the Company and certain other subsidiaries of the Company, as co-obligors (the “Co-Obligors”), are parties to a Proceeds Disbursing and Security Agreement, dated May 23, 2023 (as amended from time to time, the “PDSA”), providing the terms upon which the proceeds of the Series 2023-A Notes may be disbursed to Carbon Revolution Operations, a security interest for the benefit of the holders of the Series 2023-A Notes in the present and after-acquired property of Carbon Revolution Operations and the Co-Obligors, including its intellectual property but excluding certain excluded property and certain excluded intellectual property, and various financial and other covenants.

On April 10, 2024, the Company and the OIC Investors entered into Amendment No. 1 to the aforementioned Securities Purchase Agreement, providing for an early release of US\$5 million from escrow in exchange for shares of a newly created class of Class B Preferred Shares. On May 24, 2024, the Company and the OIC Investors entered into Amendment No. 2 to the Securities Purchase Agreement (the “Second SPA Amendment”), providing that all or a portion of the remaining US\$30 million held in the escrow account may be released in exchange for preferred shares issued by the Company or debt instruments issued by the Company or its subsidiaries, including Carbon Revolution Operations, as well as associated warrants. As contemplated by the Second SPA Amendment, on May 24, 2024, Carbon Revolution Operations issued US\$5 million aggregate principal amount of a newly created series of Fixed Rate Senior Notes, Series 2024-A (the “Series 2024-A Notes”). The Series 2024-A Notes were created pursuant to a Second Supplemental Indenture, dated May 24, 2024 (the “Second Supplemental Indenture”) by and between Carbon Revolution Operations and the Trustee to the Indenture. The Second Supplemental Indenture provides for the issuance of up to \$30 million aggregate principal amount of Series 2024-A Notes to the OIC Investors.

**Amendment to Securities Purchase Agreement**

On June 21, 2024, the Company and the OIC Investors entered into Amendment No. 3 to the Securities Purchase Agreement (the “Third SPA Amendment”), providing for the release of the remaining US\$25 million in escrow in five tranches, each equal to US\$5 million, subject to satisfying certain reserve release conditions (as discussed below) in exchange for preferred shares issued by the Company or debt instruments issued by Carbon Revolution Operations. In connection with the release of each of the five tranches of US\$5 million from escrow, the Company will issue to the OIC Investors a warrant to purchase a number of shares equal to 2.5% of the Company’s shares outstanding, determined on a “Fully-Diluted Basis” in the same manner as applicable to the existing warrants previously issued to the OIC Investors.

---

## *Reserve Release Conditions*

The remaining US\$25 million in escrow will be released in US\$5 million increments upon the satisfaction of certain reserve release conditions (the satisfaction of each reserve release condition, each a “Subsequent Reserve Release”). The Company must achieve certain Minimum Trailing Three Month Revenue (as defined in the Third SPA Amendment) and Minimum Trailing Three Month Adjusted EBITDA (as defined in the Third SPA Amendment) thresholds in order to satisfy each of the reserve release conditions. Depending on the Company’s achievement of the applicable Minimum Trailing Three Month Revenue and Minimum Trailing Three Month Adjusted EBITDA thresholds for the release of the final US\$5 million from escrow, in connection with such release, the OIC Investors may be required to acquire US\$5 million aggregate principal amount of a newly created series of Fixed Rate Senior Notes, Series 2024-B Notes (the “Last Out Notes”), which, if issued, will be subordinated to the Series 2024-A Notes.

Pursuant to the Third SPA Amendment, each set of conditions is measured for the three-month period ending on the last day of the most recently completed calendar month, with the last four reserve releases permitted no earlier than July 1, 2024, August 1, 2024, September 1, 2024 and October 1, 2024, respectively. As described below, on June 21, 2024 the Company satisfied one of the reserve release conditions.

### **Amendment to the OIC Warrants**

On June 21, 2024, the Company and the OIC Investors entered into Amendment No. 2 to the Warrant dated November 3, 2023 (the “Second Amended OIC Warrant”) to revise the vesting schedule of the 5% of the existing warrant that was due to vest upon the release of the aggregate of US\$35 million initially held in escrow subject to the applicable vesting condition. The Second Amended OIC Warrant provides (i) that 0.7% of the existing warrant vested in connection with the April 10, 2024 escrow release, (ii) that 0.45% of the existing warrant vested in connection with the May 24, 2024 escrow release, (iii) for the forfeiture of a portion of the existing warrant equal to 2.15%, and (iii) that the remaining 2.15% of the existing warrant will vest proportionally in 0.45% increments at the release of each of the first four of the five tranches of the remaining US\$25 million in escrow. Also on June 21, 2024, the Company and the OIC Investors entered into Amendment No. 1 to the Warrant dated April 10, 2024 (the “Amended April 2024 Warrant”) and Amendment No. 1 to the Warrant dated May 24, 2024 (the “Amended May 2024 Warrant”), each providing for certain immaterial amendments to the respective warrants.

### **Amendment to IP-Backed Finance Facility and Letter Agreement**

On June 21, 2024, Carbon Revolution Operations and the Trustee to the Indenture entered into a Third Supplemental Indenture (the “Third Supplemental Indenture”) and a Sixth Amendment to the PDSA (the “Sixth Amendment”). The Third Supplemental Indenture (i) creates of a new series of notes, the Last Out Notes, which, if issued, would be subordinated to the Series 2023-A Notes and Series 2024-A Notes, (ii) increases the exit fee payable on the Series 2024-A Notes by \$10 million (the “Additional Exit Fee”) and (iii) adds \$100,000 to the aggregate principal amount of the Series 2024-A Notes as a fee paid to the OIC Investors in connection with the foregoing amendments. The Sixth Amendment (i) adds a financial covenant containing a limit on capital expenditures, (ii) permits the incurrence of up to a certain amount of indebtedness for tooling finance and (iii) makes certain other technical changes in connection with the other amendments described herein.

Pursuant to a letter agreement, each of the OIC Investors and the Company agreed that any amounts paid in cash dividends or in redemption of the Class B Preferred Shares shall reduce the amount of the Additional Exit Fee and any amount paid toward the Additional Exit Fee shall reduce the amount payable to redeem the Class B Preferred Shares.

### **Issuance of US\$5 million of Series 2024-A Notes and Warrants**

On June 21, 2024, upon the satisfaction of the first of the new reserve release conditions (the third overall release, including the releases on April 10 and May 24), US\$5 million was released from escrow in exchange for the issuance to the OIC Investors of US\$5 million aggregate principal amount of Series 2024-A Notes and an additional warrant in the form furnished as Exhibit 99.5 to this report (the “Additional New Warrant”) to purchase a number of shares equal to 2.5% of the Company’s shares outstanding, determined on a “Fully-Diluted Basis” in the same manner as applicable to the existing warrants previously issued to the OIC Investors, and otherwise containing the same terms as the warrants issued to the OIC Investors in May 2024.

---

The Company reimbursed the OIC Investor's legal expenses in connection with the foregoing amendments, which was deducted from the proceeds of the issuance of the Series 2024-A Notes paid to the Company. Giving effect to the receipt of the net proceeds of the issuance of the US\$5 million of Series 2024-A Notes, the Company has approximately US\$5.6 million of unrestricted cash and approximately US\$4.8 million of restricted cash as of June 23, 2024.

The Third SPA Amendment, the Third Supplemental Indenture, the Form of the Last Out Note the Sixth Amendment, the Form of Additional New Warrant, the Second Amended OIC Warrant, the Amended April 2024 Warrant and the Amended May 2024 Warrant are furnished as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, 99.6, 99.7 and 99.8. The foregoing descriptions are qualified in their entirety by the text of such exhibits.

---

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1#</a>	Amendment No. 3, dated June 21, 2024, to the Securities Purchase Agreement, dated as of September 21, 2023, by and among the Company and the OIC Investors
<a href="#">99.2</a>	Third Supplemental Indenture, dated June 21, 2024, by and between Carbon Revolution Operations and UMB Bank, National Association, as Trustee
<a href="#">99.3</a>	Form of Last Out Note (included as Exhibit A to the Third Supplemental Indenture)
<a href="#">99.4*</a>	Sixth Amendment, dated June 21, 2024, to the Proceeds Disbursing and Security Agreement, dated May 23, 2023
<a href="#">99.5</a>	Form of Additional New Warrant (included as Exhibit A to Amendment No. 3 to the Securities Purchase Agreement)
<a href="#">99.6</a>	Amendment No. 2, dated June 21, 2024, to the Warrant dated November 3, 2023
<a href="#">99.7</a>	Amendment No. 1, dated June 21, 2024, to the Warrant dated April 10, 2024
<a href="#">99.8</a>	Amendment No. 1, dated June 21, 2024, to the Warrant dated May 24, 2024

# Schedules to this exhibit have been omitted in accordance with the rules of the SEC. The registrant agrees to furnish supplementally a copy of all omitted schedules to the SEC upon its request.

\* Portions of this exhibit (indicated by asterisks) have been omitted in accordance with the rules of the SEC.

---

**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: June 24, 2024

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

---

**AMENDMENT NO. 3 TO SECURITIES PURCHASE AGREEMENT**

This Amendment No. 3 to Securities Purchase Agreement (this "Amendment"), dated as of June 21, 2024, amends the Securities Purchase Agreement, dated as of September 21, 2023 (as amended by that Amendment No. 1 to Securities Purchase Agreement dated as of April 10, 2024 and that Amendment No. 2 to Securities Purchase Agreement, dated as of May 24, 2024, 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 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, release portions of the Reserve Funds in the Reserve Account upon occurrence of specified events to be applied by Buyer for the acquisition of Subsequent Reserve Release Acquired Interests and Additional New Warrants; and

**WHEREAS**, Buyer is proposing to undertake such releases at the request and for the benefit of the Issuer, and in consideration thereof, 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 Securities Purchase Agreement, whether or not such releases are 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) Section 1.01 (*Definitions*) of the Securities Purchase Agreement is hereby amended to add the following defined terms in the appropriate alphabetical order:

“**Additional New Warrant**” means any Warrant to Purchase Ordinary Shares substantially in the form attached as Exhibit A to Amendment No. 3 (including, for the avoidance of doubt, that certain Warrant No. 0002 to Purchase Ordinary Shares issued by the Company to the Holders on April 10, 2024 and Warrant No. 003 to Purchase Ordinary Shares issued by the Company to the Holders on May 24, 2024, but excluding that certain Warrant No. 001 to Purchase Ordinary Shares issued by the Company to the Holders on November 3, 2023).

“**Amendment No. 3**” means Amendment No. 3 to Securities Purchase Agreement, dated as of June 21, 2024, between the Issuer and Buyer.

“**Last Out Reserve Release Condition**” means (i) a Minimum Trailing Three Month Revenue of not less than 15.0% greater than, and (ii) a Minimum Trailing Three Month Adjusted EBITDA of not less than 15.0% greater than, in each case, the amount set forth under the applicable columns on Schedule 2.05 of Amendment No. 3 opposite the last day of the fiscal month immediately prior to the date on which the Issuer has submitted a request to OIC for funding of each Subsequent Reserve Release.<sup>1</sup>

“**Minimum Trailing Three Month Adjusted EBITDA**” means Adjusted EBITDA (as defined in the Proceeds Disbursing and Security Agreement, dated as of May 23, 2023) for the period of three consecutive fiscal months preceding the date on which the Issuer has requested the applicable Subsequent Reserve Release.

“**Minimum Trailing Three Month Revenue**” means revenue of the Co-Obligors (as referred to in Section 6.8(b) of the Proceeds Disbursing and Security Agreement, dated as of May 23, 2023) for the period of three consecutive fiscal months preceding the date on which the Issuer has requested the applicable Subsequent Reserve Release.

“**Reserve Release Condition**” means (i) a Minimum Trailing Three Month Revenue of not less than, and (ii) a Minimum Trailing Three Month Adjusted EBITDA of not less than, in each case, the amount set forth under the applicable columns on Schedule 2.05 of Amendment No. 3 opposite the last day of the fiscal month immediately prior to the date on which the Issuer has submitted a request to OIC for funding of each Subsequent Reserve Release.

(b) Sections 2.05(b), (c) and (e) (*Reserve Release Closing*) of the Securities Purchase Agreement are hereby amended and restated in their entirety as follows:

---

<sup>1</sup> For illustration, the stated milestone for the 3 months ended November 30, 2024 is revenue of \$23,070,000 and adjusted EBITDA of (\$13,160,000). 15% “greater than” those two amounts is meant to require a revenue of not less than \$26,530,500 and adjusted EBITDA of not less than \$(11,186,000).



“(b) Each of (1) May 24, 2024, (2) June 21, 2024, (3) at the request of the Issuer on a date no earlier than July 1, 2024 and provided that the Issuer has satisfied the Reserve Release Condition (the “**Fourth Reserve Release**”), (4) at the request of the Issuer on a date after the Fourth Reserve Release but no earlier than August 1, 2024 and provided that the Issuer has satisfied the Reserve Release Condition (the “**Fifth Reserve Release**”), (5) at the request of the Issuer on a date after the Fifth Reserve Release but no earlier than September 1, 2024 and provided that the Issuer has satisfied the Reserve Release Condition (the “**Sixth Reserve Release**”), and (6) at the request of the Issuer on a date after the Sixth Reserve Release but no earlier than October 1, 2024 and provided that the Issuer has either (A) satisfied the Reserve Release Condition (the “**Seventh Reserve Release**”) or (B) satisfied the Last Out Reserve Release Condition (the “**Last Out Reserve Release**”) shall constitute a “**Subsequent Reserve Release**”, provided that, notwithstanding the above, no Subsequent Reserve Release shall occur after January 31, 2025. Upon the terms and subject to the conditions of this Agreement, upon each Subsequent Reserve Release, Buyer will acquire and (x) the Issuer will allot, issue and sell to Buyer such number of Class A Preferred Shares, Class B Preferred Shares or such other class of preferred shares, or Carbon Revolution Operations will issue and sell to Buyer such principal amount of Debt Instruments (including, without limitation, pursuant to the PIUS Loan), provided that in the case of a Last Out Reserve Release, Buyer shall only acquire Debt Instruments constituting Last Out Notes (as defined in the PIUS Loan) and (y) the Issuer will allot, issue and sell to Buyer any associated warrants to subscribe for Ordinary Shares, in each case, as may be issued by the Issuer as permitted under the Company Articles, in each case as determined in the sole discretion of Buyer, as such Class A Preferred Shares, Class B Preferred Shares, such other class of preferred shares or such Debt Instruments is equal to (i) US\$5,000,000.00 divided by in the case of Class A Preferred Shares, Class B Preferred Shares or such other class of preferred shares, the Per Share Subscription Price, and in the case of Debt Instruments, an amount in U.S. dollars to be agreed in writing between the Issuer and Buyer, rounded up to the nearest whole share (each a “**Subsequent Reserve Release Acquired Interest**” and, together with the First Reserve Release Acquired Interests, the “**Reserve Release Acquired Interests**”) and (ii) any associated warrants to subscribe for Ordinary Shares.

(c) In connection with the acquisition of such Reserve Release Acquired Interests: (i) upon issuance, the Reserve Release Acquired Interests and any Additional New Warrants, (ii) upon execution and delivery of the Warrant Amendment, the Warrant, and (iii) upon issuance, all Ordinary Shares issuable pursuant to any Additional New Warrants and the Warrant (as amended by the Warrant Amendment), in each case, shall be free and clear of all Liens (other than, in the case of Securities, restrictions on transfer under applicable federal and state securities laws and under the Company Articles, and in the case of Debt Instruments, any Permitted Liens (as defined in the Proceeds Disbursing and Security Agreement, dated as of May 23, 2023)).

(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 applicable funds flow memorandum and the Approved Budget.”

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

“(b) At each Reserve Release Closing, the Issuer shall deliver, or cause to be delivered:

(i) in event of a subscription of Securities, to Buyer, a certified copy of the Issuer’s updated register of members, evidencing the issuance of the applicable Reserve Release Acquired Interests to Buyer;

(ii) in event of a subscription of Securities, to Buyer, evidence of book entries in respect of the applicable Reserve Release Acquired Interests;

(iii) in event of a subscription of Securities, to Buyer, evidence, satisfactory to Buyer, that Buyer has otherwise been entered in the record books of the Issuer as the holder of record of the applicable Reserve Release Acquired Interests;

(iv) in event of an acquisition of Debt Instruments, to Buyer, a copy of all documents and other items required to be delivered to the lenders, noteholders, creditors or other equivalent Person for such borrowing or issuance pursuant to the terms of the Debt Instrument;

(v) to Buyer, a certificate of limited company status, compliance and/or good standing of each member of the Issuer Group, to the extent applicable in the relevant jurisdiction, issued by the appropriate Governmental Authorities from each jurisdiction in which the members of the Issuer Group are formed and carry on business dated not more than two (2) Business Days prior to the applicable Reserve Release Closing Date;

(vi) addressed to Buyer, favorable opinions of Coblenz Patch Duffy & Bass LLP and Herrick Feinstein LLP, counsels of the Issuer, in form and substance reasonably satisfactory to counsel of Buyer;

(vii) to Buyer, the certificate described in Section 8.07; and

(viii) to Buyer, a properly completed and executed IRS Form W-8BEN-E of the Issuer and confirmation of the Issuer’s tax reference number in Ireland.”

(d) Section 3.26 (*No Bankruptcy*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) No petition or notice has been presented, no order has been made and no resolution has been passed for the bankruptcy, liquidation, winding up or dissolution of any member of the Issuer Group. No receiver, trustee, custodian or similar Person has been appointed in respect of the whole, or any part, of any member of the Issuer Group, its Business, or the Assets of the Issuer Group; and no suspension of payments order, wind-up order or similar has been made and to the Knowledge of the Issuer no petition has been presented for such an order, in respect of the Issuer Group. No meeting of any member of the Issuer Group has been convened at which a resolution for bankruptcy, liquidation, winding-up, or dissolution of such member of the Issuer Group has been proposed, and no member of the Issuer Group has any plan or intention of, or have they received notice that any other Person has any plan or intention of, filing, making or obtaining any such petition, notice, order or resolution or of seeking the appointment of a receiver, trustee, custodian or similar Person. No voluntary arrangement, compromise or similar arrangement with its creditors generally has been proposed, agreed or sanctioned in respect of the Issuer Group.

(b) After giving effect to the transactions contemplated by this Agreement, the Issuer will not (i) be insolvent (either because its financial condition is such that the sum of its debts is greater than the fair value of its assets or because the present fair saleable value of its assets will be less than the amount required to pay its probable liability on its debts as they become absolute and matured), (ii) have unreasonably small capital with which to engage in its business, or (iii) have incurred or plan to incur debts beyond its ability to pay as they become absolute and matured.

(c) Without limiting the above sub-sections, where a member of the Issuer Group is a company to which the Corporations Act applies, that member is not subject to any of the following events: (i) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (ii) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; (iii) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement other than the Scheme Acquisition), assignment, moratorium or compromise or composition with its creditors generally, 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); (iv) 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, in respect of any of the things described in any of the above paragraphs; (v) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (vi) 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). For the purposes of this clause “Corporations Act” means the Australian Corporations Act 2001 (Cth).”

(e) Section 5.17 (*FIRB Application*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

“Section 5.17 FIRB Application. If Buyer, after obtaining Australian legal advice, requires an Australian Foreign Investment Review Board application with respect to any of the transactions contemplated hereby, Buyer shall submit an application to the Australian Foreign Investment Review Board with respect to any of the relevant transactions contemplated hereby and which require the approval of the Australian Foreign Investment Review Board under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The Issuer shall pay all fees relating to any application(s) and shall use best efforts to assist Buyer with obtaining the relevant approval of such application(s), including in each case, as promptly as practicable in advance of any Subsequent Closing or Reserve Release Closing (including each Subsequent Reserve Release Acquired Interest).”

