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 December, 2024

Commission File Number: 001-41856

Carbon Revolution Public Limited Company

(Exact name of registrant as specified in its charter)

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

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

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

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 (the "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 (the "Escrow Account") on such date and was 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 Second Supplemental Indenture thereto, dated May 24, 2024, and the Third Supplemental Indenture, dated June 21, 2024, the "Indenture"). The Indenture and the Series 2023-A Notes issued to lenders ("the Existing Lenders") 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.

As previously disclosed, on April 10, 2024, US$5 million of the US$35 million in the Escrow Account was released to the Company, and on May 24, 2024, the Securities Purchase Agreement relating to the OIC Financing was amended to permit the issuance of Series 2024-A Notes by Carbon Revolution Operations in lieu of Series A Preferred Shares or Series B Preferred Shares in consideration for each escrow release (commencing with the US$5 million release from the Escrow Account on May 24, 2024), which Series 2024-A Notes rank pari passu with the Series 2023-A Notes and have substantially the same terms, with limited exceptions, and are issued pursuant to the Indenture. On June 21, 2024, such Securities Purchase Agreement was further amended to set forth the conditions for up to five additional releases from the Escrow Account of US$5 million each. On each of June 21, 2024, July 10, 2024, July 29, 2024, September 5, 2024 and October 30, 2024 US$5 million was released from the Escrow Account. As a result, the US$35 million originally funded into the Escrow Account has been released.

The Securities Purchase Agreement provides for up to US$40 million of additional funding by OIC. On December 20, 2024, the OIC Investors agreed to amend the Securities Purchase Agreement to facilitate funding an additional US$25 million upon satisfaction of certain conditions (as discussed below) in exchange for preferred shares issued by the Company or debt instruments issued by Carbon Revolution Operations. The Company makes no assurances that it will be able to satisfy the conditions to the receipt of such $25 million or secure the remaining $15 million of funding under the Securities Purchase Agreement for which the conditions to the receipt thereof remain subject to future negotiation.

Amendment to Securities Purchase Agreement

On December 20, 2024, the Company and the OIC Investors entered into Amendment No. 4 to the Securities Purchase Agreement (the "Fourth SPA Amendment"), providing for the funding of US$25 million in five tranches, each equal to US$5 million, subject to satisfying certain conditions (as discussed below) in exchange for preferred shares issued by the Company or debt instruments issued by Carbon Revolution Operations. Pursuant to other documents entered into simultaneously therewith, the OIC Investors will purchase notes of a new series, Series 2025-A Notes, as defined and further described below. In connection with the funding of each of the five tranches of US$5 million, the Company will issue to the OIC Investors and the Existing Lenders, pro rata in proportion to the amount of their investment relative to the total amount invested by the OIC Investors and the Existing Lenders in each tranche, penny warrants to purchase an aggregate number of shares equal to 5.0% 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.

Funding Conditions

Following the US$5 million released on December 20, 2024, the additional US$20 million of funding will be released in US$5 million increments upon the satisfaction of certain conditions, including that the Company must achieve certain Minimum Trailing Three Month Revenue (as defined in the Fourth SPA Amendment) and Minimum Trailing Three Month Adjusted EBITDA (as defined in the Fourth SPA Amendment) thresholds in order to be eligible for the subsequent funding tranches.

Last Out Notes

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 Last Out Notes (as defined in the PIUS loan), which, if issued, will be subordinated to the Series 2025-A Notes.

Pursuant to the Fourth 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 four subsequent releases permitted no earlier than January 17, 2025, March 14, 2025, May 16, 2025 and July 18, 2025, respectively.

Amendment to IP-Backed Finance Facility and Letter Agreement

On December 20, 2024, Carbon Revolution Operations and the Trustee to the Indenture entered into a Fourth Supplemental Indenture and a Seventh Amendment to the PDSA (the "Seventh Amendment").

The Fourth Supplemental Indenture creates of a new series of Fixed Rate Senior Notes, Series 2025-A (the "Series 2025-A Notes"). The Fourth Supplemental Indenture provides for the issuance of up to $25 million aggregate principal amount of Series 2025-A Notes to the OIC Investors. The Series 2025-A Notes mature on May 15, 2027, with interest payable at a rate of 12% per annum, of which 8.5% is payable in cash and 3.5% is payable in-kind or in cash, at the option of Carbon Revolution Operations. Interest is payable monthly, beginning on January 15, 2025 with amortization of principal payable in equal monthly installments of 3.33% of the aggregate principal amount thereof from June 15, 2026 through maturity and a balloon payment of the remaining principal amount at maturity. Pursuant to the Fourth Supplemental Indenture, such maturity date and amortization schedule (except that the monthly amortization of the Series 2023-A Notes is $2 million during the same period) is the same as applicable to the US$60 million aggregate principal amount of Series 2023-A Notes and the US$30.4 million aggregate principal amount of Series 2024-A Notes issued by Carbon Revolution Operations pursuant to the Indenture. The Fourth Supplemental Indenture provides that an aggregate of US$2 million will be released from the payment reserve fund to the Company, in equal installments of US$400,000 each with each $5 million tranche of funding under the Fourth SPA Amendment. Additionally, after the issuance of the Series 2025-A Notes in the amount of US$25 million to the OIC Investors and release of the US$2 million from the payment reserve fund as described above, each holder of Series 2023-A Notes agrees to waive cash interest not to exceed an aggregate of US$3 million (the "Cash Interest Suspension Period") in exchange for the Trustee receiving payment in kind in an amount equal to such waived cash interest plus interest thereon payable at a rate of 12% per annum, of which 8.5% is payable in cash and 3.5% is payable in-kind for the benefit of the holders of the Series 2023-A Notes, provided that the OIC Investors also agree to waive cash interest on the Series 2024-A Notes and the Series 2025-A Notes, on the same terms, for the same period. Upon redemption or maturity of the Series 2025-A Notes, Carbon Revolution Operations is required to pay the holders thereof an exit premium equal to 2.0 times the amount paid by the OIC Investors to purchase such notes minus any cash interest or principal payments or fee payments thereon (the "Exit Premium"). The Exit Premium is not payable if the Series 2025-A Notes are extinguished through a bankruptcy or liquidation and such fee would become a subordinated obligation if the Series 2025-A Notes are refinanced for an amount insufficient to pay such fee or, at maturity, the Series 2023-A Notes or Series 2024-A Notes have not been repaid in full. The same exit premium with the same conditions is payable in relation to the US$2 million released from the payment reserve fund and the up to US$3 million cash interest waived (to be received in kind) by the holders of Series 2023-A Notes.

In connection with the transactions and amendments described above, the parties to the PDSA entered into the Seventh Amendment to the PDSA (the "Seventh Amendment"), pursuant to which (i) the Series 2025-A Notes were added to certain provisions thereof, including with respect to the security interest in the collateral, but excluding any interest in the insurance policy that is for the benefit of the 2023-A Notes only, (ii) the Minimum Available Cash Requirement was amended as set forth in the Seventh Amendment, (iii) the financial covenants set forth in the PDSA were amended and (iv) other technical changes were made to permit and facilitate the issuance of the Series 2025-A Notes and the transactions contemplated by the foregoing agreements.

Issuance of US$5 million of Series 2025-A Notes and Warrants

On December 20, 2024, upon the satisfaction of the first of the release conditions, US$5 million was funded in exchange for the issuance to the OIC Investors of US$5 million aggregate principal amount of Series 2025-A Notes and the release from the payment reserve fund of US$400,000 in exchange for interest thereon payable at a rate of 12% per annum, of which 8.5% is payable in cash and 3.5% is payable in-kind to the Trustee for the benefit of the Existing Lenders. Additionally, the OIC Investors (4.63%) and the Existing Lenders (0.37%) were issued penny warrants in the forms furnished as Exhibit 99.5 (the "2025 OIC Warrant") and Exhibit 99.6 (the "2025 Lenders Warrant") to this report to purchase an aggregate number of shares equal to 5.0% 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 prior reserve releases.

If all five US$5 million tranches of funding and all five US$400,000 tranches of reserve release proceed, the OIC investors will hold penny warrants to purchase an aggregate number of shares equal to 61% of the Company's shares outstanding (up from 37.8% prior to entry into the foregoing amendments), determined on a "Fully-Diluted Basis", and the Existing Investors will hold penny warrants to purchase an aggregate number of shares equal to 1.85% of the Company's shares outstanding, determined on a "Fully-Diluted Basis".

The Company paid its legal expenses and those of the Existing Lenders and other parties to the IP backed finance agreement, and those of the OIC Investors, together with other transaction-related costs and fees in connection with the foregoing arrangements and amendments, which were deducted from the proceeds of the issuance of the first tranche of Series 2025-A Notes and US$400,000 reserve release paid to the Company. Giving effect to the receipt of the net proceeds of the issuance of the first tranche of US$5 million of Series 2025-A Notes and US$400,000 reserve release, the Company has approximately US$4.9 million of unrestricted cash and approximately US$4.0 million of restricted cash as of December 20, 2024.

The Fourth SPA Amendment, the Fourth Supplemental Indenture, the Form of the Series 2025-A Notes, the Seventh Amendment, the form of the 2025 OIC Warrant and the form of the 2025 Lender Warrant, are furnished as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5 and 99.6. The foregoing descriptions are qualified in their entirety by the text of such exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1#*	Amendment No. 4, dated December 20, 2024, to the Securities Purchase Agreement, dated as of September 21, 2023, by and among the Company and the OIC Investors
99.2	Fourth Supplemental Indenture, dated December 20, 2024, by and between Carbon Revolution Operations and UMB Bank, National Association, as Trustee
99.3	Form of Series 2025-A Note (included as Exhibit A to the Fourth Supplemental Indenture)
99.4*	Seventh Amendment, dated December 20, 2024, to the Proceeds Disbursing and Security Agreement, dated May 23, 2023
99.5	Form of 2025 OIC Warrant
99.6	Form of 2025 Lender Warrant

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: December 23, 2024

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

Exhibit 99.1

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 "[***]".