**SECTION 2.** Representations, Warranties and Covenants. Issuer represents and warrants and covenants that immediately before and after giving effect to this Amendment: (i) except as disclosed in writing to Buyer in Schedule A, to supplement the Disclosure Schedule as of September 21, 2023, each of the representations and warranties contained in the Securities Purchase Agreement and in any other document furnished in connection therewith is true and correct in all material respects (provided that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct in all respects) on the date hereof (provided, that those representations and warranties expressly referring to a specific date are true and correct in all material respects (or in all respects, if such representation and warranty is qualified as to “materiality,” “Material Adverse Effect” or similar language) as of such date); and (ii) no material default or the occurrence of any event that, with notice or lapse of time or both, could constitute a material default has occurred and is continuing or would exist after giving effect to this Amendment. The Issuer shall engage a financial consultant on terms satisfactory to OIC no later than June 28, 2024.

**SECTION 3.** 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. 3 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. 3 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

*[Signature Page to Amendment No. 3 to Securities Purchase Agreement]*

---

Exhibit A:  
Additional New Warrant

(See attached)

---



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. [\_\_\_\_]

Original Issue Date: [\_\_\_\_]

## 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 Warrant Amount for this Warrant (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.

“**Business Combination**” means the transactions consummated pursuant to 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.

“**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.

“**Carbon Revolution**” means Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653.

“**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 one-tenth of a share (\$115.00 per whole Ordinary 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. “**Controlled**” has a meaning correlative thereto.

“**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.

“**Existing Warrants**” means that certain Warrant No. [\_\_\_\_\_] to Purchase Ordinary Shares issued by the Company to the Holders on [\_\_\_\_\_].<sup>2</sup>

---

<sup>2</sup> To describe all issued and outstanding warrants.

---

“**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 Existing Warrants 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 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.

“**Original Issue Date**” means [\_\_\_\_\_].

“**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 exchanged for equity of the Company in accordance with a scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth), pursuant to 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 may be amended, restated, amended and restated, supplemented or modified 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 Holders or their Affiliates that is in favor of (i) back-leverage lenders to the 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 Warrant Amount**” means, subject to any applicable adjustments pursuant to Section 7 of the applicable Warrant, the number of Ordinary Shares issuable to the Holder Group under a Warrant as of a specified date, which shall equal (a) the Vested Warrant Percentage for such Warrant *multiplied* by (b) the aggregate number of outstanding Ordinary Shares calculated on a Fully-Diluted Basis.

“**Vested Warrant Percentage**” means 2.50%.

---

“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<sup>th</sup>) 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 Warrant Amount for this Warrant, 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) 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 this 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. 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 Section 2(c)), 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(d), 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 this Warrant and to be allotted and issued the relevant number of Ordinary Shares in accordance with this Section 2 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. Fair Market Value.

(a) "**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, which shall be equal to the VWAP determined as provided in the preceding sentence, 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 a 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 this Warrant for the consideration expressed herein, 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\$100,010,000 divided into 800,000,000,000 Ordinary Shares with a nominal value of US\$0.0001 each, of which [ ] are issued and outstanding, 200,000,000,000 preferred shares with a nominal value of US\$0.0001 each, of which [ ] have been designated as Class B preferred shares and are issued and outstanding, [ ] Class A preferred shares of US\$0.0001 each, of which [ ] are issued and outstanding, 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 3.06 of the Issuer Disclosure Schedules as of September 21, 2023, 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 this 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 the Holders are 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 this 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 reasonable 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 Existing Warrants 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 Existing Warrants 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 Existing Warrants 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 the foregoing, 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 hereof, 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

with a copy to:

Attention: Connor Manning  
Goodwin Procter LLP  
620 Eighth Avenue  
New York, New York 10018  
E-mail: jletalien@goodwinlaw.com; jarel@goodwinlaw.com

If to the Holders:

Attention: Jeffrey Letalien; Jocelyn Arel  
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

with a copy to:

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

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: \_\_\_\_\_  
Name:  
Title:

*[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: \_\_\_\_\_

Name:

Title:

**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: \_\_\_\_\_

Name:

Title:

*[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.]<sup>3</sup>

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: \_\_\_\_\_

\_\_\_\_\_  
<sup>3</sup> To be deleted when exercised by the original Holders - see Section 6(d).

\_\_\_\_\_

Schedule A  
Disclosures

[Omitted]

---

Schedule 2.05:  
Subsequent Reserve Release Milestones

[Omitted]

---

## THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Third Supplemental Indenture**”), dated as of June 21, 2024, is made by and between Carbon Revolution Operations Pty Ltd ACN 154 435 355, a company limited by shares and incorporated in Australia (the “**Issuer**”), and UMB BANK, NATIONAL ASSOCIATION, solely in its capacity as trustee (the “**Trustee**”).

## WITNESSETH

WHEREAS, the Issuer and the Trustee are parties to that certain Trust Indenture, dated as of May 23, 2023, by and between the Issuer and the Trustee (as amended by that certain First Supplemental Indenture dated as of September 11, 2023, that certain Second Supplemental Indenture dated as of May 24, 2024 (the “**Second Supplemental Indenture**”), and as may be further amended, restated, supplemented or otherwise modified from time to time, the “**Indenture**”);

WHEREAS, pursuant to the Indenture, the Issuer has issued \$60,000,000 Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2023-A (Collateralized Loan Insurance Program) (the “**Series 2023-A Notes**”) and \$5,000,000 Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2024-A (the “**Initial Series 2024-A Notes**”);

WHEREAS, the Issuer has received consents from the Insurer and the Noteholders of the Series 2023-A Notes and Initial Series 2024-A Notes constituting the Majority of the Note Holders to the proposed amendments to the Indenture set forth herein (the “**Consenting Noteholders**”);

WHEREAS, pursuant to the Indenture, the Issuer and the Trustee (at the Issuer’s direction and further at the direction of the Consenting Noteholders) have agreed to enter into this Third Supplemental Indenture for the purposes stated herein;

WHEREAS, this Third Supplemental Indenture is entered into for the purpose of (i) authorizing the issuance of up to \$5,000,000 aggregate principal amount of Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2024-B (the “**Last Out Notes**”) from time to time and (ii) amending certain rights and privileges of the Series 2023-A Notes and the Series 2024-A Notes;

WHEREAS, for the avoidance of doubt, the express intention of the parties hereto is that the effect of this Third Supplemental Indenture on (a) the Indenture is to amend and supplement the Indenture but not to rescind the Indenture and (b) the Series 2023-A Notes and Series 2024-A Notes is to amend and supplement certain terms of the Series 2023-A Notes and Series 2024-A Notes but not effect a re-issuance or replacement of the Series 2023-A Notes or Series 2024-A Notes Outstanding as of the date hereof; and

WHEREAS, all things necessary have been done to make this Third Supplemental Indenture, when executed and delivered by the Issuer, the legal, valid and binding agreement of the Issuer, in accordance with its terms.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee mutually covenant and agree as follows:

**ARTICLE I.**  
**SUPPLEMENT; DEFINITIONS**

**Section 1.01 Supplement.** This Third Supplemental Indenture shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes, and every Noteholder heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby.

**Section 1.02 Recitals.**

- (a) The fifth ‘WHEREAS’ recital of the Second Supplemental Indenture is hereby amended and restated as follows:

“WHEREAS, this Second Supplemental Indenture is entered into for the purpose of authorizing (i) the issuance of \$5,000,000 aggregate principal amount of Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2024-A (the “**Initial Series 2024-A Notes**”), and (ii) the issuance of up to an additional \$25,000,000 of Series 2024-A Notes from time to time as set forth herein (the “**Additional Series 2024-A Notes**”, and collectively with the Initial Series 2024-A Notes, the “**Series 2024-A Notes**” which shall not exceed \$30,100,000 in the aggregate);”

**Section 1.03 Definitions.**

- (a) For all purposes of this Third Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires, capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.
- (b) The following terms contained in Section 1.01 of the Indenture are hereby amended and restated in their entirety as follows:

“*2024-A Exit Premium*” shall mean, with respect to any Series 2024-A Notes as of any reference date and as consideration for undertakings by OIC related to the restructuring of OIC’s initial investment into the Issuer’s Parent, (A) (w) the aggregate of all Series 2024-A Note Proceeds prior to such reference date multiplied by two (2) minus (x) the sum of all interest payments paid in cash on such Series 2024-A Note on or before such reference date minus (y) the full principal amount of such Series 2024-A Notes, together with interest accrued and unpaid thereon to such reference date, to be paid on or before such reference date minus (z) the sum of all fees (excluding restructuring or similar fees paid to any Holder of the Series 2024-A Notes in connection with the Second Supplemental Indenture) paid in cash on account of any Series 2024-A Note on or before such reference date, if any, plus (B) US\$10,000,000.00.

“*Disbursement*” shall mean the disbursement of proceeds of the Series 2023-A Notes and/or the Series 2024-A Notes and/or the Last Out Notes made by the Disbursing Agent pursuant to the Proceeds Disbursing Agreement.

“*Early Redemption*” shall mean the redemption of all or a portion of the Series 2023-A Notes, Series 2024-A Notes and Last Out Notes prior to the Stated Maturity Date that constitutes a Prepayment Redemption, a Special Redemption or an Extraordinary Redemption, as described in Section 2.13 of the Indenture.

“*Early Redemption Date*” shall mean the date, prior to the Stated Maturity Date, on which an Early Redemption of the Series 2023-A Notes and the Series 2024-A Notes and Last Out Notes occurs.

“*Interest Period*” shall mean with respect to any Note, the period commencing on and including an Note Interest Payment Date and ending on and including the day immediately preceding the next succeeding Note Interest Payment Date (with the exception that (a) with respect to the Series 2023-A Notes, the first Interest Period shall commence on and include the Delivery Date, (b) with respect to any Series 2024-A Note, the first Interest Period for such Series 2024-A Note shall commence on and include the 2024-A Notes Delivery Date for such Series 2024-A Note and (c) with respect to any Last Out Note, the first Interest Period for such Last Out Note shall commence on and include the Last Out Notes Delivery Date for such Last Out Note and, in each case, shall end on and include the day immediately preceding the first scheduled Note Interest Payment Date with respect to such Note).

“*Insurance Payments*” shall mean all payments made by the Insurer under the Insurance Policy with respect to the Disbursement of the Series 2023-A Notes.

“*Majority of the Noteholders*” shall mean Noteholders of a majority of the aggregate principal amount of the Outstanding Notes (or all Noteholders of the aggregate principal amount of the Outstanding Series 2023-A Notes in the case of changes to the Insurance Policy), each by instruments filed with the Trustee and, solely with respect to the matters set forth in Section 6.11, subject to reasonable consultation with OIC, the Holders of Series 2024-A Notes and Holders of Last Out Notes pursuant to Section 6.11.

“*Minimum Noteholder Percentage*” shall mean, in the aggregate, the Noteholders of at least seventy-five percent (75%) of the principal amount of all Outstanding Notes and, solely with respect to the matters set forth in Section 6.11, subject to reasonable consultation with OIC, the Holders of Series 2024-A Notes and Holders of Last Out Notes pursuant to Section 6.11.

“*Note Purchaser*” shall mean (i) any entity that purchases the Series 2023-A Notes from the Issuer through the placement of the Placement Agent, (ii) any entity that purchases the Series 2024-A Notes from the Issuer, or (iii) any entity that purchases Last Out Notes from the Issuer.

“*Notes*” shall mean Series 2023-A Notes, Series 2024-A Notes, Last Out Notes, Replacement Notes or Surrendered Notes, as such terms are defined in Article II of this Indenture.

“*OIC*” shall mean OIC Structured Equity Fund I GPFA Range, LLC, a Delaware limited liability company, OIC Structured Equity Fund I Range, LLC, a Delaware limited liability company, and any and all of their Affiliates that are (or may become) Holders of any Series 2024-A Notes or Last Out Notes.

“*Outstanding*” or “*Outstanding Notes*” shall mean, as of any particular time, all Notes that have been duly authenticated and delivered by the Trustee under this Indenture, except: (a) Notes theretofore canceled or required to be canceled by the Trustee and delivered to the Trustee for cancellation; (b) Notes that are deemed to have been paid in full in accordance with this Indenture; and (c) Notes for which other notes have been substituted, authenticated and delivered for reason of loss, mutilation or defacement under this Indenture, including Replacement Notes or Surrendered Notes.



“*Replacement Notes*” shall mean notes issued to replace Series 2023-A Notes, Series 2024-A Notes, or Last Out Notes, as the case may be, as provided in Section 2.05 of this Indenture.

- (c) Section 1.01 of the Indenture is hereby amended to add the following defined terms in the appropriate alphabetical order:

“*Issuer’s Parent*” shall mean Carbon Revolution Pty Ltd ACN 128 274 653.

“*Last Out Authentication Order*” shall mean a written order of the Issuer, delivered to the Trustee, instructing the Trustee to authenticate and deliver Last Out Notes, substantially in the form and substance attached as Exhibit C to this Third Supplemental Indenture.

“*Last Out Exit Premium*” shall mean, with respect to any Last Out Notes as of any reference date and as consideration for undertakings by OIC related to the restructuring of OIC’s initial investment into the Issuer’s Parent, (w) the aggregate of all Last Out Note Proceeds prior to such reference date multiplied by two (2) minus (x) the sum of all interest payments paid in cash on such Last Out Note on or before such reference date minus (y) the full principal amount of such Last Out Notes, together with interest accrued and unpaid thereon to such reference date, to be paid on or before such reference date minus (z) the sum of all fees (excluding restructuring or similar fees paid to any Holder of the Last Out Notes in connection with the Third Supplemental Indenture) paid in cash on account of any Last Out Note on or before such reference date, if any.

“*Last Out Investor Letter*” has the meaning set out in Section 2.07 of this Third Supplemental Indenture.

“*Last Out Note(s)*” has the meaning set out in Section 2.02 of this Third Supplemental Indenture.

“*Last Out Notes Delivery Date*” shall mean any date on which Last Out Notes are issued.

“*Last Out Subordination Agreement*” shall mean a last out subordination agreement substantially in the form attached to this Third Supplemental Indenture as Exhibit D.

“*Third Supplemental Indenture*” shall mean that certain Third Supplemental Indenture, dated as of June 21, 2024, by and between the Issuer and the Trustee.

- (d) Each reference to “Notes (including Series 2023-A Notes and Series 2024-A Notes)” in the Indenture is hereby deleted and replaced with the word “Notes”.
- (e) Each reference in the Indenture (including, for the avoidance of doubt, any references contained in the definitions of “Transaction Documents”, “Trust Transaction Documents”, “Trustee Documents”) to “Newlight Capital LLC” and “Newlight” in its capacity as Servicer shall be replaced with “Gallagher IP Solutions LLC” and “Gallagher” in its capacity as Servicer.

#### **Section 1.04 Interpretation.**

- (a) Section 1.02 of the Indenture is hereby amended to add as clause (k) the following:

“(k) unless otherwise specified herein, “\$” or “dollars” refers to United States dollars, or such other currency of the United States that at the time of payment is legal tender for payment of public and private debts.”

**ARTICLE II.  
THE NOTES**

**Section 2.01 Amendment of Section 2.02 of the Second Supplemental Indenture.** Section 2.02 of the Second Supplemental Indenture is hereby amended and restated as follows:

**“Issuance of Series 2024-A Notes.**

- (a) There is hereby created a series of notes to be known as and entitled “Fixed Rate Senior Notes, Series 2024-A” (the “**Series 2024-A Notes**”). The Series 2024-A Notes shall be issuable to OIC, its subsidiaries or their Affiliates as fully-registered Series 2024-A Notes without coupons. The initial aggregate principal amount of Series 2024-A Notes shall be up to \$30,100,000, in Authorized Denominations. The Series 2024-A Notes shall be executed, authenticated and delivered in accordance with the provisions of this Second Supplemental Indenture. PIK Interest on the Series 2024-A Notes shall be paid in denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. The Series 2024-A Notes shall be initially issued in the name of “Cede & Co.” as nominee for DTC, as registered owner of the Series 2024-A Notes, and shall be held by the Trustee as custodian for DTC pursuant to Section 2.12 of the Indenture. The Issuer shall execute and deliver to DTC a DTC Letter. No obligations may be issued pursuant to this Second Supplemental Indenture, other than those authorized by this section, except notes issued upon transfer or exchange pursuant to Section 2.07 of the Indenture and replacement notes issued pursuant to Section 2.05 of the Indenture. The Series 2024-A Notes shall be dated as of the 2024-A Notes Delivery Date. No less than \$5,000,000 of Series 2024-A Notes shall be issued on each 2024-A Notes Delivery Date. Each Series 2024-A Note (i) shall bear interest at the rate per annum as set forth in Exhibit A to this Second Supplemental Indenture, commencing on the 2024-A Notes Delivery Date, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on each Note Interest Payment Date and (ii) shall mature as set forth in Exhibit A to this Second Supplemental Indenture.
- (b) Notwithstanding anything to the contrary herein or in the Notes, in addition to the principal and interest on the Series 2024-A Notes as set forth in Exhibit A to the Second Supplemental Indenture, the 2024-A Exit Premium shall be due and payable at the earlier of (1) a bona fide refinancing of the Series 2024-A Notes, (2) a bona fide sale of the Issuer and/or its subsidiaries as a going concern and (3) on the final Note Interest Payment Date (being the Stated Maturity Date of the Series 2024-A Notes); *provided that*:
- (i) in the event the preceding clause (3) is the earliest to occur, the payment of the 2024-A Exit Premium shall be in the Holder’s sole discretion;
  - (ii) the 2024-A Exit Premium shall only be payable after the payment in full in cash of the principal amount and any accrued and unpaid interest (including the 2023-A Exit Premium) due on any Outstanding Series 2023-A Notes and Series 2024-A Notes; and
  - (iii) prior to the payment of the 2024-A Exit Premium, the Trustee shall have first received an Officer’s Certificate from the Issuer certifying that such fee has become due and payable.
- (c) For the avoidance of doubt, the 2024-A Exit Premium will not become due and payable where:
- (i) the Series 2024-A Notes are redeemed in a Bankruptcy Event, or as part of any other exercise of remedies by the Noteholders; or

(ii) the Series 2023-A Notes and Series 2024-A Notes are redeemed as part of a refinancing, where the proceeds from such refinancing are not sufficient to pay the 2024-A Exit Premium following the payment in full in cash of all principal and accrued and unpaid interest due on the Series 2023-A Notes and the Series 2024-A Notes. In event of clause (c)(ii), the obligation to pay the 2024-A Exit Premium shall remain, but will be subject to clause (b)(ii) above and subject to the prior payment in full in cash of the principal amount and any accrued and unpaid interest due on any new senior secured financing obtained to refinance the Series 2023-A Notes and Series 2024-A Notes.”

## **Section 2.02 Issuance of Last Out Notes.**

- (a) There is hereby created a series of notes to be known as and entitled “Fixed Rate Senior Notes, Series 2024-B” (the “**Last Out Notes**”). The Noteholders have, on the date of this Third Supplemental Indenture, consented to, and the Issuer may, from time to time, without additional notice to or the consent of the Noteholders, but conditional upon the execution of the Last Out Subordination Agreement, issue the Last Out Notes to OIC, its subsidiaries or their Affiliates as fully-registered Last Out Notes without coupons. The initial aggregate principal amount of Last Out Notes shall be up to \$5,000,000, in Authorized Denominations. The Last Out Notes shall be executed, authenticated and delivered in accordance with the provisions of this Third Supplemental Indenture. PIK Interest on the Last Out Notes shall be paid in denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. The Last Out Notes shall be initially issued in the name of “Cede & Co.” as nominee for DTC, as registered owner of the Last Out Notes, and shall be held by the Trustee as custodian for DTC pursuant to Section 2.12 of the Indenture. The Issuer shall execute and deliver to DTC a DTC Letter. No obligations may be issued pursuant to this Third Supplemental Indenture, other than those authorized by this section, except notes issued upon transfer or exchange pursuant to Section 2.07 of the Indenture and replacement notes issued pursuant to Section 2.05 of the Indenture. The Last Out Notes shall be dated as of the Last Out Notes Delivery Date. Each Last Out Note (i) shall bear interest at the rate per annum as set forth in Exhibit A to this Third Supplemental Indenture, commencing on the Last Out Notes Delivery Date, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on each Note Interest Payment Date and (ii) shall mature as set forth in Exhibit A to this Third Supplemental Indenture.
- (b) Notwithstanding anything to the contrary herein or in the Notes, in addition to the principal and interest on the Last Out Notes as set forth in Exhibit A to this Third Supplemental Indenture, the Last Out Exit Premium shall be due and payable at the earlier of (1) a bona fide refinancing of the Last Out Notes, (2) a bona fide sale of the Issuer and/or its subsidiaries as a going concern and (3) on the final Note Interest Payment Date (being the Stated Maturity Date of the Last Out Notes); *provided that*:
- (i) in the event the preceding clause (3) is the earliest to occur, the payment of the Last Out Exit Premium shall be in the Holder’s sole discretion;
  - (ii) the Last Out Exit Premium shall only be payable after the payment in full in cash of the principal amount and any accrued and unpaid interest (including the 2023-A Exit Premium) due on any Outstanding Series 2023-A Notes, Series 2024-A Notes and Last Out Notes; and
  - (iii) prior to the payment of the Last Out Exit Premium, the Trustee shall have first received an Officer’s Certificate from the Issuer certifying that such fee has become due and payable.
- (c) For the avoidance of doubt, the Last Out Exit Premium will not become due and payable where:

(i) the Last Out Notes are redeemed in a Bankruptcy Event, or as part of any other exercise of remedies by the Noteholders; or

(ii) the Series 2023-A Notes, Series 2024-A Notes and Last Out Notes are redeemed as part of a refinancing, where the proceeds from such refinancing are not sufficient to pay the Last Out Exit Premium following the payment in full in cash of all principal and accrued and unpaid interest due on the Series 2023-A Notes, Series 2024-A Notes and the Last Out Notes. In event of clause (c)(ii), the obligation to pay the Last Out Exit Premium shall remain, but will be subject to clause (b)(ii) above and subject to the prior payment in full in cash of the principal amount and any accrued and unpaid interest due on any new senior secured financing obtained to refinance the Series 2023-A Notes, Series 2024-A Notes and Last Out Notes.

**Section 2.03 Amendment of Section 2.04 of the Indenture.** Section 2.04 of the Indenture is hereby amended and restated as follows:

**“Section 2.04 Denomination; Medium of Payment.** The Series 2023-A Notes are being offered and placed by the Placement Agent on behalf of the Issuer directly to the Note Purchasers pursuant to a Private Placement Memorandum dated May 23, 2023 (the “Private Placement Memorandum”), which Private Placement Memorandum has been authorized and signed by the Issuer. The Series 2023-A Notes shall be issuable only as fully-registered notes without coupons in Authorized Denominations. The Series 2023-A Notes shall be substantially in the form set forth in Exhibit A to the Indenture (and not, for the avoidance of doubt, Exhibit A to the Second Supplemental Indenture) with such variations, insertions, or omissions as are appropriate and not inconsistent therewith. Principal of and interest on the Series 2023-A Notes shall be payable in the amounts, at the rates, and at such times as set forth in Exhibit A to the Indenture and in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; provided however, that if the Issuer has notified the Noteholders and the Trustee in writing on the first day of each Interest Period whether it elects to pay PIK Interest or is otherwise deemed to have elected to pay PIK Interest with respect to any Series 2024-A Notes, then the 2023-A PIK Fee shall accrue on each Series 2023-A Notes for the applicable period in which such PIK Interest is elected; provided that if the Issuer does not so timely elect the form of interest payment, then the Issuer will be deemed to have selected to pay the 2023-A PIK Fee as PIK Interest (and, for the avoidance of doubt, the failure to timely make such election will not constitute a Default or Event of Default). Notwithstanding anything to the contrary herein or in the Notes, in addition to the principal and interest on the Series 2023-A Notes as set forth in Exhibit A to the Indenture, the 2023-A Exit Premium (including, for the avoidance of doubt, the 2023-A PIK Fee) shall be payable on the final Note Interest Payment Date (being the Stated Maturity Date of the Series 2023-A Notes). The Issuer agrees to deliver a written order to the Trustee no later than five (5) Business Days prior to each Note Interest Payment Date with respect to which the Issuer has elected to pay PIK Interest, stating the amount of accrued and unpaid PIK Interest payable on each Series 2023-A Note for the applicable Interest Period to the nearest cent (with half of one cent rounded upward), together with all other information requested by the Trustee or any Holder in order to allocate such payment (it being understood and agreed that the 2023-A PIK Fee shall be increased by an amount equal to such PIK Interest on such Note Interest Payment Date rather than increasing the principal balance on such Note Interest Payment Date). The Trustee shall be entitled to rely upon such written order from the Issuer (without incurring any liability), including any and all amounts, calculations, and/or other information contained in such written order without any obligation to further review, analyze, verify, confirm, and/or investigate any such information contained therein.”

**Section 2.04 Denomination; Medium of Payment.**

- (a) The Last Out Notes shall be issuable only as fully-registered Notes without coupons in Authorized Denominations. The Last Out Notes shall be substantially in the form and substance set forth in Exhibit A to this Third Supplemental Indenture with such variations, insertions, or omissions as are appropriate and not inconsistent therewith.
- (b) Principal of the Last Out Notes shall be payable in the amount stated on such Last Out Notes and in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.
- (c) Interest on the Last Out Notes shall be payable (i) in full in cash (“**Cash Interest**”) or (ii) in parts comprising 8.50% of Cash Interest and 3.50% in-kind by adding to the principal amount of each Last Out Note in the manner set forth in Section 2.04(d) of this Third Supplemental Indenture (“**PIK Interest**”). The Issuer shall notify in writing the Holders and the Trustee on or before the first day of each Interest Period whether it elects to pay PIK Interest for such Interest Period; *provided* that if the Issuer does not so timely elect the form of interest payment, then the Issuer will be deemed to have selected to pay PIK Interest of 3.50% and Cash Interest of 8.50% (and, for the avoidance of doubt, the failure to timely make such election will not constitute a Default or Event of Default). The Issuer agrees to deliver a written order to the Trustee no later than five (5) Business Days prior to each Note Interest Payment Date with respect to which the Issuer has elected to pay PIK Interest, stating the amount of accrued and unpaid PIK Interest payable on each Last Out Note for the applicable Interest Period to the nearest cent (with half of one cent rounded upward), together with all other information requested by the Trustee or any Holder in order to allocate such payment (which may include the amount of the principal increase as a result of the PIK Interest). The Trustee shall be entitled to rely upon such written order from the Issuer (without incurring any liability), including any and all amounts, calculations, and/or other information contained in such written order without any obligation to further review, analyze, verify, confirm, and/or investigate any such information contained therein.
- (d) Any PIK Interest on the Last Out Notes will be payable to Holders by its addition to the principal amount of each Last Out Note in the manner provided in the next sentence. Effective immediately before the close of business on each Note Interest Payment Date, the principal amount of each Last Out Note then Outstanding will be deemed to be increased by the amount of accrued and unpaid PIK Interest on such Last Out Note for the period since the prior Note Interest Payment Date, rounded up to the nearest \$1.00, and the Trustee will, promptly after receipt of a written order from the Issuer, record such increase in principal amount as set forth in such written order.
- (e) Any PIK Interest the amount of which is added to the principal amount of the Last Out Notes pursuant to Section 2.04(d) of this Third Supplemental Indenture will be deemed to be “paid” on the Last Out Notes for all purposes of this Third Supplemental Indenture.

**Section 2.05** [Reserved]

**Section 2.06** [Reserved]

**Section 2.07 Registration, Transfer and Exchange.** Each initial purchaser of a Last Out Note shall provide an investor letter in the form attached to this Third Supplemental Indenture as Exhibit B (the “**Last Out Investor Letter**”). Any Noteholder who purchases or otherwise acquires a Last Out Note or Beneficial Ownership Interest or any other interest in a Last Out Note, by its acquisition of such Last Out Note or interest in a Last Out Note, whether upon original issuance or subsequent transfer, is deemed to have represented to and agreed with the Issuer and the Trustee paragraphs 3, 7 and 11 of the Last Out Investor Letter set forth in Exhibit B to this Third Supplemental Indenture.

**Section 2.08** [Reserved]

**Section 2.09** [Reserved]

**Section 2.10 Delivery of Last Out Notes.**

- (a) The Issuer will be entitled, upon execution and delivery of an Officer's Certificate, Opinion of Counsel, Last Out Authentication Order and Last Out Subordination Agreement to the Trustee, to execute and deliver to the Trustee Last Out Notes, and the Trustee shall (i) authenticate and register such Last Out Notes as provided in Section 2.12 of the Indenture and (ii) execute the Last Out Subordination Agreement.
- (b) Prior to, and as a condition precedent to the authentication and delivery of any Last Out Notes, there shall be filed with and delivered to the Trustee:
- (i) certified copies of the resolutions adopted by the authorized officials of the Issuer, if any, authorizing the execution and delivery of the Last Out Subordination Agreement and the issuance of the Last Out Notes;
  - (ii) copies of the Last Out Subordination Agreement executed by the Co-Obligors;
  - (iii) such Last Out Notes executed by the Issuer;
  - (iv) a Last Out Authentication Order, substantially in the form and substance attached as Exhibit C to this Third Supplemental Indenture;
  - (v) a Recognition Deed (to the extent the Noteholders of the Last Out Notes are not already recognized as a Security Beneficiary under and as defined in the Security Trust Deed) in relation to the Australian Law Security Trust Deed, executed in relation to the Last Out Notes by the Security Trustee
  - (vi) an opinion or opinions of counsel to the Issuer, the Trustee, and the Co-Obligors in form and substance reasonably satisfactory to the Trustee (including due execution, enforceability and no conflicts opinions); and
  - (vii) such further opinions, certificates, and instruments as are reasonably required or requested by the Trustee.

**Section 2.11 Amendment of Section 2.11 of the Indenture.** Section 2.11 of the Indenture is hereby amended and restated as follows:

“**Section 2.11 Security.** The payments of principal of and interest on the Series 2023-A Notes, Series 2024-A Notes and Last Out Notes shall be secured by the Trust Estate, including an assignment by the Trustee to the Servicer of the Proceeds Disbursing Agreement, including all Obligor Payments and other amounts payable to the Trustee under the Proceeds Disbursing Agreement, the cash balances in the Payment Reserve Fund and other funds maintained by the Trustee, provided that notwithstanding anything contrary to the foregoing, the Payment Reserve Fund and the Insurance Proceeds Fund and the funds deposited therein shall be for the sole benefit of the Series 2023-A Notes and shall not secure payments of principal of and interest on the Series 2024-A Notes and Last Out Notes. In addition, as provided in the Insurance Policy, to the extent other amounts are insufficient to pay debt service on the Series 2023-A Notes when due, payments made by the Insurer under the Insurance Policy may be used to make such payments. All funds established in this Indenture for the benefit of the Series 2023-A Notes are pledged and assigned under the Transaction Documents for the equal and proportionate benefit of the Holders of the Series 2023-A Notes and, except as otherwise provided in the Transaction Documents, may be used for no purpose other than payment of the Series 2023-A Notes. All funds established in this Indenture for the benefit of the Series 2024-A Notes (except with respect to any amount of an Insurance Payment that is transferred to such fund) are pledged and assigned under the Transaction Documents for the equal and proportionate benefit of the Holders of the Series 2024-A Notes and the Last Out Notes, respectively, and, except as otherwise provided in the Transaction Documents (including subject to the terms of the Last Out Subordination Agreement), may be used for no purpose other than payment of the Series 2024-A Notes and the Last Out Notes. The obligation of the Issuer to abide by the terms of the Indenture and the Notes shall be absolute and unconditional and shall not be subject to any defense or any right of set off, counterclaim or recoupment arising out of any breach by the Trustee or any Noteholder of any obligation to the Issuer or otherwise with respect to the Notes or out of any indebtedness or liability at any time owing to the Issuer by the Trustee. Until such time as all of the Notes shall have been fully paid or redeemed, the Issuer will not suspend or discontinue any payments provided for herein. Notwithstanding the foregoing, the Issuer’s obligation to make payments on the Notes is limited to the components of the Trust Estate. If the sources comprising the Trust Estate do not provide funds sufficient to make payments on the Notes, the Issuer is under no obligation to make such payments. For the avoidance of doubt, the Issuer has an obligation to make all payments in accordance with the Transaction Documents, including the outstanding principal and accrued interest on the Notes. Pursuant to the Trustee Services Agreement, the Trustee has assigned the Trust Estate to the Servicer, other than the Insurance Policy, which has been issued directly to the Trustee as Named Insured. For the avoidance of doubt, notwithstanding anything to the contrary herein, all amounts paid by the Insurer under the Insurance Policy, including amounts deposited in the Insurance Proceeds Fund that are subsequently transferred to the Debt Service Fund, shall be applied solely to the payment of the Series 2023-A Notes.”

**ARTICLE III.  
ESTABLISHMENT OF FUNDS; APPLICATION OF PROCEEDS; INVESTMENTS**

**Section 3.01** [Reserved]

**Section 3.02** [Reserved]

**Section 3.03** [Reserved]

**Section 3.04 Note Proceeds Fund.** There is hereby created in connection with the Last Out Notes, a Last Out Note Proceeds Fund. Unless otherwise provided by Section 3.14 below, all net proceeds of each sale of the Last Out Notes shall be deposited into the Last Out Note Proceeds Fund on each Last Out Notes Delivery Date and disbursed as provided in Section 3.14 of this Third Supplemental Indenture.

**Section 3.05** [Reserved]

**Section 3.06** [Reserved]

**Section 3.07** [Reserved]

**Section 3.08** [Reserved]

**Section 3.09** [Reserved]

**Section 3.10** [Reserved]

**Section 3.11** [Reserved]

**Section 3.12** [Reserved]

**Section 3.13** [Reserved]

**Section 3.14 Disbursed Amount and Flow of Funds on Delivery Date.** On each Last Out Notes Delivery Date, the initial purchasers shall wire to the Trustee an amount equal to the face amount of the Last Out Notes issued on such Last Out Notes Delivery Date (the “**Last Out Note Proceeds**”) and the Last Out Note Proceeds shall be deposited into the Last Out Note Proceeds Fund and then disbursed by the Trustee to the Issuer or Issuer’s Parent or to the Repayment Fund or Debt Service Fund, or to any combination thereof, in each case as directed in the Officer’s Certificate and flow of funds memorandum attached thereto that shall be delivered to the Trustee on or before the applicable Last Out Notes Delivery Date (each a “**Last Out Disbursement**”). The term and provisions of each Last Out Disbursement are set forth in the Proceeds Disbursing Agreement and the entire amount of any Last Out Disbursement shall be deemed to have been disbursed to the Co-Obligor under the Proceeds Disbursing Agreement regardless of whether all or any portion of such Last Out Disbursement is disbursed to the Repayment Fund or Debt Service Fund.

**ARTICLE IV.  
DISBURSEMENT, CO-OBLIGOR PAYMENTS AND PREPAYMENT REDEMPTION**

**Section 4.01** [Reserved]

**Section 4.02** [Reserved]

**Section 4.03** [Reserved]

**Section 4.04 Amendment of Section 4.04 of the Indenture.** Section 4.04 of the Indenture is hereby amended and restated as follows:

“**Payments on the Notes.** On the 15<sup>th</sup> day of each month (or the next Business Day thereafter, if the 15<sup>th</sup> day of the month is not a Business Day), and subject to (i) any Tax Deduction which has reduced the Co-Obligor Payments under Section 4.02 and the amounts transferred to the Debt Service Fund under Section 4.03 and (ii) the Last Out Subordination Agreement, the Trustee will withdraw the amount necessary from the Debt Service Fund to make the payment of interest on the Notes on such date and, if principal is due on the Notes on such date, the amount necessary to make the required principal payment on such date.”

**ARTICLE V.  
EXTRAORDINARY REDEMPTION AND SPECIAL REDEMPTION**

**Section 5.01** [Reserved]

**ARTICLE VI.  
EVENTS OF DEFAULT AND REMEDIES THEREFOR**

**Section 6.01** [Reserved]

**Section 6.02** [Reserved]

**Section 6.03** [Reserved]



**Section 6.04** [Reserved]

**Section 6.05** [Reserved]

**Section 6.06** [Reserved]

**Section 6.07 Amendment to Section 6.07.** Section 6.07 of the Indenture is hereby amended and restated in its entirety as follows:

“**Section 6.07 Application of Moneys.** Notwithstanding anything to the contrary within this Indenture, the Disbursement Documents, the Last Out Subordination Agreement or the Trust Transaction Documents, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Indenture or under any of the other Transaction Documents including any proceeding at law or in equity to enforce the provisions of and foreclose, realize, levy or execute upon all items of collateral hereunder, together with all funds held by the Trustee hereunder, shall be deposited in the Debt Service Fund and, after payment of all of the fees, costs and expenses (including attorneys’ fees and expenses) relating to the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee (or the Servicer, if applicable) including reasonable attorneys’ fees, and all other outstanding fees and expenses of and indemnities owing to the Trustee (or the Servicer, if applicable) incurred under the Second Supplemental Indenture, the Third Supplemental Indenture, the Indenture, the Disbursement Documents, and/or the Trust Transaction Documents, or otherwise in connection with such actions, and thereafter any fees, expenses, liabilities and advances due to, or incurred or made by, the Paying Agent and the Registrar (and, if applicable, the Servicer), such moneys thereafter shall be applied in the order set forth below:

(a) Unless the principal of all Series 2023-A Notes and Series 2024-A Notes shall have become or been declared due and payable, all such moneys (other than any Insurance Payments, which shall be applied solely to the payment of the Series 2023-A Notes) shall be applied to the ratable payment of all installments of cash interest then due on the Series 2023-A Notes (including the 2023-A Exit Premium, if such fee has become or been declared due and payable) and Series 2024-A Notes (other than the 2024-A Exit Premium) on a pro rata basis relative to each series of Notes, and, if the amount available shall not be sufficient to pay in full all such amounts, then to the ratable payment of all such amounts so due and the portion thereof allocable to the installments of interest shall be applied in order of priority first to installments past due for the longest period;

(b) If the principal of all the Series 2023-A Notes and Series 2024-A Notes shall have become or been declared due and payable, all such moneys (other than any Insurance Payments, which shall be applied solely to the payment of the Series 2023-A Notes) shall be applied to the payment of the principal then due and unpaid upon the Series 2023-A Notes (including the 2023-A Exit Premium) and Series 2024-A Notes (other than the 2024-A Exit Premium) on a pro rata basis relative to each series of Notes; and

(c) Subject to the Last Out Subordination Agreement and provided that the principal, interest and applicable exit premium applicable to the Series 2023-A Notes and Series 2024-A Notes shall have been paid, all remaining monies shall be applied to the payment of the principal, interest and exit premium due and unpaid upon the Last Out Notes.”