AMENDMENT NO. 4 TO SECURITIES PURCHASE AGREEMENT

This Amendment No. 4 to Securities Purchase Agreement (this "Amendment"), dated as of December 20, 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, that Amendment No. 2 to Securities Purchase Agreement, dated as of May 24, 2024, and that Amendment No. 3 to Securities Purchase Agreement, dated as of June 21, 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 agrees, 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, purchase certain Indebtedness issued by Carbon Revolution Operations upon occurrence of specified events and Additional New Warrants; and

WHEREAS, Buyer is proposing to undertake such purchases at the request and for the benefit of the Issuer, and in consideration therefor, the Issuer has agreed to promptly reimburse upon demand all vouched and itemized third-party costs and expenses that are reasonably and necessarily incurred by Buyer or any of its Affiliates (including, without limitation, all vouched and itemized fees, disbursements and expenses that are reasonably and necessarily incurred by Latham & Watkins LLP, Matheson LLP and any other professional advisor of Buyer) in accordance with the Securities Purchase Agreement, whether or not such purchases 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) The following terms contained in Section 1.01 (*Definitions*) of the Securities Purchase Agreement are hereby amended and restated in their entirety as follows:

"**Closing**" means the Initial Closing, any Subsequent Closing, any Reserve Release Closing or any 2025-A Financing Closing, as applicable.

"**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 full fiscal months preceding the date on which the Issuer has requested the applicable Subsequent Reserve Release or 2025-A Financing (as applicable).

"**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 full fiscal months preceding the date on which the Issuer has requested the applicable Subsequent Reserve Release or 2025-A Financing (as applicable).

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

"**Amendment No. 4**" means Amendment No. 4 to Securities Purchase Agreement, dated as of December 20, 2024, by and among the Issuer, Buyer and Carbon Revolution Operations.

"**2025-A Financing Closing Date**" means the date on which a 2025-A Financing Closing, if any, occurs.

"**2025-A Financing 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 2.09 of Amendment No. 4 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 2025-A Financing.

"**2025-A Last Out Financing 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 2.09 of Amendment No. 4 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 2025-A Financing.[1]

"**2025-A Transaction Expense Reimbursement Amount**" means an amount equal to all reasonable and documented third-party costs and expenses (including legal expenses) incurred by Buyer and its Affiliates in connection with the transactions contemplated by the 2025-A Financing as of the date of the applicable 2025-A Financing Closing, in accordance with a funds flow memorandum to be prepared in good faith by Buyer and delivered to the Issuer (including, for the avoidance of doubt, any Restructuring Advisory Fee payable pursuant to a restructuring advisory fee letter between the Issuer and Buyer dated as of the date of Amendment No. 4 or structuring premium).

"**December 2024 Late Cash Interest**" means the cash interest due and payable to each of the Holders of Series 2024-A Notes for the Interest Period ended December 14, 2024. Each term used in this definition shall have the meaning set forth in the PIUS Loan (including, for the avoidance of doubt, pursuant to the Fourth Supplemental Indenture, dated as of the date of Amendment No. 4).

(c) Section 2.03(a) is hereby amended and restated in its entirety as follows:

(a) Upon the terms and subject to the conditions of this Agreement, from the Initial Closing Date until the date that is twenty-four (24) months after the Initial Closing Date (the "**Availability Period**"), the Issuer shall, to the extent additional financing is necessary for the development, construction and/or tooling associated with any future manufacturing facility with respect to which the Company commences construction on or after the date hereof (each, a "**Subsequent Plant**" and, collectively, the "**Subsequent Plants**") or for material upgrades to the Company's existing mega-line plant operations in Australia (the "**Australia Plant Investment**" and, together with the Subsequent Plants, the "**Investments**"), have the right, exercisable at any time and from time to time during the Availability Period and in one or more transactions, upon not less than three Business Days' prior written notice to Buyer, to require Buyer to subscribe for and acquire, and for the Issuer to allot, issue and sell to Buyer, up to 400 Class A Preferred Shares (the "**Subsequent Acquired Interests**"), at a price per share equal to the Per Share Subscription Price, for an aggregate subscription price of up to US$40,000,000 *less* the aggregate principal amount of 2025-A Acquired Interests (the "**Subsequent Commitment Amount**") (with (i) the number of Subsequent Acquired Interests to be allotted and issued at a Subsequent Closing *multiplied* by (ii) the Per Share Subscription Price, being the "**Subsequent Subscription Price**"); *provided* that the Issuer shall not issue, and Buyer shall not be required to accept and subscribe for, less than 100 Class A Preferred Shares in any individual Subsequent Closing. Upon issuance, all Subsequent Acquired Interests shall be free and clear of all Liens (other than restrictions on transfer under applicable federal and state securities laws and under the Company Articles).

[1] For illustration, the stated milestone for [***] is revenue of [***] and adjusted EBITDA of [***]. 15% "greater than" those two amounts is meant to require a revenue of not less than [***] and adjusted EBITDA of not less than [***].

(d) A new Section 2.09 (*2025-A Financing*) is hereby inserted immediately following Section 2.08 (*Withholding*) as follows:

"Section 2.09 2025-A Financing.

(a) Each of (1) the date of this Amendment (the "**2025-A First Release**"), (2) at the request of the Issuer on a date after the 2025-A First Release but no earlier than January 17, 2025 and provided that the Issuer has satisfied the 2025-A Financing Condition (the "**2025-A Second Release**"), (3) at the request of the Issuer on a date after the 2025-A Second Release but no earlier than March 14, 2025 and provided that the Issuer has satisfied the 2025-A Financing Condition (the "**2025-A Third Release**"), (4) at the request of the Issuer on a date after the 2025-A Third Release but no earlier than May 16, 2025 and provided that the Issuer has satisfied the 2025-A Financing Condition (the "**2025-A Fourth Release**"), and (5) at the request of the Issuer on a date after the 2025-A Fourth Release but no earlier than July 18, 2025 and provided that the Issuer has either (A) satisfied the 2025-A Financing Condition (the "**2025-A Fifth Release**") or (B) satisfied the 2025-A Last Out Financing Condition (the "**2025-A Last Out Release**") shall constitute a "**2025-A Financing**", provided that, notwithstanding the above, no 2025-A Financing shall occur after September 30, 2025. Upon the terms and subject to the conditions of this Agreement, upon each 2025-A Financing, (x) Buyer or its designated Affiliates will acquire and Carbon Revolution Operations will issue and sell to Buyer or its designated Affiliates US$5,000,000.00 aggregate principal amount of Debt Instruments (including, without limitation, pursuant to the PIUS Loan), provided that in the case of a 2025-A Last Out Release, Buyer or its designated Affiliates 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 or its designated Affiliates Additional New Warrants to subscribe for 4.63% of Ordinary Shares of the Issuer on a fully diluted basis (together, the "**2025-A Acquired Interest**").

(b) In connection with the acquisition of such 2025-A Acquired Interests: (i) upon issuance, the 2025-A Acquired Interests, (ii) [Reserved], and (iii) upon issuance, all Ordinary Shares issuable pursuant to any Additional New Warrants 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)).

(c) Subject to the conditions stated in this Agreement, the closing of the purchase for the applicable 2025-A Acquired Interest (the "**2025-A Financing Closing**") will take place remotely by the electronic exchange of documents in .pdf format on the third (3) Business Day following the date on which all of the conditions to the 2025-A Financing Closing in Article 11A have been satisfied or waived (other than those conditions that can only be satisfied at such 2025-A Financing Closing, but subject to satisfaction of such conditions).

(d) The Issuer shall use the proceeds of each 2025-A Financing Closing for general corporate purposes in accordance with the applicable funds flow memorandum and the Approved Budget."

(e) A new Section 2.10 (*2025-A Financing Closing Deliverables*) is hereby inserted immediately following Section 2.09 (*2025-A Financing*) as follows:

"Section 2.10 2025-A Financing Closing Deliverables

(a) At each 2025-A Financing Closing, Buyer shall deliver, or cause to be delivered to the Issuer, Carbon Revolution Operations or any other persons at the direction of the Issuer, an amount in cash equal to (i) $5,000,000.00 *minus* (ii) a structuring premium of 1% of the principal amount of 2025-A Acquired Interest *minus* (iii) the 2025-A Transaction Expense Reimbursement Amount *minus* (iv), solely in the case of the 2025-A First Release, the December 2024 Late Cash Interest in immediately available funds by wire transfer to the account provided by the Issuer at least two (2) Business Days prior to such 2025-A Financing Closing;

(b) At each 2025-A Financing Closing, the Issuer shall deliver, or cause to be delivered:

(i) 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;

(ii) 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 2025-A Financing Closing;

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

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

(v) 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."

(c) At the 2025-A First Release, the Issuer shall deliver, or cause to be delivered:

(i) to Buyer, a copy of the duly executed Fourth Supplemental Indenture to the PIUS Loan;

(ii) to Buyer, a copy of the duly executed Seventh Amendment to Proceeds Disbursing and Security Agreement related to the PIUS Loan;

(iii) to Buyer, a copy of the duly executed Restructuring Advisory Fee Letter, dated as of the Amendment No. 4.