**Section 6.08** [Reserved]

**Section 6.09** [Reserved]

**Section 6.10** [Reserved]

**Section 6.11** Article VI of the Indenture is hereby amended to add as Section 6.11 the following:

**“6.11 Right of Noteholders of Series 2024-A Notes and Last Out Notes.**

(a) Notwithstanding anything to the contrary contained in this Indenture (including the Second Supplemental Indenture and the Third Supplemental Indenture), without reasonable consultation with OIC, the Holders of Series 2024-A Notes and Holders of Last Out Notes (it being understood and agreed that the failure to provide prior written notice thereof shall not constitute a breach hereunder), any Minimum Noteholder Percentage shall not direct the Trustee or the Servicer, as applicable, to take any action set forth in clauses (i) – (vi) below, and shall certify in its direction to the Trustee or the Servicer, as applicable, that it has completed such reasonable consultation regarding any proposed action(s) contained in the direction to the Trustee or the Servicer:

- (i) declare or give any notice to the Issuer and/or any other Co-Obligor of a Declaration of Extraordinary Redemption, declaration of acceleration or acceleration of maturity of principal and interest on any Note upon any Extraordinary Redemption Events;
- (ii) declare an Event of Special Redemption, or enforce any related rights pursuant to any Finance Document;
- (iii) make any application of make any filing for involuntary bankruptcy, reorganization, insolvency, administration, receivership, compromise, moratorium, assignment, readjustment of debt, liquidation, deregistration, dissolution or similar event, whether, under applicable law with respect to the Issuer, a Co-Obligor or any of their subsidiaries;
- (iv) submit a Claim Notice or commence a Marketing Period pursuant to any Finance Document;
- (v) appoint an examiner, administrator, deed administrator, administrative receiver, receiver, receiver and manager, liquidator, provisional liquidator or other analogous officer to any Co-Obligor; or
- (vi) enter into any transaction or series of transactions in connection with the bankruptcy, insolvency, reorganization, administration, receivership, compromise, moratorium, assignment, readjustment of debt, liquidation, deregistration, dissolution of the Issuer, a Co-Obligor or any of their subsidiaries.

(b) Subject to this Section 6.11, if the Minimum Noteholder Percentage has not exercised the right to request the exercise of any rights and powers conferred by Section 6.02 on the Trustee or the Servicer, as applicable, or exercised the right to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture pursuant to Section 6.03 of the Indenture, for forty-five (45) Business Days following the accrual of such rights, Holders of any Series 2023-A Notes shall consult and discuss with OIC, the Holders of Series 2024-A Notes and the Holders of any Last Out Note in good faith concerning the exercise of such rights. If the Minimum Noteholder Percentage thereafter elects to exercise such rights by requesting or directing the Trustee or the Servicer, as applicable, to take any action(s), it shall certify in its request or direction that it has completed such consultations and discussion.

(c) The Series 2024-A Notes and Last Out Notes shall receive rights and privileges no worse than applicable to any Series 2023-A Notes in any Bankruptcy Event, including for the avoidance of doubt that the Holders of any Series 2024-A Notes and any Last Out Notes shall have a right of participation on a pro rata basis, on reasonable notice and on similar economic terms, to any financing or transaction involving any Holders of Series 2023-A Notes. Moreover, the Holders of Series 2024-A Notes and Last Out Notes shall have a secondary refusal right to participate or purchase in excess of its pro rata portion for any portion of such financing or transaction declined by any Holders of Series 2023-A Notes.

(d) If the Holders of any Series 2023-A Notes shall be party to any additional issuance of Series 2023-A Notes or any financing or transaction for additional notes of any other series, the Holders of any Series 2024-A Notes and any Last Out Notes shall have a right of participation or similar right on a pro rata basis, or shall otherwise have a right to acquire additional principal amount of Series 2024-A Notes to maintain their pro rata interests and rights in the Issuer.”

**ARTICLE VII.  
INSURANCE AND INSURANCE CLAIM FOR CO-OBLIGORS’ NONPAYMENT**

**Section 7.01** [Reserved]

**ARTICLE VIII.  
CONCERNING THE TRUSTEE**

**Section 8.01** [Reserved]

**ARTICLE IX.  
SUPPLEMENTAL INDENTURES AND  
AMENDMENTS TO TRANSACTION DOCUMENTS**

**Section 9.01 Amendment to Section 9.01.** Section 9.01 of the Indenture is hereby amended to add the following as a new Section 9.01(a)(x):

“(x) to provide for the issuance of Last Out Notes in accordance with limitations set forth in the Third Supplemental Indenture and subject to the Last Out Subordination Agreement, or change any of the provisions of the Indenture as may be necessary to facilitate the issuance of Last Out Notes.”

**Section 9.02 Amendment to Section 9.02.** Section 9.02 of the Indenture is hereby amended and restated in its entirety as follows:

“**Section 9.02 Amendments to Indenture Requiring Consent of Noteholders.** Notwithstanding any contrary provision hereof, nothing contained in this Section 9.02 shall permit, or be construed as permitting, without the consent of the Noteholders of all Outstanding Series 2023-A Notes and all Outstanding Series 2024-A Notes and all Outstanding Last Out Notes, (a) an extension of the maturity of the principal of or interest on, any Series 2023-A Note or any Series 2024-A Note or any Last Out Note, (b) a reduction in the principal amount of or the rate of interest on, any Series 2023-A Note or any Series 2024-A Note or any Last Out Note, (c) a preference or priority of any Series 2023-A Note, any Series 2024-A Note, any Last Out Note, Series 2023-A Notes, Series 2024-A Notes or Last Out Notes over any other Series 2023-A Note, Series 2024-A Note, Last Out Note, Series 2023-A Notes, Series 2024-A Notes or Last Out Notes, (d) the creation of a lien on the Trust Estate (other than Permitted Liens) prior to or on parity with the lien of this Indenture, or (e) a reduction in the aggregate principal amount of the Series 2023-A Notes or the Series 2024-A Notes or the Last Out Notes required for any consent to any Supplemental Indenture; provided further, however, that without the written consent of the Trustee, the Trustee may, but shall not be required to join in the execution of any Supplemental Indenture that affects the rights, protections, privileges, duties, indemnities, obligations and/or immunities of the Trustee or that imposes additional obligations on the Trustee. The giving of notice to and consent of the Noteholders to any such proposed Supplemental Indenture shall be obtained pursuant to Section 9.06. Notwithstanding any contrary provision hereof, (i) without the consent of the Noteholders of all Outstanding Series 2023-A Notes, no amendment may be made to this Indenture or any related agreement that would have a materially adverse and disproportionate effect on the Noteholders of Series 2023-A Notes, (ii) without the consent of the Noteholders of all Outstanding Series 2024-A Notes, no amendment may be made to this Indenture or any related agreement that would have a materially adverse and disproportionate effect on the Noteholders of Series 2024-A Notes, and (iii) without the consent of the Noteholders of all Outstanding Last Out Notes, no amendment may be made to this Indenture or any related agreement that would have a materially adverse and disproportionate effect on the Noteholders of Last Out Notes.”

**Section 9.03 Amendments to Last Out Subordination Agreement Not Requiring Consent of Noteholders.** The Disbursing Agent, the Issuer and the Servicer may, without the consent of any Noteholder, enter into any amendment of or supplement to the Last Out Subordination Agreement as may be required (a) for the purpose of curing any ambiguity or formal defect or omission therein, (b) to grant or pledge to the Issuer or Trustee, for the benefit of the Noteholders and the Insurer, any additional security, (c) [Reserved], (d) [Reserved], (e) in connection with any other change therein which, in the judgment of the Trustee (for which the Trustee may rely upon a certificate of an officer of the Issuer to that effect) is not materially prejudicial to the interests of the Noteholders of the Notes, or (f) in connection with the Servicer’s exercise of rights thereunder and management of the credit and the Collateral generally; provided, however, that without the written consent of the Trustee, the Trustee shall not be required to join in the execution of any such amendment that affects the rights, protections, privileges, duties, obligations, indemnities and/or immunities of the Trustee or that imposes additional obligations on the Trustee.

**Section 9.04 Amendment to Section 9.04.** The first paragraph of Section 9.04 of the Indenture is hereby amended and restated in its entirety as follows:

“**Section 9.04 Other Amendment Provisions.** The Disbursing Agent, the Issuer and the Servicer shall not enter into any modification or amendment of the Proceeds Disbursing Agreement, nor shall any such modification or amendment become effective, without the consent (except as permitted by Section 9.03) of a Majority of the Noteholders, such consent to be obtained in accordance with Section 9.06. Moreover, notwithstanding anything to the contrary in Section 9.03, the Disbursing Agent, the Issuer and the Servicer shall not enter into any modification or amendment of the Proceeds Disbursing Agreement that amends clause (v) of the definition of Permitted Indebtedness, clause (n) of the definition of Permitted Lien, Section 2.1(d), Schedule 6.8 and any definition or provision related thereto, nor shall any such modification or amendment become effective, without the consent of OIC.”

**Section 9.05 Other Amendment Provisions.** The Disbursing Agent, the Issuer and the Servicer shall not enter into any modification or amendment of the Last Out Subordination Agreement, nor shall any such modification or amendment become effective, without the consent (except as permitted by Section 9.03 of this Third Supplemental Indenture) of a Majority of the Noteholders, such consent to be obtained in accordance with Section 9.06 of the Indenture.

**Section 9.06 Amendment to Section 9.06.** Section 9.06 of the Indenture is hereby amended and restated in its entirety as follows:

“**Section 9.06 Notice to and Consent of Noteholders.** If consent of the Noteholders is required under the terms of this Indenture for the amendment of this Indenture, the Proceeds Disbursing Agreement, the Last Out Subordination Agreement or the Insurance Policy or for any other similar purpose, the Trustee shall cause notice of the proposed execution of the amendment to be given by first-class mail, postage prepaid, or as otherwise provided in the DTC Letter, to the Noteholders of the Outstanding Series 2023-A Notes and the Outstanding Series 2024-A Notes then shown on the Register. Such notice shall briefly set forth the nature of the proposed amendment or other action and shall state that copies of any such amendment or other document are on file at the Designated Trust Office for inspection by all Noteholders. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the Noteholders of a majority of the principal amount of the Series 2023-A Notes Outstanding and Series 2024-A Notes Outstanding (or all of the principal amount of the Series 2023-A Notes Outstanding, in the case of changes to the Insurance Policy) by instruments filed with the Trustee shall have consented to the amendment or other proposed action (and if required, the consent of the Insurer has been received), then the Trustee shall execute such amendment or other document or take such proposed action and the consent of the Noteholders shall thereby be conclusively presumed.”

**ARTICLE X.  
REPRESENTATIONS AND WARRANTIES**

**Section 10.01** Except as disclosed to the Trustee on or prior to the execution of the Second Supplemental Indenture, the Issuer represents, warrants and covenants that the representations, warranties and covenants set out in Section 10.01 of the Indenture are true and correct in all material respects on and as of the date of this Third Supplemental Indenture.

**ARTICLE XI.  
AUSTRALIAN TAX MATTERS**

**Section 11.01** The Issuer represents and warrants that the representations and warranties set out in Section 11.01 of the Indenture (for the avoidance of doubt, in respect of the Series 2023-A Notes only) are true and correct in all material respects on and as of the date of this Third Supplemental Indenture.

**Section 11.02** The reference to “Exhibit B” in Section 11.03(b)(iii) of the Indenture shall be construed as a reference to Exhibit B of this Third Supplemental Indenture to the extent that Section applies to the Last Out Notes.

**Section 11.03** The first clause of Section 11.03(b)(i) of the Indenture is hereby amended and restated in its entirety as follows:

“(i) to any Tax assessed on a Noteholder if that Tax is imposed by a jurisdiction on the net income (for the avoidance of doubt, this includes taxable income in accordance with Australian income tax concepts) derived by that Noteholder but not.”

**ARTICLE XII.  
MISCELLANEOUS PROVISIONS**

**Section 12.01** [Reserved]

**Section 12.02** [Reserved]

**Section 12.03** Section 12.03 of the Indenture is hereby amended and restated in its entirety as follows:

“**Section 12.03 No Additional Notes or Cross-Collateralization.** No provision set forth in this Indenture (as amended by the Second Supplemental Indenture and the Third Supplemental Indenture) shall give the Issuer the right to issue notes hereunder other than (i) the Series 2023-A Notes (up to an aggregate principal amount of \$60,000,000), (ii) the Series 2024-A Notes (including the Initial Series 2024-A Notes and any Additional Series 2024-A Notes), (iii) Last Out Notes (subject to the Last Out Subordination Agreement), or (iv) to permit the Series 2023-A Notes, the Series 2024-A Notes, or the Last Out Notes (subject to the Last Out Subordination Agreement) to be cross-collateralized with any other obligations.”

**ARTICLE XIII.  
ADDITIONAL MISCELLANEOUS PROVISIONS**

**Section 13.01 Ratification of Indenture.** Except as expressly amended, amended and restated, and/or supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Reference to this Third Supplemental Indenture need not be made in the Indenture or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Indenture, any reference in any of such items to the Indenture being sufficient to refer to the Indenture as amended hereby.

**Section 13.02 Indenture Remains in Full Force and Effect.** This Third Supplemental Indenture is subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Issuer and the Trustee with respect hereto.

**Section 13.03 GOVERNING LAW AND WAIVER OF JURY TRIAL.** THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF. THE PARTIES HERETO EACH HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS THIRD SUPPLEMENTAL INDENTURE OR ANY TRANSACTION RELATED HERETO TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

**Section 13.04** Counterparts; Electronic Signatures. The Third Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties agree that the electronic signature of a party to this Third Supplemental Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this Third Supplemental Indenture. The parties agree that any electronically signed document (including this Third Supplemental Indenture) shall be deemed (a) to be “written” or “in writing,” (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

**Section 13.05** Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

**Section 13.06** The Trustee. The Trustee shall not be responsible or liable in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Third Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with (and is not in breach or violation of) its standard of care under the Indenture. The Issuer agrees that the execution by the Trustee of this Third Supplemental Indenture is consistent with, and permitted by, the Indenture, the other Trustee Transaction documents and/or the Disbursement Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed and attested, all as of the date first above written.

**Issuer:**

Signed by <b>Carbon Revolution Operations Pty Ltd ACN 154 435 355</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
<u>/s/ Jacob Dingle</u>	<u>/s/ David Nock</u>
Signature of director	Signature of director/secretary
<u>Jacob Dingle</u>	<u>David Nock</u>
Name of director (print)	Name of director/secretary (print)

UMB BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Julius R. Zamora  
Name: Julius R. Zamora  
Title: Vice President

[Signature Page to Carbon Revolution Third Supplemental Indenture]

---



**EXHIBIT A**  
**Form of Last Out Note**

*Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE HOLDER HEREOF ACKNOWLEDGES THAT THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES THAT THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, INCLUDING AUSTRALIA. THE OWNER OF THIS NOTE AGREES THAT ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.**

**BY ITS PURCHASE OF THIS LAST OUT NOTE OR ANY INTEREST HEREIN, EACH INITIAL PURCHASER WILL REPRESENT AND WARRANT, AND EACH SUBSEQUENT PURCHASER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, EITHER THAT (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”), OR SIMILAR LAW (EACH, A “PLAN”) AND THAT IT IS NOT ACQUIRING THE LAST OUT NOTES DIRECTLY OR INDIRECTLY FOR, OR ON BEHALF OF, A PLAN OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE PLAN ASSETS OF SUCH A PLAN; OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH LAST OUT NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW) NOR SUBJECT THE TRUSTEE, THE ISSUER, THE PLACEMENT AGENT, THE INSURER OR THE INITIAL PURCHASERS OF THE LAST OUT NOTES TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING.**

**NEITHER THE LAST OUT NOTES (NOR ANY INTEREST THEREIN) MAY BE SOLD, TRANSFERRED OR ASSIGNED TO ANY AUSTRALIAN PERSON OR ENTITY.**

**ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN THIS LAST OUT NOTE BY A PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.**

[Remainder of Page Intentionally Left Blank]

Number R-\_\_

\$ \_\_\_\_

CARBON REVOLUTION OPERATIONS PTY LTD  
FIXED RATE SENIOR NOTES, SERIES 2024-B

2024-B Notes Delivery Date: \_\_\_\_  
 Stated Maturity Date: May 15, 2027  
 Rate of Interest: 12.00%

Aggregate Principal Amount: \$ \_\_\_\_  
 Holder: Cede & Co.  
 CUSIP: \_\_\_\_

Carbon Revolution Operations Pty Ltd, ACN 154 435 355, a company limited by shares and incorporated in Australia (the “Issuer”), for value received, hereby promises to pay to the Holder specified above, or registered assigns, on the Stated Maturity Date, specified above, (subject to the Last Out Subordination Agreement), the Aggregate Principal Amount, specified above, and to pay interest on said Aggregate Principal Amount, which shall accrue beginning on the Last Out Notes Delivery Date, at the Rate of Interest specified above per annum. For the avoidance of doubt, the Issuer has an obligation to make all payments in accordance with the Transaction Documents, including the outstanding principal and accrued interest on the Notes. Capitalized terms herein that are not otherwise defined shall have the meaning provided in the Indenture (defined hereinafter). Interest hereon shall be payable on the 15<sup>th</sup> day of each month (or the next Business Day thereafter, if the 15<sup>th</sup> day of the month is not a Business Day), beginning on [\_\_\_\_] (each an “Interest Payment Date”). All remaining obligations outstanding (including, without limitation, outstanding principal of, accrued and unpaid interest on, and PIK Interest on) shall be due and payable on the Stated Maturity Date. Payment of principal of this Note is payable by check or wire transfer in lawful money of the United States of America by presentation and surrender of this Note at the Designated Trust Office of UMB Bank, National Association, as trustee, or its successor in trust (the “Trustee”) or at the duly designated office of any duly appointed alternate or successor paying agent.

Interest on this Note is computed on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on and principal of this Note shall be made to the Holder hereof and shall be paid in the manner set out in Article II of the Indenture and Section 2.03 of the Third Supplemental Indenture.

Payments under or in respect of this Note are subject to the Tax Matters set out in Article XI of the Indenture, including the Tax Gross-up and Tax indemnity provisions there. This Note is one of an authorized issue of Notes consisting of “Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2024-B” (the “Notes”), maturing on May 15, 2027. The Notes are issued under and subject to the provisions of a Trust Indenture, dated as of May 23, 2023 (as amended by the Second Supplemental Indenture dated May 24, 2024, the Third Supplemental Indenture dated June 21, 2024, and as further amended, restated, amended and restated, supplemented or modified from time to time, the “Indenture”), duly executed and delivered by and between the Issuer and the Trustee. The Trustee will disburse the proceeds of the Notes (the “Disbursement”) pursuant to Section 2.13 of the Third Supplemental Indenture and a Proceeds Disbursing and Security Agreement, by and among UMB Bank, National Association, not in its individual capacity, but solely as Trustee, solely in its capacity as disbursing agent (the “Disbursing Agent”), Gallagher IP Solutions LLC, as servicer and as collateral agent for the benefit of the Trustee under the Transaction Documents referred to therein (the “Servicer”) and as security trustee for the benefit of the Security Beneficiaries under the Security Trust Deed referred to therein (the “Security Trustee”), the Issuer, Carbon Revolution Pty Ltd ACN 128 274 653, which is Issuer’s parent (“Issuer’s Parent”) and Carbon Revolution Technology Pty Ltd ACN 155 413 219 (“Carbon Technology” and, collectively with Issuer and Issuer’s Parent, the “Co-Obligors”), dated as of May 23, 2023 (as amended, amended and restated, or otherwise modified from time to time, the “Proceeds Disbursing Agreement”). The Co-Obligors will repay the Disbursement pursuant to the Proceeds Disbursing Agreement and the Last Out Subordination Agreement. Payment of principal of and interest on the Notes will be secured and collateralized solely by the sources that comprise the Trust Estate, as such term is defined in the Indenture (which Trust Estate has been assigned by the Trustee to the Servicer). All funds established in the Indenture are pledged for the equal and ratable benefit of the registered holders of the Notes and, except as otherwise provided in the Indenture, may be used for no purpose other than payment of the Notes.

Notwithstanding any contrary provision of the Indenture, other than through the assets that comprise the Trust Estate, the Issuer has no obligation to make payments of principal of or interest on the Notes. For the avoidance of doubt, the Issuer has an obligation to make all payments in accordance with the Transaction Documents, including the outstanding principal and accrued interest on the Notes. Reference is hereby made to the Indenture and to all indentures supplemental thereto, as well as the Proceeds Disbursing Agreement for a description of the assets that comprise the Trust Estate, the provisions, among others, with respect to the nature and extent of the security for the Notes, the rights, duties, and obligations of the Issuer, the Trustee, and the Noteholders, and the provisions regulating the manner in which the terms of the Indenture and the Transaction Documents (as defined in the Indenture) may be modified, to all of which provisions the Holder of this Note, on behalf of himself and his successors in interest, assents by acceptance hereof.

The Notes are issuable only in the form of fully registered Notes without coupons in the Authorized Denominations. Subject to the conditions and upon the payment of charges provided in the Indenture, the Holder of any Note or Notes issued under the Indenture may, if not prohibited by law, surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Holder or his attorney duly authorized in writing) in exchange for an equal aggregate principal amount of Notes of any denominations authorized as above described. This Note is transferable as provided in and subject to the provisions of the Indenture by the Holder in person or by the Holder’s attorney duly authorized in writing at the Designated Trust Office of the Trustee upon surrender of this Note accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Trustee, and upon payment of any governmental charges or taxes incident to such transfer. Upon any such transfer, a new Note or Notes in the same aggregate principal amount and of the same series, interest rate, and maturity will be issued to the transferee. The Issuer and the Trustee may deem and treat the person in whose name this Note is registered as the absolute Holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payment of, or on account of, the principal of, and interest due on this Note and for all other purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary. Beneficial Ownership Interests in this Note may be transferred so long as the proposed resale, transfer, or other disposition of this Note is exempt from registration under the Securities Act.

The Notes are subject to redemption prior to the Stated Maturity Date pursuant to the terms of Section 2.13 of the Indenture.

The Holder of this Note shall have no right to enforce the provisions of the Indenture or this Note, or to institute action to enforce the covenants therein or herein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in, or defend any suit or other proceedings with respect thereto except as provided in the Indenture. In certain events, on the conditions, in the manner, and with the effect set forth in the Indenture, the principal of all of the Notes issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Note do exist, have happened, and have been performed in due time, form, and manner as required by applicable law in order to make this Note a valid and legal obligation of the Issuer and that the issuance of the Notes (subject to the terms hereof), together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

IN WITNESS WHEREOF, Carbon Revolution Operations Pty Ltd has caused this Note to be executed by its authorized representative by his or her manual signature, as of the Last Out Notes Delivery Date set forth above.

Signed by <b>Carbon Revolution Operations Pty Ltd ACN 154 435 355</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
_____ Signature of director	_____ Signature of director/secretary
_____ Name of director (print)	_____ Name of director/secretary (print)

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Note has been issued under the provisions of the Indenture described in this Note; and that this Note has been issued as of the Last Out Notes Delivery Date specified in this Note or in exchange for or replacement of a Note or Notes.

Dated: \_\_\_\_\_, 20\_\_

---

\_\_\_\_\_  
UMB Bank, National Association, as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Holder of this Note, or duly authorized representative or attorney thereof, hereby assigns this Note to \_\_\_\_\_ (Assignee's Social Security or Taxpayer Identification Number) (Print or type Assignee's name and address, including ZIP code) and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the registration of this Note on the Register with full power of substitution in the premises.

Dated:

Signature Guaranteed: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company that is a participant in the Medallion Guarantee Program.

NOTICE: The signature above must correspond with the name of the Holder as it appears upon the front of this Note in every particular, without alteration or enlargement or any change whatsoever.

The following abbreviations, when used in the assignment above or on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

TEN ENT – as tenants by the entireties

JT TEN - as joint tenant with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform Gifts to Minors Act \_\_\_\_\_

(Minor)

(Cust)

(State)

Additional abbreviations may also be used though not in the list above.

**NOTE RATE, MATURITY AND PAYMENT INFORMATION**

Principal Amount \$ \_\_\_\_\_

Last Out Notes Delivery Date: \_\_\_\_\_

Stated Maturity Date: May 15, 2027

Rate of Interest: 12.00%

CUSIP: \_\_\_\_\_



**EXHIBIT B**  
**Form of Last Out Investor Letter**

\_\_\_\_\_, 20\_\_

Carbon Revolution Operations Pty Ltd

UMB Bank, National Association

Re: Carbon Revolution Operations Pty Ltd \$[\_\_\_\_\_] Fixed Rate Senior Notes, Series 2024-B

Ladies and Gentlemen:

The undersigned, \_\_\_\_\_, intends to purchase from Carbon Revolution Operations Pty Ltd (the “*Issuer*”) a \$\_\_\_\_\_ portion of the Issuer’s above-referenced Fixed Rate Senior Notes, Series 2024-B (the “*Last Out Notes*”), either on its own behalf or on behalf of its customers (the purchasing entity or each customer is referred to herein as a “*Purchaser*”). The Last Out Notes will be issued pursuant to a Trust Indenture dated as of May 23, 2023 (the “*Indenture*”) between the Issuer and UMB Bank, National Association, as trustee (the “*Trustee*”). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture.

In connection with the purchase of the Last Out Notes, the undersigned, each Purchaser hereby agrees to the following terms and conditions and makes the representations and warranties stated herein as of the date hereof with the express understanding that the truth and accuracy of the representations and warranties will be relied upon by the Issuer and the Trustee:

1. The Purchaser understands and acknowledges that the Last Out Notes are being offered only in a transaction that does not require registration under the Securities Act or any other securities laws, that the Last Out Notes will not be registered or qualified under the Securities Act or any other applicable securities laws and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, pursuant to an exemption therefrom or in a transaction not subject thereto and in each case in compliance with the conditions for transfer set forth below.
2. [RESERVED].
3. The Purchaser is a Qualified Institutional Buyer or an Institutional Accredited Investor and is aware (and if it is acquiring the Last Out Notes for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors, each is aware) that the Issuer is relying on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act, is acquiring the Last Out Notes for its own account or for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors for whom it is authorized to act, in either case for investment purposes and not for distribution in violation of the Securities Act, is able to bear the economic risk of an investment in the Last Out Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Last Out Notes.

4. [RESERVED].
5. [RESERVED].
6. [RESERVED].
7. None of the Issuer, the Insurer, the Trustee, or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Purchaser with respect to the purchase of the Last Out Notes. The Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Insurer, the Trustee, or any of their respective Affiliates, except for representations in the Transaction Documents.
8. Notwithstanding the foregoing in paragraph 7, the Purchaser has had the opportunity to ask questions of and receive answers from the Issuer and the Insurer concerning the purchase of the Last Out Notes and all matters relating thereto or any additional information deemed necessary to its decision to purchase or acquire the Last Out Notes. The Purchaser has made its own independent review of credit and related matters applicable to the Issuer, the purchase and holding of the Last Out Notes and otherwise to its investment in the Last Out Notes.
9. [RESERVED].
10. The Purchaser understands that none of the Issuer, the Trustee or any other party makes any representation as to the proper characterization of the Last Out Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Last Out Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Last Out Notes under applicable investment restrictions.
11. The Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decision (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Insurer, the Trustee, or any of their respective Affiliates.
12. The Purchaser agrees to treat the Last Out Notes as indebtedness for U.S. federal income tax and all applicable state and local income and franchise tax purposes in all tax filings, reports and returns and otherwise, and will not take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Last Out Notes, unless required by applicable law.

13. Unless the application of this section 13 has been removed by a change in law, if the Purchaser decides to resell or otherwise transfer such Last Out Notes, then it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Last Out Notes, and each subsequent purchaser of the Last Out Notes by its acceptance thereof, agrees, that it will resell or transfer such Last Out Notes only to the Issuer or an Affiliate, or to a person whom the seller reasonably believes is a Qualified Institutional Buyer acquiring the Last Out Notes for its own account or as a fiduciary or agent for others (which others must also be Qualified Institutional Buyers) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A of the Securities Act and in accordance with any applicable United States state securities laws or other applicable securities laws of the relevant jurisdiction.
14. The Purchaser understands and agrees that each certificate representing an interest in the Last Out Notes shall include a legend similar to the following (the “*Securities Legend*”), unless determined otherwise in accordance with applicable law:
- THE LAST OUT NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), AND THE HOLDERS THEREOF ACKNOWLEDGE THAT THE LAST OUT NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREE THAT THE LAST OUT NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, INCLUDING AUSTRALIA. THE OWNERS OF THE LAST OUT NOTES AGREE THAT ANY TRANSFER OF THE LAST OUT NOTES OR ANY INTEREST THEREIN WILL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.
- NEITHER THE LAST OUT NOTES (NOR ANY INTEREST THEREIN) MAY BE SOLD, TRANSFERRED OR ASSIGNED TO ANY AUSTRALIAN PERSON OR ENTITY.
- ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN A LAST OUT NOTE BY A PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.
15. Unless the Securities Legend has been removed from the Last Out Notes, the Purchaser agrees to notify each transferee of the Last Out Notes or of any Beneficial Ownership Interest or other interest therein of the deemed representations described herein and that such transferee will be deemed to have agreed to notify its subsequent transferees as to the foregoing.
16. The Purchaser certifies, as provided on the legend set forth on the Last Out Note (the “*ERISA Restricted Legend*”), as follows:

EITHER PURCHASER (A) IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR SIMILAR LAW (EACH, A “PLAN”) AND THAT IT IS NOT ACQUIRING THE LAST OUT NOTES DIRECTLY OR INDIRECTLY FOR, OR ON BEHALF OF, A PLAN OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE PLAN ASSETS OF SUCH A PLAN; OR PURCHASER’S (B) PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH LAST OUT NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW) NOR SUBJECT THE TRUSTEE, THE ISSUER, THE INSURER OR THE PURCHASER OF THE LAST OUT NOTES TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING. PURCHASER UNDERSTANDS THAT ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN THIS LAST OUT NOTE BY PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

17. The Purchaser acknowledges that the Issuer, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if the Purchaser cease to qualify as a Qualified Institutional Buyer or an Institutional Accredited Investor, it will promptly notify the Issuer. If it is acquiring any Last Out Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.
18. The Purchaser agrees to indemnify the Trustee, the Insurer and the Issuer against any and all liability that may result if any transfer of such Last Out Note is not made by the Purchaser in a manner consistent with the transfer restrictions in the Indenture.
19. Neither the undersigned nor anyone acting on its behalf has (a) offered, pledged, sold, disposed of or otherwise transferred the Last Out Notes, any interest in the Last Out Notes or any other similar security to any Person in any manner; (b) solicited any offer to buy or accept a pledge, disposition or other transfer of the Last Out Notes, any interest in the Last Out Notes or any other similar security from any Person in any manner; (c) otherwise approached or negotiated with respect to the Last Out Notes, any interest in the Last Out Notes or any other similar security with any Person in any manner; (d) made any general solicitation by means of general advertising or in any other manner; or (e) taken any other action, that (in the case of any of the acts described in clauses (a) through (d) above) would constitute a distribution of the Last Out Notes under the Securities Act, would render the disposition of the Last Out Notes a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Last Out Notes pursuant thereto.
20. The Purchaser recognizes that an investment in the Last Out Notes involves significant risks. The Purchaser understands that there is no established market for the Last Out Notes and that none will develop and, accordingly, that the Purchaser must bear the economic risk of an investment in the Last Out Notes for an indefinite period of time.

21. The Purchaser agrees that the Purchaser is bound by and will abide by the provisions of the Indenture and the restrictions on transfer of the Last Out Notes and interests therein in the legends on the face of the Last Out Notes. The Purchaser agrees that it will provide to each person to whom it transfers Last Out Notes notice of the restrictions on transfer of the Last Out Notes.
22. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Last Out Notes will be deemed under the Indenture to have made agreements and representations substantially similar to those set forth above. The Purchaser understands that each of the Last Out Notes will bear a legend restricting transfer of the Last Out Notes.
23. The interpretation of the provisions hereof shall be governed and construed in accordance with the laws of the State of New York.
24. If the Purchaser is acquiring any Last Out Notes as a fiduciary or agent for one or more investor accounts, the Purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make on behalf of such account the representations, confirmations, acknowledgments and agreements set forth in this PPM.

This Investor Letter will be deemed valid for the institution named on this signature page. If there are additional institutions (*e.g.*, subaccounts or mutual funds) to be covered by this letter, the undersigned will provide a list of such institutions.

\_\_\_\_\_  
Purchaser Name:

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT C**  
**Last Out Authentication Order**

Notice to Authenticate and Release Last Out Notes

\_\_\_\_\_, 20\_\_

Carbon Revolution Operations Pty Ltd, as issuer (the “Issuer”) of the \$[\_\_\_\_\_] Fixed Rate Senior Notes, Series 2024-B (the “Last Out Notes”) pursuant to a Trust Indenture, between the Issuer and UMB Bank, National Association, as trustee (the “Trustee”), dated as of May 23, 2023 (the “Indenture”), hereby provides as follows:

1. All conditions precedent to the issuance of the Last Out Notes have occurred.
2. The Issuer hereby directs the Trustee to authenticate the Last Out Notes.
3. After the Last Out Notes have been authenticated, the Issuer hereby directs the Trustee to make the Last Out Notes available for delivery to DTC through the FAST system upon payment to the Trustee by the initial purchasers for the account of the Issuer of the sum of \$[\_\_\_\_\_].

[Signature Page Follows]

The undersigned hereby executes this Notice to Authenticate and Release Last Out Notes, as of the date first set forth above.

Signed by **Carbon Revolution Operations Pty Ltd ACN 154 435 355** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/secretary (print)

**EXHIBIT D**  
**Form of Last Out Subordination Agreement**

**LAST OUT SUBORDINATION AGREEMENT**

Dated as of [\_\_\_\_\_]

among

**Carbon Revolution Operations Pty Ltd**

as Issuer

**Carbon Revolution Technology Pty Ltd**

**Carbon Revolution Public Limited Company**

**Carbon Revolution Pty Ltd**

as Co-Obligors

**UMB Bank, National Association**

as Trustee and as Disbursing Agent

**Gallagher IP Solutions LLC**

as Servicer and Security Trustee



## SUBORDINATION AGREEMENT

**THIS SUBORDINATION AGREEMENT** (this “**Agreement**”) is made as of [\_\_\_\_\_] by and among CARBON REVOLUTION OPERATIONS PTY LTD ACN 154 435 355, a company limited by shares and incorporated in Australia (the “**Issuer**”), UMB BANK, NATIONAL ASSOCIATION, solely in its capacity as trustee under the Trust Indenture (as defined below) (in such capacity, the “**Trustee**”) and solely in its capacity as disbursing agent under the Disbursing Agreement (as defined below) (in such capacity, the “**Disbursing Agent**”) and GALLAGHER IP SOLUTIONS LLC, a Delaware limited liability company (the “**Servicer**”) as successor to NLC II, LLC (formerly known as Newlight Capital LLC), a North Carolina limited liability company, as servicer under the Disbursing Agreement and Trust Indenture and as security trustee for the benefit of the Security Beneficiaries under the Australian Law Security Trust Deed (the “**Security Trustee**”), CARBON REVOLUTION TECHNOLOGY PTY LTD ACN 155 413 219 (“**Carbon Technology**”), CARBON REVOLUTION PUBLIC LIMITED COMPANY, a public limited company incorporated in Ireland (Irish Registered number 607450) (“**Carbon Public**”) and CARBON REVOLUTION PTY LTD ACN 128 274 653 (formerly Carbon Revolution Limited) (“**Carbon Revolution**”, and together with the Issuer, Carbon Public and Carbon Technology, each, a “**Co-Obligor**” and collectively, the “**Co-Obligors**”);

**WHEREAS**, the Issuer and the Trustee are parties to that certain Trust Indenture, dated as of May 23, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Trust Indenture**”), pursuant to which the Issuer issued those Series 2023-A Notes, Series 2024-A Notes and Last Out Notes (each as defined therein);

**WHEREAS** the Co-Obligors, Disbursing Agent, and Servicer are parties to that certain Proceeds Disbursing and Security Agreement, dated as of May 23, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Disbursing Agreement**”), pursuant to which the proceeds of the Series 2023-A Notes, Series 2024-A Notes and Last Out Notes were disbursed to the Issuer; and

**WHEREAS** with the consent of all of the Noteholders and pursuant to the terms of the Trust Indenture, the Holders of the Last Out Notes have agreed to subordinate the Last Out Notes and the Last Out Term Advance (collectively, the “**Last Out Obligations**”) to the indefeasible Payment in Full by the Co-Obligors, as applicable, of the Senior Debt.

**NOW THEREFORE** for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties hereto hereby agree as follows.

1. **Defined Terms.** Unless otherwise defined herein, capitalized terms used herein which are not otherwise defined herein shall have the meanings provided to such terms in the Trust Indenture or Disbursing Agreement, as applicable. In this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) “**Debt Documents**” means, collectively, the Trust Indenture and other Transaction Documents (as such term is defined in the Trust Indenture) and the Disbursing Agreement and other Disbursement Documents (as such term is defined in the Disbursing Agreement).

- (b) “**Last Out Notes**” means those certain Fixed Rate Senior Notes, Series 2024-B issued under the Trust Indenture.
- (c) “**Payment in Full**” means the indefeasible payment in full in cash of obligations (other than unasserted indemnity obligations) owing in respect of the Senior Debt.
- (d) “**Permitted Payment Conditions**” means, until Payment in Full has occurred, no Event of Default described in Sections 6.01(a)(i) or (ii) of the Trust Indenture or Sections 8.1, 8.2(a) (solely with respect to Section 6.8) or 8.5 of the Disbursing Agreement has occurred and is continuing as defined in the Trust Indenture or the Disbursing Agreement and such payment is otherwise required and permitted pursuant to the terms of the Trust Indenture and the Disbursing Agreement.
- (e) “**Permitted Payments**” means, subject to the satisfaction of the Permitted Payment Conditions, any regularly scheduled payment of interest (whether in cash or in kind) owing on the Last Out Obligations under the Trust Indenture or Disbursing Agreement.
- (f) “**Senior Debt**” means all indebtedness, liabilities and obligations, of any nature or kind, present or future, direct or indirect, absolute or contingent, whether matured or not and at any time owing by the Co-Obligors related to the Series 2023-A Notes, Series 2023-A Term Advance, Series 2024-A Notes and Series 2024-A Term Advance, including any and all principal, interest, reimbursement obligations, premiums, reasonable and documented costs, expenses and fees, indemnification and/or otherwise (including of the Trustee, Disbursing Agent, Servicer, Security Trustee and their counsels), and all interest accruing after the commencement of an Insolvency Proceedings, in each case solely to the extent pursuant to the terms of the Debt Documents.
- (g) “**Senior Notes**” means the Series 2023-A Notes and Series 2024-A Notes, collectively.