(f) Section 3.20 (*Tax*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

"Section 3.20 Tax. Except as set forth on Schedule 3.20 of Schedule A to Amendment No. 4, there are no federal, state, county, local or foreign Taxes due and payable (including any Tax withholding obligations) by any member of the Issuer Group which have not been timely paid (or withheld) to the applicable Taxing Authority. There are no accrued and unpaid federal, state, country, local or foreign Taxes of any member of the Issuer Group which are due, whether or not assessed or disputed. There have been no examinations or audits of any Tax Returns or reports of any member of the Issuer Group by any Taxing Authority. Each member of the Issuer Group has duly and timely filed all Tax Returns required to have been filed by such Person, all such Tax Returns are true, complete and correct in all material respects. There are in effect no waivers of applicable statutes of limitations with respect to Taxes for any year. No claim has ever been made by any Taxing Authority in any jurisdiction in which any member of the Issuer Group has not filed Tax Returns that any member of the Issuer Group is or may be subject to taxation by that jurisdiction or is or was required to file a Tax Return in such jurisdiction. As of each of the Initial Closing, any Reserve Release Closing and any 2025-A Financing Closing, with the exception of Carbon Revolution and its direct and indirect subsidiaries, each Subsidiary of the Issuer shall be, and at all times since its formation shall have been, classified as a disregarded entity of such Issuer for U.S. federal income tax purposes. No member of the Issuer Group: (a) has agreed to make any adjustment pursuant to Section 481(a) of the Code, (b) has any knowledge that the IRS has proposed, in writing, such adjustment or a change in accounting method with respect to any member of the Issuer Group or (c) has any application pending with the IRS or any other Governmental Authority requesting permission for any change in accounting method. No member of the Issuer Group has engaged in any "listed" or "reportable" transactions (as defined under the Treasury Regulations promulgated under Section 6011 of the Code). The issue of the Securities to Buyer or its designated Affiliates and the consummation of all other transactions contemplated by the Transaction Documents should not result in the imposition or assessment of Taxes on the Issuer Group. Notwithstanding anything to the contrary contained here, the Issuer makes no representations or warranties regarding the amount, value or condition of, or any limitations on, any Tax asset or attribute of the Issuer Group (e.g., net operating losses). Notwithstanding anything to the contrary contained here, Tax Representations (other than the Tax Representations made in the seventh and eighth sentences of this Section 3.20) are made solely with respect to taxable periods (or portions thereof) ending on or before the applicable Reserve Release Closing or 2025-A Financing Closing, as applicable."

(g) Section 5 (*Covenants*) is here by amended to add the following Section 5.19:

"Section 5.19 OIC Advisor. Following the first 2025-A Financing Closing, Issuer Group will provide, in good faith, reasonable access and cooperation to a consultant appointed by Buyer (the "OIC Advisor") to assess, facilitate, and support the operations and financial management of the Issuer Group. The parties acknowledge that the granting of such access to the OIC Advisor was a material consideration for Buyer's or its designated Affiliates' entering into the 2025-A Financing Closing. For the avoidance of doubt, the OIC Advisor will be engaged directly by Buyer. Buyer or its designated Affiliates shall have the right to remove and appoint another individual as the OIC Advisor at its sole discretion."

(h) Section 5 (*Covenants*) is here by amended to add the following Section 5.20:

"Section 5.20 Fixed Cost Reductions. Following the first 2025-A Financing Closing, Buyer and Issuer Group will work cooperatively and in good faith to mutually agree on additional fixed cost reductions to the most recent Board Approved Budget as of the date of Amendment No. 4, and the Board of the Issuer Group shall approve a new budget incorporating such fixed cost reductions on or before February 15, 2025. The parties acknowledge that the commitment to mutually agree on additional fixed cost reductions was a material consideration for Buyer's or its designated Affiliates' entering into the 2025-A Financing Closing."

(i) A new Article 11A (*Conditions to 2025-A Financing Closing*) is hereby inserted immediately following Article 11 (*Issuer's Conditions to a Reserve Release Closing*) as follows:

"**ARTICLE 11A Conditions to 2025-A Financing Closing**

Section 11A.01 Buyer's Conditions to a 2025-A Financing Closing

The obligations of Buyer or its designated Affiliates to consummate the transactions contemplated by this Agreement with respect to a 2025-A Financing Closing are subject, at the option of Buyer or its designated Affiliates, to the fulfillment or waiver by Buyer or its designated Affiliates, on or prior to such 2025-A Financing Closing of each of the following conditions (collectively, the "**2025-A Financing Funding Conditions Precedent**"):

(a) Representations. The representations and warranties of the Issuer contained in this Agreement (other than the Designated Issuer Representations) shall be true and correct in all respects in each case on and as of such 2025-A Financing Closing Date with the same force and effect as though such representations and warranties had been made on such 2025-A Financing Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case they shall be true and correct as of such earlier date, or as otherwise permitted to be changed by the terms hereof), without giving effect to any limitation as to "materiality," "material adverse effect" or similar qualifiers set forth therein, except for those breaches, if any, of such representations and warranties that in the aggregate could not have a material adverse effect on the business of the Issuer Group or Issuer's ability to timely consummate the transactions contemplated by this Agreement.

(b) Further Representations. Except as set forth on Schedule 3.26(b) of Schedule A to Amendment No. 4, the Designated Issuer Representations shall be true and correct in all respects except for de minimis inaccuracies in each case on and as of such 2025-A Financing Closing Date with the same force and effect as though such representations and warranties had been made on such 2025-A Financing Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case they shall be true and correct as of such earlier date).

(c) Performance. The Issuer shall have performed, observed or complied with, in all material respects, all obligations, agreements and covenants contained in this Agreement as to which performance or compliance by the Issuer is required prior to or at such 2025-A Financing Closing Date.

(d) No Material Adverse Effect. No Material Adverse Effect shall have occurred with respect to any member of the Issuer Group and no Applicable Law with respect to any member of the Issuer Group shall have been proposed, passed or adopted, which could, or could reasonably be expected to, prohibit, ban or otherwise make uneconomic the operation of the Business.

(e) No Intercompany Indebtedness. Except for Indebtedness between Carbon Revolution Operations and Carbon Revolution (USA) LLC arising in connection with employee lease agreements in place with respect to employees employed by Carbon Revolution (USA) LLC or any Permitted Intercompany Indebtedness, no Indebtedness between or among any member(s) of the Issuer Group, on the one hand, and any other member of the Issuer Group or any of their Affiliates, on the other hand, shall remain outstanding or otherwise exist.

(f) No Legal Proceedings. No Action instituted by any Person (other than Buyer or any Affiliate of Buyer) shall be pending before any Governmental Authority seeking to restrain, prohibit, enjoin or declare illegal, or seeking substantial damages in connection with, the transactions contemplated by this Agreement. No order, award or judgment shall have been issued by any Governmental Authority or arbitrator to restrain, prohibit, enjoin or declare illegal, or awarding substantial damages in connection with, the transactions contemplated by this Agreement, and no statute, rule, regulation or other requirement has been promulgated or enacted and is in effect, that on a temporary or permanent basis restrains, enjoins or invalidates the transactions contemplated by this Agreement.

(g) Stock Exchange Quotation; Qualification. The Ordinary Shares are listed on the NYSE American or Nasdaq. Except as set forth in the SEC Documents, no suspension of the qualification of the Ordinary Shares for offering or sale or trading in any jurisdiction and, to the Issuer's knowledge, no initiation nor threatening of any proceedings for any of such purposes, has occurred and is continuing as of such 2025-A Financing Closing. On or prior to the New Fiscal Year Commencement, the Issuer is a "foreign private issuer" under the rules and regulations of the SEC that is permitted to follow, and in connection with the transactions contemplated by Amendment No. 1, is relying upon, its home country practice in lieu of the requirements of the Rule 5600 Series of the NASDAQ listing rules as in effect on the date of Amendment No. 1; provided, however, that the Issuer shall make a new determination as to whether the Issuer qualifies as a "foreign private issuer" based upon information as of December 31, 2024 (the "**Remeasurement Date**"), with effect beginning on July 1, 2025 (the "**New Fiscal Year Commencement**").

(h) Concurrent Lenders Contribution. Upon each 2025-A Financing Closing Date, concurrent with such 2025-A Financing, a Reserve Release (as defined in the Fourth Supplemental Indenture to the PIUS Loan) in an amount no less than $400,000 shall have occurred.

(i) Officer's Certificate. An authorized officer of the Issuer shall execute and deliver a certificate dated as of such 2025-A Financing Closing Date certifying on behalf of the Issuer that the conditions set forth in Section 11A.01(a)-(h) have been fulfilled by the Issuer and, if applicable, any exceptions to such conditions that have been waived by Buyer.

(j) 2025-A Financing Closing Deliverables. The Issuer shall have delivered (or be ready, willing and able to deliver at such 2025-A Financing Closing) to Buyer the documents and other items required to be delivered by the Issuer under Section 2.10(b).

Section 11A.02 Issuer's Conditions to a 2025-A Financing Closing.

The obligations of the Issuer, Carbon Revolution Operations, any of their subsidiaries or Affiliates, or their respective successors to consummate the issuance of the applicable 2025-A Acquired Interests hereunder is subject, at the option of the Issuer, to the fulfillment by Buyer or waiver by the Issuer, on or prior to such 2025-A Financing Closing of each of the following conditions:

(a) Representations. The representations and warranties of Buyer contained in this Agreement (other than the Designated Buyer Representations) shall be true and correct in all respects in each case on and as of such 2025-A Financing Closing Date with the same force and effect as though such representations and warranties had been made on such 2025-A Financing Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case they shall be true and correct as of such earlier date, or as otherwise permitted to be changed by the terms hereof), without giving effect to any limitation as to "materiality," "material adverse effect" or similar qualifiers set forth therein, except for those breaches, if any, of such representations and warranties that in the aggregate could not reasonably be expected to have a material adverse effect on Buyer's ability to timely consummate the transactions contemplated by this Agreement.

(b) Further Representations. The Designated Buyer Representations shall be true and correct in all respects except for de minimis inaccuracies in each case on and as of such 2025-A Financing Closing Date with the same force and effect as though such representations and warranties had been made on such 2025-A Financing Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case they shall be true and correct as of such earlier date).

(c) Performance. Buyer shall have performed, observed or complied, in all material respects, with all obligations, agreements and covenants contained in this Agreement as to which performance or compliance by Buyer is required prior to or at such 2025-A Financing Closing Date.