2. **Subordination**

- (a) The Issuer and each of the Co-Obligors and the Trustee, the Servicer and the Security Trustee, for itself and on behalf of the Holders of the Last Out Notes, hereby covenant and agree that the payment of all Last Out Obligations are hereby unconditionally and irrevocably subordinated in all respects to the prior Payment in Full by the Co-Obligors of all of the Senior Debt on the terms set out herein.
- (b) Without limiting the generality of the foregoing, the subordination of the Last Out Obligations contained herein shall be effective notwithstanding:
  - (i) any rule, law, order, ordinance or any statute may alter or vary the priorities set forth in this Agreement;
  - (ii) any lack of validity, legality, completeness or enforceability of the Senior Debt or any Debt Document;

- (iii) any failure of, or delay by the Holders of the Senior Notes (or the Trustee, the Servicer or the Security Trustee on behalf of the Holders of the Senior Notes):
  - (A) to assert any claim or demand or to enforce any right, power or remedy against any Co-Obligor under any Debt Document; or
  - (B) to exercise any right, power or remedy against any Co-Obligor, the Collateral (as such term is defined in the Trust Indenture) or any other collateral securing any Senior Debt; and/or
- (iv) any other circumstance whatsoever which might otherwise constitute a defense available to, or a legal or equitable discharge of, or otherwise prejudicially affect the subordination herein provided (other than a defense of Payment in Full of the Senior Debt).

3. **Repayment of Last Out Note.** Except for Permitted Payments, until Payment in Full has occurred, no direct or indirect payment (including, but not limited to, principal, interest and premiums), prepayment or repayment on account of, or other distribution or set-off in respect of, the Last Out Obligations shall be made by, or on behalf of, the Co-Obligors, the Trustee, Servicer, Security Trustee or received by the Holders of the Last Out Notes. Notwithstanding anything to the contrary contained in the Debt Documents or otherwise, the Holders of the Last Out Notes hereby acknowledge and agree that the failure of the Co-Obligors (or any other Person) to make payments in respect of the Last Out Obligations as a result of the subordination restrictions or provisions contained in this Agreement and/or the Debt Documents shall not constitute or result in a default or event of default in respect of the Last Out Obligations.

4. **Restriction on Enforcement.** None of the Trustee, the Holders of the Last Out Notes, the Servicer or the Security Trustee shall take any action whatsoever to enforce payment of the Last Out Obligations (including, without limitation, notice of default, demand for payment, the exercise of any rights of set-off, commencement of Insolvency Proceedings, foreclosure, sale, power of sale, taking of possession, giving in payment, appointing or making application to a court for an order appointing an agent or a receiver or receiver-manager by any other means of enforcement thereof) unless, prior to the taking of any such action, the Payment in Full has occurred; provided that the foregoing will not prevent the Trustee, Servicer or Security Trustee from accelerating any of the Last Out Obligations if in any Insolvency Proceeding it is necessary for the Trustee, Servicer or Security Trustee to file and prove a claim for the amount of principal and interest owing and unpaid in respect of the Last Out Obligations and to file such other papers or documents as may be necessary or advisable in order to have such claims allowed in such Insolvency Proceeding (subject in all cases to Section 6 of this Agreement). The Co-Obligors hereby acknowledge and agree that any limitation period applicable to the right of the Trustee, Servicer or Security Trustee to enforce the Last Out Obligations shall be irrevocably extended by such amount of time as the Trustee, Servicer or Security Trustee, as applicable, is restricted from or delayed in exercising any rights and/or remedies pursuant to this Agreement.

5. **No Objection**. Unless otherwise directed by all or the requisite majority of the Noteholders or Security Beneficiaries or as may be required by applicable law, none of the Trustee, the Holders of the Last Out Notes, the Servicer or the Security Trustee shall intentionally or knowingly take, or cause or permit any other Person to take on their behalf, any actions whatsoever whereby the priority or validity of the Senior Debt or the rights of the Holders of the Senior Notes hereunder or under the Debt Documents would be delayed, defeated, impaired or diminished.
6. **Liquidation, Dissolution, Bankruptcy, etc.** In any Insolvency Proceeding, the Senior Debt (including any and all payments to Holders of the Senior Notes) shall be paid in full (including interest, premiums, and other amounts accruing to the date of receipt of such payment at the applicable rate whether or not allowed or allowable in any such proceeding, default interest and any applicable premiums, fees or make-whole amounts), pursuant to the terms thereof, before the Holders of the Last Out Notes shall be entitled to receive any payment or distribution (including of any cash and/or any other assets of the Co-Obligors), and the Holders of the Senior Notes shall be entitled to receive directly, for application in payment of such Senior Notes (to the extent necessary to pay all Senior Debt in full after giving effect to any substantially concurrent payment or distribution to the Holders of the Senior Notes), any payment or distribution of any kind or character, whether in cash or other assets, which would otherwise be payable or deliverable upon or with respect to the Last Out Obligations. To the extent any payment of Senior Debt (whether by or on behalf of any Co-Obligors or otherwise) is declared to be a fraudulent preference or otherwise preferential, set aside or required to be paid to a trustee, receiver or other similar Person under any bankruptcy, insolvency, receivership or similar law, then if such payment is recoverable by, or paid over to, such trustee, receiver or other Person, the Senior Debt or part thereof originally intended to be satisfied shall be (and otherwise deemed to be) fully reinstated and outstanding as if such payment had not occurred. The Trustee on behalf of the Holders of the Senior Notes is irrevocably authorized and empowered to make and present for and on behalf of the Holders of the Last Out Notes, such proofs of claim or other motions or pleadings and to demand, receive and collect any and all dividends or other payments and disbursements made thereon in whatever form the same may be paid or issued and to apply the same on account of the Senior Debt in order to enable the Holders of the Senior Notes or the Trustee on behalf of the Holders of the Senior Notes to enforce any and all of its and their rights hereunder.
7. **Payments Received by the Trustee, Servicer or Security Trustee**. If, prior to Payment in Full, any Holders of any Last Out Notes or any Person on its or their behalf receives any payment from or distribution of assets of the Co-Obligors on account of the Last Out Obligations not expressly permitted by this Agreement, then such Holders or Person shall receive and hold such payment or distribution in trust for the benefit of the Holders of the Senior Notes and, except as otherwise provided in the Debt Documents, shall apply such payment or distribution to the repayment of the Senior Notes.

8. **No Waiver of Subordination Provisions.**

- (a) No right of the Holders of the Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes) to enforce the subordination as provided in this Agreement and the Trust Indenture shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Co-Obligors or by any act or failure to act by the Holders of the Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes), or by any non-compliance by the Co-Obligors with any of the agreements or instruments relating to the Last Out Obligation or Senior Debt, regardless of any knowledge thereof which the Holders of the Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes) may have or be otherwise charged with.
- (b) No loss of or any carelessness or neglect by any Holder of Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes) in asserting its or their rights or any other thing whatsoever, including without limitation the loss by operation of law of any right of Holder of the Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes), shall in any way impair or release the subordination and any other rights and/or benefits provided by this Agreement.

9. **No Release.** This Agreement shall remain in full force and effect without regard to, and any limitations on the rights related to the Last Out Obligations hereunder shall not be released or otherwise affected or impaired by:

- (a) any exercise or non-exercise by any Holder of Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes) of any right, remedy, power or privilege in the Debt Documents to which any such Holder is a party;
- (b) any waiver, consent, extension, indulgence or other action, inaction or omission by any Holder of Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes) under or in respect of this Agreement or the Debt Documents;
- (c) any default by the Co-Obligors or any other Person under, any limitation on the liability of the Co-Obligors or any other Person on the method or terms of payment under, or any irregularity or other defect in, the Debt Documents;
- (d) the failure of any Holder of Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes) to file, pursue, or enforce a claim of any kind;
- (e) any defense based upon an election of remedies by any Holder of Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes) which destroys or otherwise impairs the subrogation rights of the Last Out Obligations or the right of the Trustee and/or Servicer and/or Security Trustee on behalf of the Holders of Last Out Notes to proceed against the Co-Obligors or any other Person for reimbursement, or both;

- (f) any merger, consolidation or amalgamation of the Co-Obligors into or with any other Person; or
- (g) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Co-Obligors.

10. **No Rights to the Co-Obligors.**

- (a) Nothing in this Agreement creates (or is intended or shall be deemed to create) any rights in favor of, or obligations to, the Co-Obligors. No consent of the Co-Obligors will be necessary for any amendment, supplement or other modification to this Agreement.
- (b) To the extent that the Trustee and/or Servicer and/or Security Trustee on behalf of Holders of the Last Out Notes receives any monies, which it is required to pay over in whole or in part to pay any of the Senior Debt (including the Holders of the Senior Notes) pursuant to the terms of this Agreement, the indebtedness of the Co-Obligors in respect of the Last Out Obligations shall not be reduced in any way by the receipt of such monies.

11. **Further Assurances.** The parties hereto shall forthwith, and from time to time, execute and do any and all deeds, documents and things which may be necessary or advisable, in the reasonable opinion of the parties hereto and its and/or their counsel, to give full effect to the subordination of the rights and remedies of the Holders of Last Out Notes to the rights and remedies of the Holders of the Senior Notes (or the Servicer, Security Trustee or Trustee on behalf of the Holders of the Senior Notes), all in accordance with the terms and conditions of this Agreement.

12. **Successors and Assigns.**

- (a) This Agreement is binding upon the Issuer and the Co-Obligors and their respective successors and permitted assigns and the Holders of the Last Out Notes and shall inure to the benefit of the Holders of the Senior Notes. Each of the Trustee, the Servicer and the Security Trustee is an express third party beneficiary of this Agreement and may enforce this Agreement as if it were a direct party hereto.
- (b) Except as provided in Section 12(a) above and with respect to the rights of the current and future Holders of the Senior Notes of priority over the Last Out Notes, there are no third party intended beneficiaries hereof and third parties shall have no rights or benefits under this Agreement.
- (c) Notwithstanding anything to the contrary contained in this Agreement, the Debt Documents shall not be amended, supplemented or otherwise modified in a manner materially adverse to the Holders of the Senior Notes unless otherwise expressly permitted in accordance with the terms and conditions of the Debt Documents (including, without limitation, at the written direction and/or consent of all of the Holders of the Senior Notes).

13. **Entire Agreement; Severability.** This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof. If any of the provisions of this Agreement are subsequently held invalid or unenforceable by any court having jurisdiction, this Agreement will be construed as if not containing those provisions, and the rights, remedies and obligations of the parties hereto should be construed and enforced accordingly.
14. **Terms.** To the extent any provision of this Agreement conflicts with the express provisions of the Trust Indenture, the Disbursing Agreement, and/or any of the other Debt Documents, the provisions of the Trust Indenture, the Disbursing Agreement and/or the other Debt Documents shall govern and be controlling, as applicable. This Agreement may be amended only by written instrument signed by the Trustee, Servicer and Security Trustee at the direction of the Majority of the Noteholders.
15. **Termination.** This Agreement shall remain effective until Payment in Full has occurred, at which time this Agreement shall terminate.
16. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed signature page or counterpart (or electronic image or scan transmission (such as a "pdf" file) thereof), whether by facsimile transmission, e-mail, similar form of electronic transmission or otherwise (and whether executed manually, electronically or digitally), shall be effective as delivery of a manually executed counterpart and shall create a valid and binding obligation of the party executing the same or on whose behalf such signature page or counterpart is executed.
17. **Notices.** Any notice to be given under this Agreement may be effectively given pursuant to the terms of Section 10 of the Disbursing Agreement.
18. **Choice of Law; Venue; Jury Trial Waiver.** Section 12 of the Disbursing Agreement (Choice of Law and Venue; Jury Trial Waiver) is incorporated by this reference in this Amendment as though fully set forth herein, *mutatis mutandis*.
19. **The Trustee.** The Trustee shall not be responsible or liable in any manner whatsoever for or in respect of the validity or sufficiency of this Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Co-Obligors. Each of the Co-Obligors hereby directs the Trustee to execute and deliver this Agreement. Each of the Co-Obligors acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture and any other Debt Documents, and (ii) has acted consistently with (and is not in breach or violation of) its standard of care under the Indenture and any of the Debt Documents. Each of the Co-Obligors agrees that the execution by the Trustee of this Agreement is consistent with, and permitted by, the Debt Documents.

20. **The Disbursing Agent.** The Servicer hereby directs the Disbursing Agent to execute and deliver this Agreement. Each of the Co-Obligors and the Servicer acknowledges and agrees that the Disbursing Agent (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Disbursing Agent set forth in the Disbursing Agreement and any other Debt Documents, and (ii) has acted consistently with (and is not in breach or violation of) its standard of care under the Disbursing Agreement, and any of the Debt Documents. Each of the Co-Obligors agrees that the execution by the Disbursing Agent of this Agreement is consistent with, and permitted by, the Debt Documents.

*[Signature pages follow]*



**Issuer and Co-Obligor**

Signed by <b>Carbon Revolution Operations Pty Ltd ACN 154 435 355</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

**Co-Obligor**

Signed by <b>Carbon Revolution Technology Pty Ltd ACN 155 413 219</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

**Co-Obligor**

Signed by <b>Carbon Revolution Pty Ltd ACN 128 274 653</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

[Signature Page to Last Out Subordination Agreement]

**CARBON REVOLUTION PUBLIC LIMITED COMPANY**  
as Co-Obligor

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Last Out Subordination Agreement]

---

**UMB BANK, NATIONAL ASSOCIATION**  
not in its individual capacity, but solely as Trustee and as Disbursing Agent

By: \_\_\_\_\_

Name:

Title:

**GALLAGHER IP SOLUTIONS LLC**  
as Servicer and Security Trustee

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Last Out Subordination Agreement]

---

**Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Information that was omitted has been noted in this document with a placeholder identified by the mark “[\*\*\*]”.**

#### SIXTH AMENDMENT TO PROCEEDS DISBURSING AND SECURITY AGREEMENT

This Sixth Amendment to Proceeds Disbursing and Security Agreement (this “Amendment”) is entered into as of June 21, 2024 (the “Effective Date”), by and among UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee, solely in its capacity as disbursing agent (“Disbursing Agent”), GALLAGHER IP SOLUTIONS LLC, a Delaware limited liability company (“Servicer”) as successor to NLC II, LLC (formerly known as NEWLIGHT CAPITAL LLC), a North Carolina limited liability company, as servicer for the benefit of the Disbursing Agent under the Disbursement Documents and as collateral agent for the benefit of the Trustee under the Trust Transaction Documents, NLC II, LLC (formerly known as NEWLIGHT CAPITAL LLC), a North Carolina limited liability company as Security Trustee for the benefit of the Security Beneficiaries under the Security Trust Deed (“Security Trustee”) and CARBON REVOLUTION OPERATIONS PTY LTD ACN 154 435 355, a company limited by shares and incorporated in Australia (“Issuer”), CARBON REVOLUTION TECHNOLOGY PTY LTD ACN 155 413 219 (“Carbon Technology”), CARBON REVOLUTION PUBLIC LIMITED COMPANY, a public limited company incorporated in Ireland (Irish Registered number 607450) (“Carbon Public”) and CARBON REVOLUTION PTY LTD ACN 128 274 653 (formerly CARBON REVOLUTION LIMITED) (“Carbon Revolution”, and together with the Issuer, Carbon Public and Carbon Technology, each, a “Co-Obligor” and collectively, the “Co-Obligors”).

#### RECITALS

WHEREAS, the Co-Obligors, Disbursing Agent, and Servicer are parties to that certain Proceeds Disbursing and Security Agreement dated as of May 23, 2023 (as amended by that certain First Amendment to Proceeds Disbursing and Security Agreement dated as of September 11, 2023, as further amended by that certain Second Amendment to Proceeds Disbursing and Security Agreement dated as of September 18, 2023, as further amended by that certain Third Amendment to Proceeds Disbursing and Security Agreement dated as of October 18, 2023, as further amended by that certain Waiver and Fourth Amendment to Proceeds Disbursing and Security Agreement dated as of March 4, 2024, as further amended by that certain Fifth Amendment to Proceeds Disbursing and Security Agreement dated as of May 24, 2024, as supplemented by that certain Joinder to Proceeds Disbursing and Security Agreement dated November 3, 2023 for purposes of joining Carbon Public as a Co-Obligor, and as may be further amended, restated, supplemented and otherwise modified from time to time, the “Disbursing Agreement”; capitalized terms used and not otherwise defined in this Amendment shall have the meanings given to such terms in the Disbursing Agreement to the extent defined therein) and the parties desire to amend the Disbursing Agreement in accordance with the terms and conditions of this Amendment;

WHEREAS, the Issuer has requested that the Servicer and the Disbursing Agent agree to amend certain terms of the Disbursing Agreement; and the Servicer and Disbursing Agent (at the direction of the Issuer and the Consenting Noteholders as defined in the Third Supplemental Indenture referenced below) agree to amend the terms of the Disbursing Agreement in accordance with the terms and conditions of this Amendment; and

WHEREAS, (i) this Amendment is being made to “modify or waive any of the covenants, agreements, limitations or restrictions of the Co-Obligors set forth in the Disbursing Agreement” as set forth in Section 9.03(d) of the Indenture (as defined below) and, (ii) pursuant to Section 9.04 of the Trust Indenture dated as of May 23, 2023 between Issuer and UMB Bank, National Association, as trustee (the “Trustee”) (as may be amended, restated, supplemented and otherwise modified from time to time, including that certain Third Supplemental Indenture to the Trust Indenture, dated as of June 21, 2024, between the Issuer, as “Issuer,” and the Disbursing Agent, as “Trustee” (the “Third Supplemental Indenture”), and collectively, the “Indenture”), this Amendment is being made by, at the direction of and with the consent of the Consenting Noteholders.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Amendment to Disbursing Agreement.

(a) Section 1.1 (Definitions and Construction) of the Disbursing Agreement is hereby amended by adding the following new defined terms in the appropriate alphabetical order:

“Last Out Note” means a fully registered “Last Out Note” issued under and as defined in the Trust Indenture.

“Last Out Subordination Agreement” shall have the meaning ascribed to such term as set forth in the Third Supplemental Indenture.

“Notes” has the meaning assigned to such term in the Trust Indenture.

“OIC” shall mean OIC Structured Equity Fund I GPFA Range, LLC, a Delaware limited liability company, OIC Structured Equity Fund I Range, LLC, a Delaware limited liability company, and any and all of their Affiliates that are (or may become) Noteholders of any Series 2024-A Notes or Last Out Notes.

“Tooling” shall mean dies, molds, tooling and similar items.

“Tooling Indebtedness” shall mean all present and future Indebtedness, the proceeds of which are utilized to finance Tooling for which the development of, investment in, or sales of such Tooling is covered under specific written purchase orders or other agreements between, on the one hand, the Issuer and any other Co-Obligor, and, on the other hand, its or their customer counterparties, which Indebtedness can be and is being fully serviced by payments for such Tooling so financed and which payments are not in dispute.”

(b) The definition of “Adjusted EBITDA” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

““Adjusted EBITDA” means for any period, Net Income (loss), plus (in each case to the extent deducted in determining Net Income for such period) (a) depreciation and amortization expense, (b) stock-based compensation expense, (c) interest expense, (d) income tax expense, (e) amortization of foreign currency (gain) loss, (f) fees, costs and expenses paid or payable in cash (including without limitation all Insurance Policy Premiums and all other amounts payable under Section 2.5 below) incurred or paid by Issuer and any of its Subsidiaries in connection with the Term Advances, the Disbursement Documents, the Notes, the Trust Indenture, other Trust Transaction Documents and the transactions contemplated thereby up to and including the Closing Date, (g) one-time transactional fees and costs incurred in connection with the TRCA SPAC Transaction and Qualified Capital Raises, (h) non-cash expenses and charges and non-recurring expenses and charges as may be pre-approved by Servicer in Servicer’s sole discretion, less capitalized research and development costs and (i) non-cash charges for employee compensation plans or other non-cash expenses or charges, arising from the sale or issuance of Equity Interests, the granting of options for Equity Interests, the granting of appreciation rights and similar arrangements in respect of Equity Interests (including any repricing, amendment, modification, substitution or change of any such Equity Interests or similar arrangements).”

(c) The definition of “Disbursement Documents” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

““Disbursement Documents” means, collectively, this Agreement, any note or notes executed by Issuer evidencing the Term Advance, the Disbursement Letter, the Disbursement Monitoring Agreement, the Insurance Policy, the Fee Letter, the Australian Security Documents, the Security Trust Deed, any intellectual property security agreements, any Control Agreements, any landlord waivers, bailee waivers or similar documents, the Perfection Certificates, any guaranties, any Subordination Agreements, any Last Out Subordination Agreement, any other collateral security agreements and any other agreement entered into by Issuer or any other Co-Obligor pursuant to or in connection with this Agreement and any other document, certificate or other writing executed or delivered by Issuer or any other Co-Obligor pursuant to this Agreement or any of the foregoing, in each case as amended, modified or supplemented from time to time; provided, for the avoidance of doubt, “Disbursement Documents” shall exclude the Notes, the Trust Indenture and the other Trust Transaction Documents.”

(d) Clauses (a)(i) and (a)(ii) of the definition of “Excluded Tax” in Section 1.1 of the Disbursing Agreement are hereby deleted in their entirety and replaced with the following:

“(i) a Tax calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by a Finance Party under a Transaction Document, the Notes, or any other document referred to in a Transaction Document; or

(ii) a Tax imposed as a result of a Finance Party being considered a resident of, or organized or doing business in, that jurisdiction solely as a result of it being a party to a Transaction Document or the Notes or any transaction contemplated by a Transaction Document or the Notes;”

(e) The definition of “Minimum Available Cash Requirement” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

““Minimum Available Cash Requirement” means (1) prior to December 31, 2023, an amount not less than the product of the absolute value of the average monthly Adjusted EBITDA for the three (3) months most recently ended on such date multiplied by the following number set forth below opposite such month under the column “Multiplier”, as reflected in the applicable Compliance Certificate (together with calculations evidencing the same), and (2) on or after January 1, 2024, an amount for each fiscal month not less than the amounts set forth below opposite such fiscal month under the column “Amount”, as reflected in the applicable Compliance Certificate.”

Fiscal Months Ending	Multiplier	Amount (AUD)
June 30, 2023 through November 30, 2023	***	***
December 31, 2023	***	***
January 31, 2024	***	***
February 29, 2024	***	***
March 31, 2024	***	***
April 30, 2024	***	***
May 31, 2024	***	***
June 30, 2024 through December 31, 2024	***	***
January 31, 2025 through December 31, 2025	***	***
January 31, 2026 through December 31, 2026	***	***
January 31, 2027 through May 31, 2027	***	***

(f) Clause (b) of the definition of “Permitted Indebtedness” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“(b) Indebtedness of Issuer or any other Co-Obligor arising under the Notes, Trust Indenture or any other Trust Transaction Document;”

(g) The definition of “Permitted Indebtedness” in Section 1.1 of the Disbursing Agreement is hereby amended to include the following clause (v):

“(v) Tooling Indebtedness in an aggregate principal amount not to exceed \*\*\* with respect to the Issuer and any other Co-Obligors outstanding at any time; provided however that the annual yield (include cash payments, interest, premiums, interest margins, upfront fees, benchmark floor, original issue discount, prepayment premiums, customary arrangement fees, syndication fees, structuring fees or commitment fees) on such Tooling Indebtedness prior to the Term Advance Maturity Date does not exceed 12.5% of the aggregate principal amount of such Tooling Indebtedness.”

(h) Clause (a) of the definition of “Permitted Lien” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“(a) (i) any Liens existing on the Closing Date that are disclosed in Schedule 7.5 hereto; and (ii) any Liens arising under this Agreement, the other Finance Documents, the Trust Indenture or the other Trust Transaction Documents securing the Notes or the Secured Obligations;”

(i) The definition of “Permitted Lien” in Section 1.1 of the Disbursing Agreement is hereby amended to include the following clause (n):

“(n) any Liens securing obligations related to Tooling Indebtedness permitted to be incurred pursuant to clause (v) of the definition of Permitted Indebtedness hereof for so long as such obligations related to Tooling Indebtedness are outstanding.”

(j) The definition of “PIK Interest” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

““PIK Interest” shall have the meaning ascribed to such term in the Indenture (as amended by the Second Supplemental Indenture and the Third Supplemental Indenture).”

(k) The definition of “Tax Deduction” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

““Tax Deduction” shall mean a deduction or withholding (to the extent permitted by law) for or on account of Tax from a payment under a Transaction Document or any of the Notes.”

(l) The definition of “Trust Indenture” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

““Trust Indenture” means that certain Trust Indenture of even date herewith, by and between Issuer, as “Issuer,” and Disbursing Agent, as “Trustee,” pursuant to which certain Note Purchasers (as defined therein) will purchase the Notes, all as more particularly described, and subject to the terms and conditions therein, as supplemented by the Second Supplemental Indenture to the Trust Indenture, dated May 24, 2024, between the Issuer, as “Issuer,” and Disbursing Agent, as “Trustee,” and as supplemented by the Third Supplemental Indenture to the Trust Indenture, dated June 21, 2024, between the Issuer, as “Issuer,” and Disbursing Agent, as “Trustee,” and as may be amended, restated, amended and restated, supplemented or modified from time to time.”

(m) The definition of “Trust Transaction Documents” in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

““Trust Transaction Documents” mean the Notes, Trust Indenture, Placement Agreement (as such term is defined in the Trust Indenture), Servicing Agreement and any other agreement entered into by Issuer or any other Co-Obligor pursuant or in connection with the foregoing documents and any other document, certificate or other writing executed or delivered by Issuer or any other Co-Obligor pursuant to the Trust Indenture or any of the foregoing, in each case as amended, modified or supplemented from time to time; provided that for the avoidance of doubt, “Trust Transaction Documents” shall not include Disbursement Documents.”

(n) Section 2.1(a) of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:



“(a) **Term Advance.** Subject to the terms and conditions of this Agreement and the Trust Indenture, Disbursing Agent shall disburse to Issuer (i) on the Closing Date, or as soon thereafter as practical, the proceeds of the Series 2023-A Notes issued under the Trust Indenture, in an aggregate amount of Sixty Million Dollars (\$60,000,000) (the “Series 2023-A Term Advance”), (ii) on the Fifth Amendment Effective Date, or as soon thereafter as practical or as otherwise set forth in the Trust Indenture, the proceeds of the Series 2024-A Notes issued under the Trust Indenture, in an aggregate amount of Five Million Dollars (\$5,000,000), (iii) on the date of issuance, or as soon thereafter as practical, the proceeds of any Additional Series 2024-A Notes issued under the Trust Indenture, (clauses (ii) and (iii), the “Series 2024-A Term Advance”) and (iv) on the date of issuance, or as soon thereafter as practical, the proceeds of any Last Out Notes issued under the Trust Indenture (the “Last Out Term Advance”, and together with the Series 2023-A Term Advance, the Series 2024-A Term Advance, the “Term Advance”). Notwithstanding the foregoing, the reference to “the advance” in the definition of “Disbursement” in the Disbursement Monitoring Agreement shall be deemed to refer to the Series 2023-A Term Advance only.”

(o) Section 2.1(b) of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“(b) **Repayments to Disbursing Agent in Satisfaction of Obligation to Noteholders.** Issuer promises to pay to the order of Disbursing Agent, in lawful money of the United States of America, the aggregate unpaid principal amount of each Term Advance disbursed by Disbursing Agent to Issuer hereunder. Issuer shall also pay interest on the unpaid principal amount of each Term Advance at rates and at times in accordance with the terms hereof. Notwithstanding anything to the contrary contained herein or in any other Finance Document, Issuer’s promise to pay to the order of Disbursing Agent the aggregate unpaid principal amount of each Term Advance and interest on the unpaid principal amount of each Term Advance shall not give rise to an obligation of Issuer to that is separate to its obligation to pay principal and interest on the Notes. At all times, Issuer’s payment of the aggregate unpaid principal amount of each Term Advance and interest on the unpaid principal amount of each Term Advance is to be construed solely as the whole or partial satisfaction of Issuer’s obligation to make payments of principal and interest to the Noteholders.”

(p) Section 2.1(c) of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“(c) **Relationship with Series 2023-A Notes and the Series 2024-A Notes and the Last Out Notes.** Notwithstanding any provision to the contrary contained herein or in any Finance Document, each Term Advance shall be deemed to be repaid or prepaid to the same extent, in the same amounts and at the same times, as the Series 2023-A Notes and/or the Series 2024-A Notes and/or the Last Out Notes, as the case may be, are redeemed with funds provided by the Issuer, and/or amounts from the Expense Fund (as defined in the Trust Indenture) supplied by the Issuer and/or the “Trust Estate” (as defined in the Trust Indenture) (but not to the extent repaid or prepaid with the proceeds of the Insurance Policy, or other payment by the Insurer), applied, under and in accordance with the Trust Indenture to the payment of the Series 2023-A Notes and/or the Series 2024-A Notes and/or the Last Out Notes, as the case may be, and to the extent that funds sufficient to pay the Series 2023-A Notes, the Series 2024-A Notes and the Last Out Notes in full have been irrevocably deposited by the Issuer with the Trustee (but not to the extent repaid or prepaid with the proceeds of the Insurance Policy, or other payment by the Insurer), the corresponding liability of Issuer to Disbursing Agent for the payment of each Term Advance will forthwith cease, be satisfied and be completely discharged. For the avoidance of doubt, it is understood that, notwithstanding the foregoing, (i) any Secured Obligations (or any other obligations owed to Servicer, Disbursing Agent or Insurer by the Issuer under the Finance Documents not included within the Secured Obligations) not so paid shall remain outstanding and this Agreement and any other Finance Documents shall remain and be in full force and effect, (ii) no portion of the 2023-A Term Advance shall be deemed to be repaid to the extent that the Series 2023-A Notes are redeemed or paid from the proceeds of the Insurance Policy, and in such event the outstanding Term Advance and all other Secured Obligations and this Agreement and any other Finance Documents shall be deemed to remain outstanding and shall remain and be in full force and effect, (iii) no portion of the Last Out Term Advance shall be deemed to be repaid to the extent that the Series 2023-A Term Advance and/or the Series 2024-A Term Advance remain outstanding, and in such event the outstanding Last Out Term Advance shall remain and be in full force and effect and (iv) the foregoing shall not impair the Reimbursement Obligation of the Issuer under the Disbursement Documents.”

(q) Section 2.2(a) of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“(a) **Interest Rate.** The interest rate on the Series 2023-A Term Advance shall be the same as the interest rate under the Series 2023-A Notes, as supplemented by the Second Supplemental indenture providing for the payment of PIK Interest at the election of the Issuer (subject to the notice requirements set forth therein), and shall be calculated by reference to the Series 2023-A Notes and the Second Supplemental Indenture, and the interest rate on the Series 2024-A Term Advance shall be the same as the interest rate under the Series 2024-A Notes and shall be calculated by reference to the Series 2024-A Notes, and the interest rate on the Last Out Term Advance shall be the same as the interest rate under the Last Out Notes and shall be calculated by reference to the Last Out Notes.”

(r) The second sentence of Section 2.2(b) of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“Except as set forth below, all Obligations shall bear interest, from and after the occurrence and during the continuance of an Event of Default, at a rate equal to five (5) percentage points above the interest rate applicable to the Series 2023-A Notes immediately prior to the occurrence of an Event of Default; provided that (i) from and after the occurrence and during the continuance of an Event of Default, the Series 2024-A Term Advance shall bear interest at a rate equal to five (5) percentage points above the interest rate applicable to the Series 2024-A Notes immediately prior to the occurrence of an Event of Default, and (ii) from and after the occurrence and during the continuance of an Event of Default, the Last Out Term Advance shall bear interest at a rate equal to five (5) percentage points above the interest rate applicable to the Last Out Notes immediately prior to the occurrence of an Event of Default (such interest rate, as the case may be, the “Default Rate”).”

(s) Section 2.2(c) of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“(c) **Payments.** Interest on each Term Advance shall be due and payable in arrears, on the first (1st) calendar day of each month during the term hereof, commencing with the first such day of the first full month to occur after the date of such Term Advance. Any payment of interest under the Term Advance will be taken to be a payment of interest under the Notes, as applicable. Servicer may, at its option, charge any or all Disbursing Agent and Related Expenses, other Obligations and Late Fees against Issuer’s deposit accounts, all as provided in the Trust Indenture. All payments shall be subject to Sections 2.6 and 2.7 below.”

(t) Section 4.7(e) of the Disbursing Agreement is hereby revised to add the following new clause (v):

“(v) the instructions of the Noteholders of all Outstanding Last Out Notes is required in respect of any proposed amendment to the Finance Documents that would have a materially adverse and disproportionate effect on the Noteholders of Last Out Notes; and”

(u) Section 4.7 of the Disbursing Agreement is hereby revised to add the following new Section 4.7(f):

“(f) Each of the Issuer and each other Co-Obligor acknowledges and agrees that the Collateral which is subject to the security interest it has granted in favor of the Security Trustee pursuant to Section 4 of this Agreement and the Australian Security Documents constitutes all or substantially all of the assets of the Co-Obligors.”

(v) Schedule 6.8 (Financial Covenants) is hereby amended and restated in its entirety with the Schedule 6.8 attached hereto as

Annex I.

(w) Section 6.28(b) of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“(b) Notwithstanding anything to the contrary in this Agreement, the Disbursement Documents or the Finance Documents, to the extent the amounts in the Debt Service Reserve do not satisfy the One-Month Debt Service Reserve or the Three-Month Debt Service Reserve at the time of any disbursement of a Series 2024-A Term Advance or at the time of any disbursement of any Last Out Term Advance, the Issuer shall be entitled to direct the Disbursing Agent (pursuant to an Officer’s Certificate delivered to the Trustee on or before the delivery date of the Notes to which the Series 2024-A Term Advance or Last Out Term Advance relate) to disburse the proceeds of such Series 2024-A Notes or such Last Out Notes directly to the Debt Service Reserve in an amount equal to the greater of (x) [\*\*\*] and (y) the One-Month Debt Service Reserve.”

(x) Section 7.8 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

“**7.8 Transactions with Affiliates.** Except for (a) the intra-group company licenses between the Issuer and Carbon Revolution in the form approved by the Servicer prior to the date of this Agreement, (b) the Transfer of registered Intellectual Property Collateral including all underlying copyright, designs or inventions in the same from the Issuer to Carbon Revolution and (c) for the avoidance of doubt, the transactions between OIC and the Issuer contemplated by the Second Supplemental Indenture and Third Supplemental Indenture, directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Issuer or any other Co-Obligor, except for transactions that are in the ordinary course of such Person’s business, upon fair and reasonable terms that are no less favorable to Issuer and any such Co-Obligor than would be obtained in an arm’s length transaction with a non-affiliated Person.”

(y) Each reference in the Disbursing Agreement (including, for the avoidance of doubt, any references contained in the definitions of “Disbursement Documents” and “Trust Transaction Documents”) to “Newlight Capital LLC” and “Newlight” in its capacity as Servicer shall be replaced with “Gallagher IP Solutions LLC” and “Gallagher” in its capacity as Servicer.

(z) The third paragraph of Exhibit A (Collateral description attachment to Proceeds Disbursing and Security Agreement) is hereby deleted in its entirety and replaced with the following:

“Notwithstanding the foregoing, the Collateral shall not include the following (“Excluded Property”): (1) any license or contract, in each case if the granting of a security interest in such license or contract is prohibited by or would constitute a default under the agreement governing such license or contract (but (A) only to the extent such prohibition (I) was not created in contemplation of the security interest granted by the Issuer and the other Co-Obligors under the PDSA and the other Finance Documents and (II) is enforceable under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 (or any other Section) of Article 9 of the Code); provided that upon the termination, lapsing or expiration of any such prohibition, or the waiver of such provision or consent thereto, such license or contract, as applicable, shall automatically be subject to the security interest granted in favor of the Security Trustee and become part of the Collateral, or (2) any equipment subject to a purchase money security interest permitted to be incurred under the PDSA as to which the corresponding purchase money Indebtedness remains outstanding, to the extent that a grant of a security interest or Lien therein would require a consent not obtained or violate or invalidate such purchase money arrangement or create a right of termination in favor of any party thereto (other than the Issuer or any Co-Obligor), after giving effect to the applicable anti-assignment provisions of the Code and other applicable law, or (3) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, provided that upon submission to and acceptance by the federal Patent and Trademark Office of an amendment to allege use, such intent-to-use trademark application shall automatically be subject to the security interest granted in favor of Servicer and become part of the Collateral, or (4) any Excluded Intellectual Property, or (5) any Tooling for so long as such Tooling secures any Tooling Indebtedness as permitted by clause (n) of the definition of Permitted Lien;

provided, however, that notwithstanding anything to the contrary set forth above (1) the Excluded Property shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless the proceeds, products, substitutions or replacements would otherwise constitute Excluded Property) and (2) immediately upon the ineffectiveness, lapse or termination of any restriction or condition causing or resulting in such property being Excluded Property, the Collateral shall include, and such Co-Obligor shall be deemed to have granted a security interest in, to and under all such property referred to in above, as if such restriction or condition had never been in effect.”

2. Transaction Documents. The Disbursing Agreement, the other Disbursement Documents, the Indenture and the other Trust Transaction Documents shall be and remain in full force and effect in accordance with their terms and conditions and are hereby ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as an amendment or modification of the Disbursing Agreement or as a waiver of, or as an amendment of, any right, privilege, protection, limitation of liability, immunity, indemnity, power, or remedy of Servicer or Disbursing Agent under the Disbursing Agreement, the other Disbursement Documents, the Indenture or the other Trust Transaction Documents, as in effect prior to the date hereof, whether in respect of any similar transaction or transaction or otherwise. Reference to this Amendment need not be made in the Disbursing Agreement, the other Disbursement Documents, the Indenture or the other Trust Transaction Documents, or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Disbursing Agreement, any reference in any of such items to the Disbursing Agreement being sufficient to refer to the Disbursing Agreement as amended hereby.

3. Representations, Warranties and Covenants. Issuer represents and warrants and covenants that immediately before and after giving effect to this Amendment:

(a) Except as disclosed in writing to the Servicer and Disbursing Agent prior to the execution of this Amendment and other than the representation set forth in Section 5.9 of the Disbursing Agreement, (i) each of the representations and warranties contained in the Disbursing Agreement and in any other document furnished in connection therewith is true and correct in all material respects (provided that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct in all respects) on the date hereof (provided, that those representations and warranties expressly referring to a specific date are true and correct in all material respects (or in all respects, if such representation and warranty is qualified as to “materiality,” “Material Adverse Effect” or similar language) as of such date); and (ii) no Event of Default or “Event of Default” as defined under the Indenture has occurred and is continuing or would exist after giving effect to this Amendment;

(b) the execution, delivery and performance of this Amendment are within the Co-Obligors’ corporate (or equivalent) powers, has been duly authorized by all necessary corporate action of the Issuer, has been duly executed and delivered by the Issuer, does not and will not conflict with nor constitute a breach of any provision contained in any Co-Obligors’ constituent or organizational documents, does not and will not constitute an event of default under any material agreement to which any Co-Obligor is a party or any Co-Obligor is bound and does not violate the terms of the Indenture;

(c) this Amendment is the legal, valid and binding obligation of the Co-Obligors, enforceable against the Co-Obligors in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors’ rights generally and to general principles of equity; and

(d) no Event of Default or payment default under Section 8.1 of the Disbursing Agreement or Section 6.01 of the Indenture has occurred and is continuing.