(d) No Legal Proceedings. No Action instituted by any Person (other than the Issuer or any of its Affiliate) shall be pending before any Governmental Authority seeking to restrain, prohibit, enjoin or declare illegal, or seeking substantial damages in connection with, the transactions contemplated by this Agreement. No order, award or judgment shall have been issued by any Governmental Authority or arbitrator to restrain, prohibit, enjoin or declare illegal, or awarding substantial damages in connection with, the transactions contemplated by this Agreement, and no statute, rule, regulation or other requirement has been promulgated or enacted and is in effect, that on a temporary or permanent basis restrains, enjoins or invalidates the transactions contemplated by this Agreement.

(e) 2025-A Financing Closing Deliverables. Buyer shall have delivered (or be ready, willing and able to deliver at such 2025-A Financing Closing) to the Issuer the documents and other items, including immediately available funds by wire transfer in respect of the such 2025-A Financing Closing, required to be delivered by Buyer under Section 2.10(a)."

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 (1) Schedule A to Amendment No. 2 to Securities Purchase Agreement, dated as of May 24, 2024, (2) Schedule A to Amendment No. 3 to Securities Purchase Agreement, dated as of June 21, 2024, and (3) Schedule A to this Amendment, each 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.

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. 4 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. 4 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

Schedule A
Disclosures

[Omitted]

Schedule 2.09:
2025-A Financing Milestones

[Omitted]

Exhibit 99.2

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE (this "**Fourth Supplemental Indenture**"), dated as of December 20, 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**").

W I T N E S S E T H

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**"), that certain Third Supplemental Indenture dated as of June 21, 2024 (the "**Third Supplemental Indenture**"), and as may be further amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**");

WHEREAS, pursuant to the Indenture, as of the date hereof, the Issuer has issued Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2023-A (Collateralized Loan Insurance Program) (the **"Series 2023-A Notes**") and Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2024-A (the "**Series 2024-A Notes**");

WHEREAS, the Issuer has received consents from the Insurer, the undersigned Noteholders of the Series 2023-A Notes party hereto (the "**Consenting 2023-A Notes Noteholders**") and each Noteholder of the Series 2024-A Notes (together with the Consenting 2023-A Notes Noteholders, the "**Consenting Noteholders**"), constituting a Majority of the Noteholders, to the proposed consents and amendments to the Indenture set forth herein;

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 Fourth Supplemental Indenture for the purposes stated herein;

WHEREAS, this Fourth Supplemental Indenture is entered into for the purpose of, among other things, (i) authorizing the issuance of up to, from time to time, $25,000,000 aggregate initial principal amount of Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2025-A (the "**Series 2025-A Notes**"), (ii) authorizing the issuance of up to, from time to time, an $5,400,000 aggregate initial principal amount Last Out Notes, (iii) authorizing the release of certain funds from the Payment Reserve Fund in an aggregate amount not to exceed $2,000,000, which shall be disbursed to the Issuer as an incremental Term Advance under the Proceeds Disbursing Agreement (the "**Additional 2023-A Term Advance**"), (iv) authorizing the payment in kind of certain interest payments due and payable during the Cash Interests Suspension Period, which amount shall be added to the principal amount of the Series 2023-A Notes, in an aggregate amount not to exceed $3,000,000 (the "**Additional 2023-A PIK Interest**", and together with the Additional 2023-A Term Advance, collectively, the "**Additional 2023-A Obligations**") and (v) amending certain terms, rights and privileges relating to the Series 2023-A Notes, the Series 2024-A Notes and the Last Out Notes;

WHEREAS, for the avoidance of doubt, the express intention of the parties hereto is that the effect of this Fourth 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, supplement and/or modify 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 Fourth 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 Fourth 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 **[Reserved]**

Section 1.03 **Definitions**.

(a) For all purposes of this Fourth 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:

"*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 and/or the Series 2025-A 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, Last Out Notes, the Series 2025-A 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, the Series 2024-A Notes, Last Out Notes, and the Series 2025-A 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 Notes, the first Interest Period for such Series 2024-A Notes shall commence on and include the 2024-A Notes Delivery Date for such Series 2024-A Note, (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 (d) with respect to any Series 2025-A Note, the first Interest Period for such Series 2025-A Note shall commence on and include the Series 2025-A Notes Delivery Date for such Series 2025-A 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).

"*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, Holders of Last Out Notes, and Holders of Series 2025-A Notes, as applicable, pursuant to Section 6.11. Notwithstanding anything to the contrary herein, at all times, the Majority of the Noteholders shall require the Noteholders of a majority of the aggregate principal amount of the Outstanding Series 2023-A Notes.

"*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, Holders of Last Out Notes, and Holders of Series 2025-A Notes, as applicable, pursuant to Section 6.11. Notwithstanding anything to the contrary herein, at all times, the Minimum Noteholder Percentage shall require the Noteholders of a majority of the aggregate principal amount of the Outstanding Series 2023-A Notes.

"*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, (iii) any entity that purchases Last Out Notes from the Issuer and (iv) any entity that purchases the Series 2025-A Notes from the Issuer.

"*Notes*" shall mean Series 2023-A Notes, Series 2024-A Notes, Last Out Notes, Series 2025-A 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, OIC Structured Equity Fund I Main 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, Last Out Notes, or Series 2025-A Notes.

"*Replacement Notes*" shall mean notes issued to replace Series 2023-A Notes, Series 2024-A Notes, Last Out Notes, Series 2025-A Notes, as the case may be, as provided in Section 2.05 of this Indenture.

"*Series*" shall mean each series of debentures, notes or other debt instruments of the Issuer created, including for the avoidance of doubt, pursuant to Section 2.01 of the Indenture or Section 2.02 of the Second Supplemental Indenture or Section 2.02 of the Third Supplemental Indenture or Section 2.01 of this Fourth Supplemental Indenture.

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

"*2023-A Fourth Supplemental Exit Premium*" shall mean, with respect to any Additional 2023-A Obligations as of any reference date, (v) the aggregate amount of the Additional 2023-A Obligations prior to such reference date multiplied by two (2) plus (w) without duplication of any amount included clause (v), all accrued and unpaid interest on Series 2023-A Notes (other than, for the avoidance of doubt, any interest that has been paid in kind and added to the principal amount of the Series 2023-A Notes) as of such reference date, multiplied by two (2) minus (x) the sum of all interest payments paid in cash on such Additional 2023-A Obligations on or before such reference date minus (y) the full principal amount of such Additional 2023-A Obligations, 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 2023-A Notes in connection with the Fourth Supplemental Indenture) paid in cash on account of any Additional 2023-A Obligations on or before such reference date.

"*2023-A Fourth Supplemental PIK Fee*" shall mean, as of any reference date (i) with respect to any Additional 2023-A Term Advance, an amount equal to 1% of the principal amount of such Additional 2023-A Obligations, which shall be added to the principal balance of such Term Advance, and (ii) with respect to any Additional 2023-A PIK Interest during the Cash Interests Suspension Period, 1% of the amount of all cash interest paid in kind with respect to any applicable period.

"*2023-A Fourth Supplemental Warrants*" shall mean, with respect to any Additional 2023-A Obligations, as of any reference date, the warrants issued upon any Additional 2023-A Term Advance, in form and substance consistent with the warrants issued to OIC in connection with the Series 2025-A Notes (or otherwise satisfactory to the Holders of a majority of the aggregate principal amount of the Outstanding Series 2023-A Notes) in an aggregate 'Vested Warrant Percentage' (as defined therein) of 0.37% upon each such Additional 2023-A Term Advance (or such later date acceptable to such Holder) (it being understood and agreed that the Holder shall deliver to Carbon Revolution PublicCo all information necessary to issue such 2023-A Fourth Supplemental Warrant). Notwithstanding anything to the contrary herein, (i) no 2023-A Fourth Supplemental Warrant (the "**Non-Consenting Holder Warrants**") shall be issued to any Holder of the Series 2023-A Notes that is not a party to this Fourth Supplemental Indenture (each, a "**Non-Consenting 2023-A Holder**") until such Non-Consenting 2023-A Holder delivers all requisite documentation to become a Consenting 2023-A Notes Noteholder; and (ii) to the extent any Non-Consenting Holder Warrant remains unissued 30 calendar days following the date notice is provided to Holders of the Series 2023-A Notes in accordance with the final sentence of this definition, such Non-Consenting Holder Warrants shall be issued to the Consenting 2023-A Notes Noteholder on a pro rata basis as soon as practicable (but in any event not to exceed 14 calendar days, or such later date acceptable to such Holder) (it being understood and agreed that the Holder shall deliver to Carbon Revolution PublicCo all information necessary to issue such 2023-A Fourth Supplemental Warrant). For the avoidance of any doubt and notwithstanding anything to the contrary, the Trustee shall not have any responsibility and/or liability relating in any way to any such issuance(s) of any Non-Consenting Holder Warrants. The Issuer hereby directs the Trustee to provide notice of the Non-Consenting Holder Warrants to the Holders of the Series 2023-A Notes within ten (10) Business Days of the date of this Fourth Supplemental Indenture.

"*2025-A Exit Premium*" shall mean, with respect to any Series 2025-A Notes as of any reference date and as consideration for undertakings by OIC related to the transactions contemplated in this Fourth Supplemental Indenture, (v) the aggregate principal amount of all Series 2025-A Note Proceeds prior to such reference date multiplied by two (2) plus (w) without duplication of any amount included clause (v), all accrued and unpaid interest on Series 2025-A Notes (other than, for the avoidance of doubt, any interest that has been paid in kind and added to the principal amount of the Series 2025-A Notes) as of such reference date multiplied by two (2) minus (x) the sum of all interest payments paid in cash on such Series 2025-A Note on or before such reference date minus (y) the full principal amount of such Series 2025-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 2025-A Notes in connection with the Fourth Supplemental Indenture) paid in cash on account of any Series 2025-A Note on or before such reference date.

"*Cash Interest*" shall mean the payment of interest in cash pursuant to the Trust Indenture.

"*Cash Interests Suspension Period*" shall mean the period commencing on the date on which (x) the aggregate initial principal amount of Series 2025-A Notes and Last Out Notes Outstanding first reach $25,000,000.00 and (y) the aggregate amount of the Additional 2023-A Term Advance first reaches $2,000,000.00, and ending on the date on which the aggregate cash interest payable under the Series 2023-A Notes not received or otherwise paid in kind in accordance with this Fourth Supplemental Indenture since the commencement of the Cash Interests Suspension Period is equal to an aggregate amount of $3,000,000.00. Notwithstanding anything to the contrary herein, Cash Interests Suspension Period shall be in effect solely to the extent, (i) no Holder of any Series 2024-A Notes, Series 2025-A Notes or the Last Out Notes shall receive any interest payment in cash during such Cash Interests Suspension Period, and (ii) the 2023-A Fourth Supplemental Warrants shall have been issued to each Holder of the Series 2023-A Notes (or its designees) or the Trustee, as applicable. The Issuer shall deliver an Officer's Certificate to the Trustee (i) upon the commencement of the Cash Interests Suspension Period, certifying as to the date on which the Cash Interests Suspension Period began, and (ii) upon the termination of the Cash Interests Suspension Period, certifying as to the date on which the Cash Interest Period ended.

"*Fourth Supplemental Indenture*" shall mean that certain Fourth Supplemental Indenture, dated as of December 20, 2024, by and between the Issuer and the Trustee.

"*Fourth Supplemental Restructuring Advisory Fee Letter*" shall mean that certain Restructuring Advisory Fee Letter, dated as of December 20, 2024, by and between Carbon Revolution PublicCo, OIC and the Trustee, on behalf of the Holders of the Series 2023-A Notes.

"*Initial Series 2025-A Notes*" has the meaning set out in Section 2.09 of the Fourth Supplemental Indenture.

"*Officer's Certificate*" means a certificate signed by a Responsible Officer of the Issuer. Each such certificate shall include the statements provided for in Section 9.07 of the Indenture, if and to the extent required by the provisions thereof, and/or such other statements, representations, or certifications as required for such certificate by the terms of this Indenture.

"*PIK Interest*" shall mean the payment of interest in-kind by adding to the principal amount of the corresponding Series of Note (including for the avoidance of doubt, (i) in the manner set forth in Section 2.03 of the Fourth Supplemental Indenture for the Series 2023-A Notes, (ii) in the manner set forth in Section 2.04(d) of the Second Supplemental Indenture for the Series 2024-A Notes, (iii) in the manner set forth in Section 2.04(d) of the Third Supplemental Indenture for the Last Out Note and (iv) in the manner set forth in Section 2.04(d) of the Fourth Supplemental Indenture for the Series 2025-A Notes).

"*Series 2025-A Note(s)*" has the meaning set out in Section 2.01 of the Fourth Supplemental Indenture.

"*Series 2025-A Notes Delivery Date*" shall mean any date on which Series 2025-A Notes are issued.

"*Series 2025-A Note Proceeds*" has the meaning set out in Section 3.14 of the Fourth Supplemental Indenture.

"*Series 2025-A Authentication Order*" shall mean a written order of the Issuer, delivered to the Trustee, instructing the Trustee to authenticate and deliver Series 2025-A Notes, substantially in the form and substance attached as Exhibit C to the Fourth Supplemental Indenture.

"*Series 2025 Investor Letter*" has the meaning set out in Section 2.07 of the Fourth Supplemental Indenture.

"*Term Advance*" has the meaning ascribed to such term in the Proceeds Disbursing Agreement.

Section 1.04 [Reserved]

ARTICLE II.
THE NOTES

Section 2.01 Issuance of Series 2025-A Notes.

(a) There is hereby created a series of notes to be known as and entitled "Fixed Rate Senior Notes, Series 2025-A" (the "**Series 2025-A Notes**"). The Series 2025-A Notes shall be issuable to OIC, its subsidiaries or their Affiliates as fully-registered Series 2025-A Notes without coupons. The aggregate initial principal amount of Series 2025-A Notes shall be up to $25,000,000, in Authorized Denominations. The Series 2025-A Notes shall be executed, authenticated and delivered in accordance with the provisions of this Fourth Supplemental Indenture. PIK Interest on the Series 2025-A Notes shall be paid in denominations of $1.00 and integral multiples of $1.00 in excess thereof. The Series 2025-A Notes shall be initially issued in the name of "Cede & Co." as nominee for DTC, as registered owner of the Series 2025-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 Fourth 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 2025-A Notes shall be dated as of the Series 2025-A Notes Delivery Date. No less than $5,000,000 of Series 2025-A Notes shall be issued on each Series 2025-A Notes Delivery Date that occurs prior to the commencement of the Cash Interests Suspension Period. Each Series 2025-A Note (i) shall bear interest at the rate per annum as set forth in Exhibit A to this Fourth Supplemental Indenture, commencing on the Series 2025-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 Fourth Supplemental Indenture.

(b) Notwithstanding anything to the contrary herein or in the Notes, in addition to the principal and interest on the Series 2025-A Notes as set forth in Exhibit A to the Fourth Supplemental Indenture, the 2025-A Exit Premium shall be due and payable at the earliest of (1) any redemption of the Series 2025-A Notes, including a bona fide refinancing of the Series 2025-A Notes, a Bankruptcy Event, or as part of any other exercise of remedies by the Noteholders, (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 2025-A Notes); *provided that*:

(i) in the event the preceding clause (3) is the earliest to occur, the payment of the 2025-A Exit Premium shall be in the Holder's sole discretion;

(ii) the 2025-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, Series 2024-A Notes, and Series 2025-A Notes;

(iii) prior to the payment of the 2025-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; and

(iv) for avoidance of doubt, notwithstanding anything to the contrary herein or in the Indenture, the 2023-A Fourth Supplemental Exit Premium, 2025-A Exit Premium and 2024-A Exit Premium shall be paid on a pro rata basis, as applicable.

Section 2.02 Issuance of Last Out Notes. Section 2.02 of the Third Supplemental Indenture is hereby amended and restated as follows:

(a) There is hereby created a series of notes to be known as and entitled "Fixed Rate Senior Notes, Series 2025-B" (the "**Last Out Notes**"). The Noteholders have, on the date of the 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 and the Holders of the Series 2023-A Notes as fully-registered Last Out Notes without coupons. The aggregate initial principal amount of Last Out Notes shall be up to $5,400,000, in Authorized Denominations. The Last Out Notes shall be executed, authenticated and delivered in accordance with the provisions of the 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 the 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 the 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 the 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 the 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, Series 2025-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, Series 2025-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, Series 2025-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, Series 2025-A Notes and Last Out Notes.

Section 2.03 Amendment of Section 2.04 of the Indenture. (a) 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 ***(i)*** 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), ***and (ii) solely during the Cash Interests Suspension Period and so long as all cash interest payments due and payable during the applicable period on all Notes (other than Series 2023-A Notes) are also paid in kind, all accrued interest with respect to the Series 2023-A Notes shall be paid in kind by adding to the principal amount of each Series of 2023-A Notes in the manner set forth in Section 2.04 of the Indenture (together with, for the avoidance of doubt, the 2023-A PIK Fee and the 2023-A Fourth Supplemental PIK Fee for the applicable period).*** 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), ***and the 2023-A Fourth Supplemental Exit Premium*** 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."

(b) 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 Fourth Supplemental Exit Premium shall be due and payable at the earliest of (1) any redemption of the Series 2023-A Notes, including a bona fide refinancing of the Series 2023-A Notes, a Bankruptcy Event, or as part of any other exercise of remedies by the Noteholders, (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 2023-A Notes); *provided that*:

(i) in the event the preceding clause (3) is the earliest to occur, the payment of the 2023-A Fourth Supplemental Exit Premium shall be in the Holder's sole discretion;

(ii) the 2023-A Fourth Supplemental 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 Series 2025-A Notes;

(iii) prior to the payment of the 2023-A Fourth Supplemental Exit Premium, the Trustee shall have first received an Officer's Certificate from the Issuer certifying that such fee has become due and payable; and

(iv) for avoidance of doubt, notwithstanding anything to the contrary herein or in the Indenture, the 2023-A Fourth Supplemental Exit Premium, 2025-A Exit Premium and 2024-A Exit Premium shall be paid on a pro rata basis, as applicable.

Section 2.04 Denomination; Medium of Payment of Series 2025-A Notes.

(a) The Series 2025-A Notes shall be issuable only as fully-registered Notes without coupons in Authorized Denominations. The Series 2025-A Notes shall be substantially in the form and substance set forth in Exhibit A to this Fourth Supplemental Indenture with such variations, insertions, or omissions as are appropriate and not inconsistent therewith. Each reference to Series 2024-B in Exhibit A to the Third Supplement Indenture shall be amended be a reference to Series 2025-B.

(b) Principal of the Series 2025-A Notes shall be payable in the amount stated on such Series 2025-A 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 Series 2025-A Notes shall be payable (i) other than during the Cash Interests Suspension Period, (A) in full in cash or (B) in parts comprising 8.50% of Cash Interest and 3.50% in-kind by adding to the principal amount of each Series 2025-A Note in the manner set forth in Section 2.04(d) of this Fourth Supplemental Indenture or (ii) during the Cash Interests Suspension Period only, in full as 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); *provided*, *further*, notwithstanding anything stated herein to the contrary, during the Cash Interests Suspension Period, the Issuer shall pay in full PIK Interest of 12.00%. 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 2025-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 (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 Series 2025-A Notes will be payable to Holders by its addition to the principal amount of each Series 2025-A 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 Series 2025-A Note then Outstanding will be deemed to be increased by the amount of accrued and unpaid PIK Interest on such Series 2025-A 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 Series 2025-A Notes pursuant to Section 2.04(d) of this Fourth Supplemental Indenture will be deemed to be "paid" on the Series 2025-A Notes for all purposes of this Fourth Supplemental Indenture.