4. Effectiveness. As a condition to the effectiveness of this Amendment:

(a) Disbursing Agent and Servicer shall have received this Amendment duly executed by each of the parties hereto;

(b) Issuer shall have paid all fees, charges and disbursements of Morgan Lewis & Bockius LLP, Gilbert + Tobin, Akin Gump Strauss Hauer & Feld LLP and the Disbursing Agent and Trustee (including their counsel, Faegre Drinker Biddle & Reath LLP);

(c) Disbursing Agent and the Servicer shall have received a certificate of an officer of the Issuer stating that (x) the amendment, change, or modification (i) is authorized by all necessary corporate action of the Issuer, (ii) does not violate the terms of the Indenture, the Disbursing Agreement, the Disbursement Documents, and/or the Trust Transaction Documents, (iii) has been duly executed, and delivered by the Issuer, and (iv) is a legally binding and enforceable obligation of the Issuer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors’ rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and the Disbursing Agent may enter into an amendment, change or modification to the Disbursing Agreement solely in reliance on such certificate and is not required to undertake its own analysis with respect to such amendment, change or modification and (y) that (i) the only Indebtedness of the Issuer or any Co-Obligor outstanding as of the date of this Amendment constitutes Permitted Indebtedness and (ii) the only Liens of the Issuer or any Co-Obligor outstanding as of the date of this Amendment constitute Permitted Liens;

(d) a duly executed amendment to the Australian General Security Deed to exclude from the secured property Tooling subject to a Lien securing Tooling Indebtedness permitted under this Amendment; and

(e) the Issuer and Trustee shall have duly executed and delivered the Third Supplemental Indenture.

Notwithstanding the foregoing, solely with respect to Section 2 of this Amendment, such provision shall not become operative until the Insurer shall have consented to this Amendment in writing.

5. Reaffirmation of Guarantee and Security Interests.

(a) Each of the Co-Obligors (each for this purpose, a “Reaffirming Party”) hereby confirms that each Disbursement Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Disbursement Documents the payment and performance of all Obligations under the Agreement (including all such Obligations as amended and reaffirmed pursuant to this Amendment) under each of the Disbursement Documents to which it is a party.

(b) Without limiting the generality of the foregoing, the Reaffirming Party hereby confirms, ratifies and reaffirms its payment obligations, guarantees, pledges, grants of security interests in favor of the Servicer and/or Security Trustee (as applicable) and other obligations, as applicable, under and subject to the terms of each of the Disbursement Documents to which it is a party. The Reaffirming Party hereby confirms that no additional filings or recordings need to be made, and no other actions need to be taken, by the Reaffirming Party as a consequence of this Amendment in order to maintain the perfection and priority of the security interests in favor of the Servicer and/or Security Trustee (as applicable) created by the Agreement.

(c) The Reaffirming Party acknowledges and agrees that each of the Disbursement Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its payment obligations, guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of such Disbursement Documents shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment or any of the transactions contemplated hereby.

6. Disbursement Document; Covenants. This Amendment constitutes a Disbursement Document for all purposes and all references to the Disbursing Agreement in any Disbursement Document and all references in the Disbursing Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Disbursing Agreement, shall, unless expressly provided otherwise, mean and be a reference to the Disbursing Agreement, after giving effect to this Amendment. Any breach or violation or failure to perform any provision of this Amendment, shall be deemed to be a default under Section 8 of the Disbursing Agreement.

7. Choice of Law; Venue; Jury Trial Waiver. Section 12 of the Disbursing Agreement (Choice of Law and Venue; Jury Trial Waiver) is incorporated by this reference in this Amendment as though fully set forth herein, *mutatis mutandis*.

8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed signature page or counterpart (or electronic image or scan transmission (such as a “pdf” file) thereof), whether by facsimile transmission, e-mail, similar form of electronic transmission or otherwise (and whether executed manually, electronically or digitally), shall be effective as delivery of a manually executed counterpart and shall create a valid and binding obligation of the party executing the same or on whose behalf such signature page or counterpart is executed.

9. The Disbursing Agent. The Servicer hereby authorizes and directs the Disbursing Agent to execute this Amendment, and each of the Servicer and Issuer acknowledges and agrees that, in so acting, the Disbursing Agent (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture; and (ii) has acted consistently with (and not in breach or violation of) its standard of care under the Indenture. The Issuer agrees that the execution by the Disbursing Agent of this Amendment is consistent with, and permitted by, the Indenture, the Disbursing Agreement, the Disbursement Documents, and/or the Trust Transaction Documents.

[Balance of Page Intentionally Left Blank]

**Issuer**

Signed, sealed and delivered by <b>Carbon Revolution Operations Pty Ltd</b> <b>ACN 154 435 355</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
<u>/s/ Jacob Dingle</u>	<u>/s/ David Nock</u>
Signature of director	Signature of director/secretary
<u>Jacob Dingle</u>	<u>David Nock</u>
Name of director (print)	Name of director/secretary (print)

**Co-Obligors**

Signed, sealed and delivered by <b>Carbon Revolution Technology Pty Ltd</b> <b>ACN 155 413 219</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
<u>/s/ Jacob Dingle</u>	<u>/s/ David Nock</u>
Signature of director	Signature of director/secretary
<u>Jacob Dingle</u>	<u>David Nock</u>
Name of director (print)	Name of director/secretary (print)

Signed, sealed and delivered by <b>Carbon Revolution Pty Ltd ACN 128</b> <b>274 653</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth) by:	
<u>/s/ Jacob Dingle</u>	<u>/s/ David Nock</u>
Signature of director	Signature of director/secretary
<u>Jacob Dingle</u>	<u>David Nock</u>
Name of director (print)	Name of director/secretary (print)

[Carbon Revolution – Signature Page to Sixth Amendment to Proceeds Disbursing and Security Agreement]



**Disbursing Agent:**

**UMB BANK, NATIONAL ASSOCIATION**, not in its individual capacity,  
but solely as Trustee, **solely in its capacity as Disbursing Agent**

By: /s/ Julius R. Zamora

Name: Julius R. Zamora

Title: Vice President

**Servicer:**

**GALLAGHER IP SOLUTIONS LLC**

By: /s/ Anthony J. McIntyre

Name: Anthony J. McIntyre

Title: Authorized Signatory

**Security Trustee:**

**NLC II, LLC**

By: /s/ Anthony J. McIntyre

Name: Anthony J. McIntyre

Title: Authorized Signatory

[Carbon Revolution – Signature Page to Sixth Amendment to Proceeds Disbursing and Security Agreement]

---

**Schedule 6.8**  
**Financial Covenants<sup>1</sup>**

<u>Fiscal Month</u> <u>Ending</u>	<u>Minimum Trailing</u> <u>Six Month Revenue</u> <u>(AUD)</u>	<u>Minimum Trailing</u> <u>Six Month Adjusted</u> <u>EBITDA (AUD)</u>	<u>Maximum Trailing</u> <u>Six Month Capital</u> <u>Expenditures</u> <u>(AUD)</u>	<u>Maximum Trailing</u> <u>Twelve Month</u> <u>Capital</u> <u>Expenditures</u> <u>(AUD)</u>
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***

<sup>1</sup> For the avoidance of doubt, all financial covenant calculations shall be in Australian Dollars.



THIS AMENDED AND RESTATED 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 AMENDED AND RESTATED 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 AMENDED AND RESTATED 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. **001**

Original Issue Date: November 3, 2023

**CARBON REVOLUTION PUBLIC LIMITED COMPANY**

**AMENDED AND RESTATED 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 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 Amended and Restated Warrant to Purchase Ordinary Shares (this "**Warrant**"). The Company and the Holders each acknowledge and agree that this Warrant, dated June 21, 2024, replaces that certain warrant with the warrant certificate No. 001 with the original issue date of November 3, 2023 (the "**Original 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 Combination**” means the transactions consummated pursuant to 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.

“**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.

“**Carbon Revolution**” means Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653.

“**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.

“**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 one-tenth of a share (\$115.00 per whole Ordinary 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. “Controlled” has a meaning correlative thereto.

“**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, 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.

“**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 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.

---

“**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.

“**OIC**” means the Holders and their respective Affiliates.

“**Original Issue Date**” means November 3, 2023.

“**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.

“**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.

“**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.

“**Scheme Acquisition**” means the acquisition by the Company of Carbon Revolution, with Carbon Revolution’s equity exchanged for equity of the Company in accordance with a scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth), pursuant to 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, by Amendment No. 2 to Securities Purchase Agreement, dated as of May 24, 2024, and by Amendment No. 3 to Securities Purchase Agreement, dated as of June 21, 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 Holders or their Affiliates that is in favor of (i) back-leverage lenders to the 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 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 Warrant Percentage multiplied by (b) the aggregate number of outstanding Ordinary Shares calculated on a Fully-Diluted Basis.

“**Vested Warrant Percentage**” means: (i) 12.49%; *plus* (ii) 0.70% upon the Reserve Release Closing related to the First Reserve Release Acquired Interests; *plus* (iii) 0.43% for each of the Reserve Release Closings related to the Subsequent Reserve Release Acquired Interests described in Sections 2.05(b)(1), 2.05(b)(2), 2.05(b)(3), 2.05(b)(4) and 2.05(b)(5); *plus* (iv) 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 (iv) shall be null and void.

“**Warrant**” means this Amended and Restated 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 Original Issue Date until the earlier of (x) the seventh (7<sup>th</sup>) 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 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) 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 this 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. 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 Original Issue Date) 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 Section 2(c)), 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(d), 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 this Warrant and to be allotted and issued the relevant number of Ordinary Shares in accordance with this Section 2 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. Fair Market Value.

(a) “**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, which shall be equal to the VWAP determined as provided in the preceding sentence, 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 a 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 this Warrant for the consideration expressed herein, 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 was (a) US\$100,000,000 divided into 800,000,000,000 Ordinary Shares, of which 1,875,194 were issued and outstanding, 200,000,000,000 preferred shares with a nominal value of US\$0.0001 each, of which none were issued and outstanding, and 350 Class A preferred shares of US\$0.0001 each, of which none were 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 this 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 this 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.

(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 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 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 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 the foregoing, 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 Original Issue Date and had thereafter, during the period from the Original Issue Date 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 hereof, 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 hereof 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 and 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.

27. **Amendment and Restatement.** Effective as of the date hereof, (a) this Warrant shall amend and restate in its entirety the Original Warrant, (b) this Warrant is not intended to, and shall not, constitute a novation of any obligations under the Original Warrant and each of such obligations are hereby reaffirmed, and (c) each reference to the Original Warrant in any document, instrument or agreement shall mean and be a reference to this Warrant.

*[Signature pages follow.]*

---

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

**CARBON REVOLUTION PUBLIC LIMITED COMPANY**

By: /s/ Jacob Dingle

Name: Jacob Dingle

Title: Director

*[Signature Page to Amended and Restated Warrant (001)]*

---

**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 Amended and Restated Warrant (001)]*

---

**Exhibit A**

**NOTICE OF EXERCISE**

TO: [ \_\_\_\_\_ ]

1. The undersigned hereby elects to exercise the attached Amended and Restated 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.]<sup>1</sup>

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: \_\_\_\_\_

<sup>1</sup> To be deleted when exercised by the original Holders - see Section 6(d).

---

THIS AMENDED AND RESTATED 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 AMENDED AND RESTATED 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 AMENDED AND RESTATED 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. **002**

Original Issue Date: April 10, 2024

**CARBON REVOLUTION PUBLIC LIMITED COMPANY**

**AMENDED AND RESTATED 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 Amended and Restated Warrant to Purchase Ordinary Shares (this "**Warrant**"). The Company and the Holders each acknowledge and agree that this Warrant, dated June 21, 2024, replaces that certain warrant with the warrant certificate No. 002 with the original issue date of April 10, 2024 (the "**Original 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.

“**Business Combination**” means the transactions consummated pursuant to 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.

“**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.

“**Carbon Revolution**” means Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653.

“**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 one-tenth of a share (\$115.00 per whole Ordinary 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. “**Controlled**” has a meaning correlative thereto.

“**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.

“**Existing 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 and amended and restated on June 21, 2024.

---



“**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 Existing 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 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.

“**Original Issue Date**” means April 10, 2024.

---

“**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 exchanged for equity of the Company in accordance with a scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth), pursuant to 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, by Amendment No. 2 to Securities Purchase Agreement, dated as of May 24, 2024, and by Amendment No. 3 to Securities Purchase Agreement, dated as of June 21, 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 Holders or their Affiliates that is in favor of (i) back-leverage lenders to the 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 Existing Warrant Amount**” means, subject to any applicable adjustments pursuant to the terms of the Existing Warrant, the number of Ordinary Shares issuable to the Holder Group under the Existing Warrant as of a specified date.

“**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%.

“**Warrant**” means this Amended and Restated 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 Original Issue Date until the earlier of (x) the seventh (7<sup>th</sup>) 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) 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 this 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. 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 Original Issue Date) 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 Section 2(c)), 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(d), 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 this Warrant and to be allotted and issued the relevant number of Ordinary Shares in accordance with this Section 2 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. Fair Market Value.

(a) “**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, which shall be equal to the VWAP determined as provided in the preceding sentence, 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 a 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 this Warrant for the consideration expressed herein, 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 was (a) US\$100,000,000 divided into 800,000,000,000 Ordinary Shares, of which 1,875,194 were issued and outstanding, 200,000,000,000 preferred shares with a nominal value of US\$0.0001 each, of which none were issued and outstanding, and 350 Class A preferred shares of US\$0.0001 each, of which none were 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 this 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 the Holders are 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 this 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 Existing Warrant Amount 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 Existing Warrant Amount 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 Existing Warrant Amount 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 the foregoing, 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 Original Issue Date and had thereafter, during the period from the Original Issue Date 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

with a copy to:

Attention: Connor Manning  
Goodwin Procter LLP  
620 Eighth Avenue  
New York, New York 10018  
E-mail: jletalien@goodwinlaw.com; jarel@goodwinlaw.com

If to the Holders:

Attention: Jeffrey Letalien; Jocelyn Arel  
OIC Structured Equity Fund I GPFA Range, LLC  
OIC Structured Equity Fund I Range, LLC  
292 Madison Avenue, Suite 2500  
New York, NY 10017

with a copy to:

Email: Team\_Range@OIC.com; CLE@OIC.com  
Attention: Equity Team  
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.

27. Amendment and Restatement. Effective as of the date hereof, (a) this Warrant shall amend and restate in its entirety the Original Warrant, (b) this Warrant is not intended to, and shall not, constitute a novation of any obligations under the Original Warrant and each of such obligations are hereby reaffirmed, and (c) each reference to the Original Warrant in any document, instrument or agreement shall mean and be a reference to this Warrant.

[Signature pages follow.]

---

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

**CARBON REVOLUTION PUBLIC LIMITED  
COMPANY**

By: /s/ Jacob Dingle

Name: Jacob Dingle

Title: Director

*[Signature Page to Amended and Restated Warrant (002)]*

---

**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 Amended and Restated Warrant (002)]*

---



**Exhibit A**

**NOTICE OF EXERCISE**

TO: [ \_\_\_\_\_ ]

1. The undersigned hereby elects to exercise the attached Amended and Restated 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.]<sup>1</sup>

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: \_\_\_\_\_

\_\_\_\_\_  
<sup>1</sup> To be deleted when exercised by the original Holders - see Section 6(d).

\_\_\_\_\_

THIS AMENDED AND RESTATED 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 AMENDED AND RESTATED 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 AMENDED AND RESTATED 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. **003**

Original Issue Date: May 24, 2024

**CARBON REVOLUTION PUBLIC LIMITED COMPANY**

**AMENDED AND RESTATED 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 Amended and Restated Warrant to Purchase Ordinary Shares (this "**Warrant**"). The Company and the Holders each acknowledge and agree that this Warrant, dated June 21, 2024, replaces that certain warrant with the warrant certificate No. 003 with the original issue date of May 24, 2024 (the "**Original 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.

“**Business Combination**” means the transactions consummated pursuant to 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.

“**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.

“**Carbon Revolution**” means Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653.

“**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 one-tenth of a share (\$115.00 per whole Ordinary 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. “**Controlled**” has a meaning correlative thereto.

“**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.

“**Existing Warrants**” means (a) that certain Warrant No. 001 to Purchase Ordinary Shares issued by the Company to the Holders on November 3, 2023 (the “**Warrant No. 001**”), as amended by an Amendment dated April 10, 2024 and amended and restated on June 21, 2024, and (b) that certain Warrant No. 002 to Purchase Ordinary Shares issued by the Company to the Holders on April 10, 2024 (the “**Warrant No. 002**”) as amended and restated on June 21, 2024.

**“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 Existing Warrants 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 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.

“**Original Issue Date**” means May 24, 2024.

“**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 exchanged for equity of the Company in accordance with a scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth), pursuant to 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, by Amendment No. 2 to Securities Purchase Agreement, dated as of May 24, 2024, and by Amendment No. 3 to Securities Purchase Agreement, dated as of June 21, 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 Holders or their Affiliates that is in favor of (i) back-leverage lenders to the 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 Existing Warrant Amount**” means, subject to any applicable adjustments pursuant to the terms of each Existing Warrant, the number of Ordinary Shares issuable to the Holder Group under the Existing Warrants as of a specified date.

“**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 2.50%.

“**Warrant**” means this Amended and Restated 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 Original Issue Date until the earlier of (x) the seventh (7<sup>th</sup>) 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) 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 this 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. 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 Original Issue Date) 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 Section 2(c)), 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(d), 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 this Warrant and to be allotted and issued the relevant number of Ordinary Shares in accordance with this Section 2 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. Fair Market Value.

(a) “**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, which shall be equal to the VWAP determined as provided in the preceding sentence, 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 a 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 this Warrant for the consideration expressed herein, 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 was (a) US\$100,010,000 divided into 800,000,000,000 Ordinary Shares with a nominal value of US\$0.0001 each, of which 1,885,184 were issued and outstanding, 200,000,000,000 preferred shares with a nominal value of US\$0.0001 each, of which 50 were designated as Class B preferred shares and were issued and outstanding, 100,000,000 Class A preferred shares of US\$0.0001 each, of which 350 were issued and outstanding, 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 3.06 of the Issuer Disclosure Schedules as of September 21, 2023, 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 this 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 the Holders are 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 this 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 reasonable 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 Existing Warrant Amount 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 Existing Warrant Amount 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 Existing Warrant Amount 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 the foregoing, 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 Original Issue Date and had thereafter, during the period from the Original Issue Date 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.maieron@lw.com  
Attention: Jeffrey Greenberg; Ryan Maieron

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.

27. Amendment and Restatement. Effective as of the date hereof, (a) this Warrant shall amend and restate in its entirety the Original Warrant, (b) this Warrant is not intended to, and shall not, constitute a novation of any obligations under the Original Warrant and each of such obligations are hereby reaffirmed, and (c) each reference to the Original Warrant in any document, instrument or agreement shall mean and be a reference to this Warrant.

*[Signature pages follow.]*

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

**CARBON REVOLUTION PUBLIC LIMITED  
COMPANY**

By: /s/ Jacob Dingle

Name: Jacob Dingle

Title: Director

*[Signature Page to Amended and Restated Warrant (003)]*

---

**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 Amended and Restated Warrant (003)]*

---

**Exhibit A**

**NOTICE OF EXERCISE**

TO: [ \_\_\_\_\_ ]

1. The undersigned hereby elects to exercise the attached Amended and Restated 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.]<sup>1</sup>

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: \_\_\_\_\_

\_\_\_\_\_  
<sup>1</sup> To be deleted when exercised by the original Holders - see Section 6(d).

\_\_\_\_\_