Section 2.05 Denomination; Medium of Payment of Series 2024-A Notes. Section 2.04(c) of the Second Supplemental Indenture is hereby amended and restated as follows:

"(c) Interest on the Series 2024-A Notes shall be payable (i) other than during the Cash Interests Suspension Period, (A) in full in cash or (B) in parts comprising 8.50% of Cash Interest and 3.50% in-kind by adding to the principal amount of each Series 2024-A Note in the manner set forth in Section 2.04(d) of the Second Supplemental Indenture or (ii) during the Cash Interests Suspension Period only, in full as 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); *provided*, *further*, notwithstanding anything stated herein to the contrary, during the Cash Interests Suspension Period, the Issuer shall pay in full PIK Interest of 12.00%. 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 2024-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 (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."

Section 2.06 **Denomination; Medium of Payment of Last Out Notes**. Section 2.04(c) of the Third Supplemental Indenture is hereby amended and restated as follows:

"(c) Interest on the Last Out Notes shall be payable (i) other than during the Cash Interests Suspension Period, (A) in full in cash or (B) 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 the Third Supplemental Indenture or (ii) during the Cash Interests Suspension Period only, in full as 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); *provided*, *further*, notwithstanding anything stated herein to the contrary, during the Cash Interests Suspension Period, the Issuer shall pay in full PIK Interest of 12.00%. 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."

Section 2.07 **Registration, Transfer and Exchange of Series 2025-A Notes**. Each initial purchaser of a Series 2025-A Note shall provide an investor letter in the form attached to this Fourth Supplemental Indenture as Exhibit B (the "**Series 2025 Investor Letter**"). Any Noteholder who purchases or otherwise acquires a Series 2025-A Note or Beneficial Ownership Interest or any other interest in a Series 2025-A Note, by its acquisition of such a Series 2025-A Note or interest in a Series 2025-A 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 Series 2025 Investor Letter set forth in Exhibit B to this Fourth Supplemental Indenture. Each reference to Series 2024-B in Exhibit B to the Third Supplement Indenture shall be amended be a reference to Series 2025-B.

Section 2.08 **[Reserved]**

Section 2.09 **[Reserved]**

Section 2.10 **Delivery of Series 2025-A Notes.**

(a) Upon the execution and delivery of this Fourth Supplemental Indenture, the Issuer shall execute and deliver to the Trustee Series 2025-A Notes in an aggregate initial principal amount of $5,000,000 issued to OIC (the "**Initial Series 2025-A Notes**"), and the Trustee shall authenticate and register such Initial Series 2025-A Notes as provided in Section 2.12 of the Indenture.

(b) Prior to, and as a condition precedent to the funding of the Initial Series 2025-A Notes, Carbon Revolution PublicCo, OIC, and the Holders of the Series 2023-A Notes party thereto shall have executed the Fourth Supplemental Restructuring Advisory Fee Letter.

(c) Prior to, and as a condition precedent to the authentication and delivery of the Initial Series 2025-A 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 Transaction Documents to which the Issuer is party and the issuance of any applicable Series 2025-A Notes;

(ii) copies of the Seventh Amendment to Proceeds Disbursing and Security Agreement;

(iii) such Initial Series 2025-A Notes executed by the Issuer;

(iv) a Series 2025 Authentication Order, substantially in the form and substance attached as Exhibit C to this Fourth Supplemental Indenture;

(v) 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

(vi) such further opinions and instruments as are reasonably required by the Trustee.

(d) Following the issuance of Initial Series 2025-A Notes, the Issuer shall be entitled, with the consent of the Majority of the Noteholders, upon delivery of an Officer's Certificate, Opinion of Counsel and Series 2025 Authentication Order to the Trustee, to issue up to $20,000,000 aggregate initial principal amount of additional Series 2025-A Notes to OIC, its subsidiaries or their Affiliates under this Fourth Supplemental Indenture that will have identical terms to the Initial Series 2025-A Notes issued on the date of this Fourth Supplemental Indenture other than with respect to (i) the date of issuance, (ii) issue price and (iii) if applicable, the date from which interest on such additional Series 2025-A Notes will begin to accrue and the initial Note Interest Payment Date; provided, however, that if such additional Series 2025-A Notes will not be fungible with the Initial Series 2025-A Notes for U.S. federal income tax or securities law purposes, such additional Series 2025-A Notes will have a separate CUSIP number, provided that the Issuer shall be solely responsible for obtaining such separate CUSIP number. Such additional Series 2025-A Notes will rank equally and ratable with any and all of the Initial Series 2025-A Notes in right of payment and will be treated as a single series for all purposes under this Fourth Supplemental Indenture.

(e) Prior to, and as a condition precedent to the authentication and delivery of any additional Series 2025-A 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 issuance of the additional Series 2025-A Notes;

(ii) such additional Series 2025-A Notes executed by the Issuer;

(iii) a Series 2025 Authentication Order, substantially in the form and substance attached as Exhibit C to this Fourth Supplemental Indenture;

(iv) an opinion or opinions of counsel to the Issuer and the Co-Obligors in form and substance reasonably satisfactory to the Trustee; and

(v) 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, Last Out Notes, Series 2025-A 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, Last Out Notes and Series 2025-A 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, the Last Out Notes and Series 2025-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, the Last Out Notes and Series 2025-A 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, the Last Out Notes and Series 2025-A 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 Series 2025-A Notes, a Note Proceeds Fund. Unless otherwise provided by Section 3.14 below, all net proceeds of each sale of the Series 2025-A Notes shall be deposited into the Series 2025 Note Proceeds Fund on each Series 2025-A Notes Delivery Date, respectively, and disbursed as provided in Section 3.14 of this Fourth 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**.

(a) On each Series 2025-A Notes Delivery Date, the initial purchasers shall wire to Carbon Revolution Public Limited Company ("**Carbon Revolution PublicCo**"), a public limited company incorporated in Ireland with registered number 607450 and a parent entity of the Issuer, the Issuer, or the Trustee, at the Issuer's election, an amount equal to the face amount of the Series 2025-A Notes issued (the "**Series 2025-A Note Proceeds**"). The Series 2025-A Note Proceeds shall be deposited into the Note Proceeds Fund and then disbursed by the Trustee to the Issuer; *provided further*, notwithstanding the anything in this Section 3.14(a), Series 2025-A Note Proceeds may be wired by the Issuer, the Trustee or the initial purchasers of such Series 2025-A Notes directly to the Note Proceeds Fund, Repayment Fund, Debt Service Fund, Investment of Funds and/or Investments Records in the amounts and as set forth in a funds flow memorandum reasonably satisfactory to the Issuer, the Trustee and the initial purchasers of such Series 2025-A Notes at the time of such 2025-A Notes Delivery Date. The term and provisions of each Disbursement are set forth in the Proceeds Disbursing Agreement.

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 15th day of each month (or the next Business Day thereafter, if the 15th 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, (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.
RELEASE OF PAYMENT RESERVE FUND AND ADDITIONAL TERM ADVANCE

Section 5.01 Each of the Consenting 2023-A Notes Noteholders hereby consents to the release of up to $2,000,000 in aggregate from the Payment Reserve Fund in five equal installments on each 2025-A Notes Delivery Date commencing on or after the date of the Fourth Supplemental Indenture but prior to the commencement of the Cash Interests Suspension Period (each release, a "Reserve Release"); *provided that* (i) each Reserve Release shall not exceed $400,000, (ii) OIC shall have purchased Series 2025-A Notes in an aggregate initial principal amount not less than $5,000,000 prior to or substantially concurrently with each such Reserve Release in accordance with Section 2.01 of this Fourth Supplemental Indenture, (iii) with respect to each such Reserve Release, the Trustee, on behalf of each Noteholder of Series 2023-A Notes, shall disburse the proceeds of such Reserve Release to the Issuer as an incremental 2023-A Term Advance in accordance with the Seventh Amendment to Proceeds Disbursing and Security Agreement, (iv) on the date of each such Reserve Release, the 2023-A Fourth Supplemental PIK Fee with respect to such 2023-A Term Advance shall be added to the principal balance of the 2023-A Term Advance and accrete to the benefit of the Series 2023-A Notes and (v) on the date of each such Reserve Release, the 2023-A Fourth Supplemental Warrants shall have been issued to each Holder of the Series 2023-A Notes (or its designees) or the Trustee, as applicable.

Section 5.02 Each of the Holders of Series 2024-A Notes on the date of this Fourth Supplemental Indenture hereby consents to waive solely the Co-Obligor Note Interest Payment Date (for the avoidance of doubt, not to include the cash interest obligation itself) with respect to the cash interest attributable to the Series 2024-A Notes that was due and payable to the Disbursing Agent on December 2, 2024 for the Interest Period ended on or around December 14, 2024 (the "**Specified Waiver**"). The granting of such waiver shall be deemed to cure the Co-Obligor Payment Default existing immediately prior to the date of this Fourth Supplemental Indenture as a result of the failure by the Co-Obligors to pay the full amount of the Co-Obligor Payment payable to the Disbursing Agent on December 2, 2024 (the "**Specified Default**"). The Consenting Noteholders and Issuer acknowledge and consent to the Specified Waiver and Specified Default, and also hereby waive any obligation of the Trustee solely to the obligation to provide notice of the Specified Default in accordance with Section 6.05 of the Indenture.

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 Fourth 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, Series 2024-A Notes and Series 2025-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), Series 2024-A Notes (other than the 2024-A Exit Premium) and Series 2025-A Notes (other than the 2025-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, Series 2024-A Notes and Series 2025-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), Series 2024-A Notes (other than the 2024-A Exit Premium) and Series 2025-A Notes (other than the 2025-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, Series 2024-A Notes and Series 2025-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 Section 6.11 of the Third Supplemental Indenture is hereby amended and restated in its entirety as follows:

"**6.11 Right of Noteholders of Series 2024-A Notes, Last Out Notes and Series 2025-A Notes**.

(a) Notwithstanding anything to the contrary contained in this Indenture (including the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture), without reasonable consultation with OIC, the Holders of Series 2024-A Notes, the Holders of Series 2025-A Notes, and the 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, the Holders of Series 2025-A Notes, and the Holders of Last Out Notes 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, Last Out Notes and Series 2025-A 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, any Series 2025-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, Last Out Notes and Series 2025-A 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, any Last Out Notes and any Series 2025-A 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, Series 2025-A Notes or Last Out Notes, as applicable, 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)(xi):

"(xi) to provide for the issuance of Series 2025-A Notes in accordance with the limitations set forth in the Fourth Supplemental Indenture, or change any of the provisions of the Indenture as may be necessary to facilitate the issuance of Series 2025-A 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 and all Outstanding Series 2025-A 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 or any Series 2025-A Note, (b) a reduction in the principal amount of or the rate of interest on or the method of payment for, any Series 2023-A Note or any Series 2024-A Note or any Last Out Note or any Series 2025-A Note, (c) a preference or priority of any Series 2023-A Note, any Series 2024-A Note, any Last Out Note or any Series 2025-A Note over any other Series 2023-A Note, Series 2024-A Note, Last Out Note or Series 2025-A Note, (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 or the Series 2025-A Note 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, (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 and (iv) without the consent of the Noteholders of all Outstanding Series 2025-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 2025-A Notes."

Section 9.03 **[Reserved]**

Section 9.04 **[Reserved]**

Section 9.05 **[Reserved]**

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, the Outstanding Series 2024-A Notes, the Outstanding Series 2025-A Notes, and the Outstanding Last Out 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, Series 2024-A Notes Outstanding, Series 2025-A Notes Outstanding and Last Out 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 Fourth 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 Fourth 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 Fourth 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 Fourth Supplemental Indenture to the extent that Section applies to the Series 2025-A Notes.

Section 11.03 A new Section 11.04 is hereby added to the Indenture which shall provide as follows:

"Section 11.04 Tax Reimbursement. If the Issuer pays an additional amount under Section 11.02 for the benefit of a Noteholder, and the Noteholder determines in its absolute discretion that:

(a) a credit against, relief or remission for, or repayment of any Tax ("**Tax Credit**") is attributable to that additional amount; and

(b) the Noteholder has obtained, utilized and retained that Tax Credit,

then, subject to the next sentence, the Noteholder must pay an amount to the Issuer which the Noteholder determines in its absolute discretion will leave it (after that payment) in the same after-Tax position as it would have been in had the circumstances not arisen which caused the additional amount to be required to be paid by the Issuer.

No provision of this Indenture will:

(a) interfere with the right of any Noteholder to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Noteholder to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Noteholder to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax."

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, the Third Supplemental Indenture and the Fourth Supplemental Indenture) shall give the Issuer the right to issue notes hereunder other than (i) the Series 2023-A Notes (up to an aggregate initial principal amount of $60,000,000), (ii) the Series 2024-A Notes, (iii) Last Out Notes (subject to the Last Out Subordination Agreement), (iv) the Series 2025-A Notes, or (v) to permit the Series 2023-A Notes, the Series 2024-A Notes, the Last Out Notes (subject to the Last Out Subordination Agreement), the Series 2025-A Notes 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 Fourth 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 Fourth 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 FOURTH 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 FOURTH SUPPLEMENTAL INDENTURE OR ANY TRANSACTION RELATED HERETO TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 13.04 Trust Transaction Document; Covenants. The Fourth Supplemental Indenture constitutes a Trust Transaction Document for all purposes and all references to the Indenture in any Trust Transaction Document and all references in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture, shall, unless expressly provided otherwise, mean and be a reference to the Indenture, after giving effect to each of the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture and Fourth Supplemental Indenture. Any breach or violation or failure to perform any provision of the Fourth Supplemental Indenture shall be deemed to be a default under Article VI of the Indenture.

Section 13.05 Counterparts; Electronic Signatures. The Fourth 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 Fourth Supplemental Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this Fourth Supplemental Indenture. The parties agree that any electronically signed document (including this Fourth 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 13.06 Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

Section 13.07 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 Fourth 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 Fourth 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 Fourth Supplemental Indenture is consistent with, and permitted by, the Indenture, the other Trustee Transaction documents and/or the Disbursement Documents.

Section 13.08 Tax Treatment. The Issuer acknowledges and agrees that (i) the amendments to the Series 2023-A Notes and Series 2024-A Notes set forth in this Fourth Supplemental Indenture do not result in a significant modification of such Notes within the meaning of Treasury Regulation Section 1.1001-3, and (ii) the provisions related to the Cash Interests Suspension Period do not constitute a material deferral of scheduled payments within the meaning of Treasury Regulation Section 1.1001-3 (clauses (i) and (ii), the "**Intended Tax Treatment**"). The Issuer agrees to (and agree to cause its agents to) not take any position or make any filing or reporting in each case inconsistent with the Intended Tax Treatment, except as otherwise required by a determination within the meaning of Section 1313 of the Code, and agrees to give prior notice to, and reasonably cooperate with, the Consenting Noteholders with respect to any other tax reporting related to the transactions hereunder that may impact the Consenting Noteholders' or beneficial owners' tax treatment.

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

Issuer:

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

UMB BANK, NATIONAL ASSOCIATION, as Trustee

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

[*Signature Page to Carbon Revolution Fourth Supplemental Indenture*]

EXHIBIT A
Form of Series 2025-A 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 SERIES 2025-A 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 SERIES 2025-A 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 SERIES 2025-A 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 INITIAL PURCHASERS OF THE SERIES 2025-A NOTES TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING.

NEITHER THE SERIES 2025-A 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 SERIES 2025-A NOTE BY A PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

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United States of America

Number R-__ $_____

CARBON REVOLUTION OPERATIONS PTY LTD
FIXED RATE SENIOR NOTES, SERIES 2025-A

2025-A Notes Delivery Date: _____ Aggregate Principal Amount: $_____
Stated Maturity Date: May 15, 2027 Holder: Cede & Co.
Rate of Interest: 12.00% 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, the Aggregate Principal Amount, specified above, and to pay interest on said Aggregate Principal Amount, which shall accrue beginning on the Series 2025-A 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 15th day of each month (or the next Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on [_____] (each an "Interest Payment Date"). Principal hereof shall be payable on the 15th day of each month (or the next Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on June 15, 2026 in eleven (11) equal installments of an amount equal to 3.333% of the aggregate principal amount of Notes (as defined below) outstanding without giving effect to any PIK interest thereon (each a "Principal Payment Date" and collectively with an Interest Payment Date, a "Note Payment Date"). All remaining obligations outstanding (including, without limitation, outstanding principal of, accrued and unpaid interest on, and PIK Interest on) outstanding after the final Note Payment Date (if any), 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 of the Fourth 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 2025-A" (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, 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 the Fourth 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. 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 Series 2025-A Notes Delivery Date 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)

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 Series 2025-A 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	$_____
Series 2025-A Notes Delivery Date:	_____
Stated Maturity Date:	May 15, 2027
Rate of Interest:	12.00%
CUSIP:	_____

EXHIBIT B
Form of Series 2025 Investor Letter

_____, 20___

Carbon Revolution Operations Pty Ltd

UMB Bank, National Association

Re: Carbon Revolution Operations Pty Ltd $[_____] Fixed Rate Senior Notes, Series 2025-A

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 2025-A (the "*Series 2025-A 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 Series 2025-A 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 Series 2025-A 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 Series 2025-A Notes are being offered only in a transaction that does not require registration under the Securities Act or any other securities laws, that the Series 2025-A 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 Series 2025-A 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 Series 2025-A 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 Series 2025-A 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 Series 2025-A 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 Series 2025-A 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 Series 2025-A Notes and all matters relating thereto or any additional information deemed necessary to its decision to purchase or acquire the Series 2025-A Notes. The Purchaser has made its own independent review of credit and related matters applicable to the Issuer, the purchase and holding of the Series 2025-A Notes and otherwise to its investment in the Series 2025-A 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 Series 2025-A Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Series 2025-A Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Series 2025-A 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 Series 2025-A 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 Series 2025-A 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 Series 2025-A Notes, then it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Series 2025-A Notes, and each subsequent purchaser of the Series 2025-A Notes by its acceptance thereof, agrees, that it will resell or transfer such Series 2025-A Notes only to the Issuer or an Affiliate, or to a person whom the seller reasonably believes is a Qualified Institutional Buyer acquiring the Series 2025-A 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 Series 2025-A Notes shall include a legend similar to the following (the "*Securities Legend*"), unless determined otherwise in accordance with applicable law:

THE SERIES 2025-A 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 SERIES 2025-A NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREE THAT THE SERIES 2025-A 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 SERIES 2025-A NOTES AGREE THAT ANY TRANSFER OF THE SERIES 2025-A NOTES OR ANY INTEREST THEREIN WILL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

NEITHER THE SERIES 2025-A 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 SERIES 2025-A 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 Series 2025-A Notes, the Purchaser agrees to notify each transferee of the Series 2025-A 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 Series 2025-A 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 SERIES 2025-A 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 SERIES 2025-A 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 SERIES 2025-A NOTES TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING. PURCHASER UNDERSTANDS THAT ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN THIS SERIES 2025-A 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 Series 2025-A 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 Series 2025-A 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 Series 2025-A Notes, any interest in the Series 2025-A 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 Series 2025-A Notes, any interest in the Series 2025-A Notes or any other similar security from any Person in any manner; (c) otherwise approached or negotiated with respect to the Series 2025-A Notes, any interest in the Series 2025-A 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 Series 2025-A Notes under the Securities Act, would render the disposition of the Series 2025-A Notes a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Series 2025-A Notes pursuant thereto.

20. The Purchaser recognizes that an investment in the Series 2025-A Notes involves significant risks. The Purchaser understands that there is no established market for the Series 2025-A Notes and that none will develop and, accordingly, that the Purchaser must bear the economic risk of an investment in the Series 2025-A 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 Series 2025-A Notes and interests therein in the legends on the face of the Series 2025-A Notes. The Purchaser agrees that it will provide to each person to whom it transfers Series 2025-A Notes notice of the restrictions on transfer of the Series 2025-A Notes.

22. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Series 2025-A 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 Series 2025-A Notes will bear a legend restricting transfer of the Series 2025-A 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 Series 2025-A 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 Series 2025 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
Series 2025 Authentication Order

Notice to Authenticate and Release Series 2025-A Notes

_____, 20__

Carbon Revolution Operations Pty Ltd, as issuer (the "Issuer") of the $[_____] Fixed Rate Senior Notes, Series 2025-A (the "Series 2025-A 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 Series 2025-A Notes have occurred.

2. The Issuer hereby directs the Trustee to authenticate the Series 2025-A Notes.

3. After the Series 2025-A Notes have been authenticated, the Issuer hereby directs the Trustee to make the Series 2025-A 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 Series 2025-A 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 99.4

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 "[***]".

SEVENTH AMENDMENT TO PROCEEDS DISBURSING AND SECURITY AGREEMENT

This Seventh Amendment to Proceeds Disbursing and Security Agreement (this "Amendment") is entered into as of December 20, 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, as collateral agent for the benefit of the Trustee under the Trust Transaction Documents, and 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 further amended by that certain Sixth Amendment to Proceeds Disbursing and Security Agreement dated as of June 21, 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 Fourth 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 Fourth Supplemental Indenture to the Trust Indenture, dated as of December 20, 2024, between the Issuer, as "Issuer," and the Disbursing Agent, as "Trustee" (the "Fourth 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:

""Series 2025-A Notes" means the fully registered "Series 2025-A Notes" issued under and as defined in the Trust Indenture."

(a) 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 Series 2023-A Notes, the Series 2024-A Notes, the Series 2025-A Notes, the Trust Indenture, other Trust Transaction Documents and the transactions contemplated thereby up to and including the Closing Date, and (g) one-time transactional fees and costs incurred in connection with the TRCA SPAC Transaction and Qualified Capital Raises, and (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."

(b) 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 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 Series 2023-A Notes, the Series 2024-A Notes, the Series 2025-A Notes, the Last Out Notes, the Trust Indenture and the other Trust Transaction Documents."

(c) 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 Series 2023-A Notes, the Series 2024-A Notes, the Series 2025-A 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, the Series 2023-A Notes, the Series 2024-A Notes or the Series 2025-A Notes;"

(d) The definition of "OIC" in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

""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, Series 2025-A Notes or Last Out 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 Series 2023-A Notes, the Series 2024-A Notes, the Series 2025-A Notes, the Last Out Notes, Trust Indenture or any other Trust Transaction Document;"

(g) Clause (o) 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:

"(o) Indebtedness of Issuer with respect to the CHR Debt in an aggregate amount not to exceed [***] outstanding at any time;"

(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 Series 2023-A Notes, the Series 2024-A Notes, the Series 2025-A Notes or the Secured Obligations;"

(i) 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 from time to time, including by the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture)."

(j) 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 Series 2023-A Notes, the Series 2024-A Notes or the Series 2025-A Notes."

(k) 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 Series 2023-A Notes, the Series 2024-A Notes, the Series 2025-A Notes, the Last Out 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.”

(l) 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 date of issuance, or as soon thereafter as practical, the proceeds of the Series 2023-A Notes issued under the Trust Indenture, including (x) Series 2023-A Notes issued on the Closing Date (or soon thereafter as practical) in an aggregate amount of Sixty Million Dollars ($60,000,000) (the “Initial Series 2023-A Term Advance”) and (y) the proceeds of the Reserve Release in accordance with Section 5.01 of the Fourth Supplemental Indenture in an aggregate amount not to exceed Two Million Dollars ($2,000,000) (the “Additional Series 2023-A Term Advance” and together with the Initial Series 2023-A Term Advance, 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”), (iv) on the date of issuance, or as soon thereafter as practical, the proceeds of any Series 2025-A Notes issued under the Trust Indenture, (the “Series 2025-A Term Advance”), and (v) 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, and the Series 2025-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.”

(m) 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 that is separate to its obligation to pay principal and interest on the Series 2023-A Notes, the Series 2024-A Notes, the Series 2025-A Notes and the Last Out 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.”

(n) 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, Series 2024-A Notes, Series 2025-A Notes and 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 Series 2025-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 Series 2025-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, the Series 2025-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 and/or the Series 2025-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."

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

"**Repayment**. Prior to the Second Supplemental Indenture Effective Date (as defined in the Trust Indenture), subject to Sections 2.1(b) and 2.1(c) above, with respect to the Series 2023-A Term Advance, Issuer shall make interest only payments on the unpaid principal amount of the Series 2023-A Term Advance in arrears, commencing on the first (1st) day of each month beginning June 1, 2023 (for interest accruing from the Closing Date through May 31, 2023) and ending on May 30, 2024. On and after the Second Supplemental Indenture Effective Date, subject to Sections 2.1(b) and 2.1(c) above, with respect to each Term Advance, Issuer shall make interest only payments on the unpaid principal amount of such Term Advance in arrears, commencing on the first (1st) day of each month beginning June 1, 2023 (for interest accruing from the Closing Date through May 30, 2026) and ending on May 30, 2026. Beginning on June 1, 2026, Issuer shall repay the Term Advance (a) with respect to the Series 2023-A Notes in eleven (11) equal installments of the greater of (1) $2.0 million and (2) 3.333% of Series 2023-A Notes Outstanding (including, for the avoidance of doubt, the Additional 2023-A Obligations), and (v) with respect to the Series 2024-A Notes and the Series 2025-A Notes, in eleven (11) equal installments of an amount equal to 3.333% of the Series 2024-A Term Advance and Series 2025-A Term Advance outstanding (each a "Term Advance Payment"), in each case payable on the first (1st) day of each month ending on Term Advance Maturity Date. All remaining Obligations (including, without limitation, outstanding principal of, and accrued and unpaid interest on, and PIK Interest on, each Term Advance) outstanding after the final Term Advance Payment (if any), shall be due and payable on the Term Advance Maturity Date. Each Term Advance (or any portion thereof), once prepaid or repaid, may not be reborrowed."

(p) 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 the Fourth Supplemental Indenture providing for the payment of PIK Interest during the Cash Interests Suspension Period, and shall be calculated by reference to the Series 2023-A Notes in accordance with the Second Supplemental Indenture and the Fourth Supplemental Indenture (including with respect to any additional fees, premiums and amounts due and payable pursuant to the Second Supplemental Indenture and the Fourth Supplemental Indenture). 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. The interest rate on the Series 2025-A Term Advance shall be the same as the interest rate under the Series 2025-A Notes and shall be calculated by reference to the Series 2025-A Notes. 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."

(q) 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, (ii) from and after the occurrence and during the continuance of an Event of Default, the Series 2025-A Term Advance shall bear interest at a rate equal to five (5) percentage points above the interest rate applicable to the Series 2025-A Notes immediately prior to the occurrence of an Event of Default, and (iii) 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")."

(r) 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 Series 2023-A Notes, the Series 2024-A Notes or the Series 2025-A 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."

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

"(vi) the instructions of the Noteholders of all Outstanding Series 2025-A 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 Series 2025-A Notes;"

(t) Section 6.3(a) of the Disbursing Agreement is hereby revised to replace the reference to "December 31, 2024" in Section 6.3(a)(ii) with "December 31, 2025."

(u) Schedule 6.8 (Financial Covenants) is hereby amended and restated in its entirety with the Schedule 6.8 attached hereto as Annex I.

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

"**6.28 Debt Service Reserve**. (a) Commencing on the Closing Date until August 31, 2023 and commencing again on November 1, 2023 until December 31, 2023, the Co-Obligors shall at all times maintain a reserve in U.S. Dollars in a deposit account at Commonwealth Bank of Australia or such other account bank as may be acceptable to Servicer in an amount of not less than the debt service payments on the Term Advance consisting of the sum of (i) the next three (3) months of interest payments, plus (ii) the next three (3) months of principal payments, plus (iii) the next three months (3) of applicable fees including Loan Monitoring Fees (clauses (i), (ii), and (iii), collectively, the "Three-Month Debt Service Reserve"); (b) commencing on January 1, 2024 until the conclusion of the Cash Interests Suspension Period (as defined in the Fourth Supplemental Indenture referenced below), the Co-Obligors shall at all times maintain a reserve in U.S. Dollars in a deposit account at Commonwealth Bank of Australia or such other account bank as may be acceptable to Servicer in an amount of not less than the debt service payments on the Term Advance consisting of the sum of (i) the next one (1) month of interest payments, plus (ii) the next one (1) month of principal payments, plus (iii) the next one months (1) of applicable fees including Loan Monitoring Fees (clauses (i), (ii), and (iii), collectively, the "One-Month Debt Service Reserve"); and (c) commencing on the date following the last date of the Cash Interests Suspension Period (as defined in the Fourth Supplemental Indenture referenced below), the Co-Obligors shall at all times maintain the Three Month Debt Service Reserve."

(w) 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, Third Supplemental Indenture and Fourth 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."

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 Foley & Lardner LLP, Gilbert + Tobin, Gibson Dunn & Crutcher LLP, Latham & Watkins LLP, U.S. Bank Trust Company National Association and the Disbursing Agent and Trustee (including their counsel, Faegre Drinker Biddle & Reath LLP), as applicable;

(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) the Issuer and Trustee shall have duly executed and delivered the Fourth 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 Finance 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 Finance Documents the payment and performance of all Obligations under the Agreement and the Indenture (including all such Obligations as amended and reaffirmed pursuant to this Amendment and the Fourth Supplemental Indenture) under each of the Finance 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 Finance 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 or the Fourth Supplemental Indenture 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 and the Indenture.

(c) The Reaffirming Party acknowledges and agrees that each of the Finance 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 Finance Documents shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment, the Fourth Supplemental Indenture or any of the transactions contemplated thereunder.

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.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a deed as of the date first above written.

Issuer

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

Co-Obligors

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

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

Signed, sealed and delivered by **Carbon Revolution Public Company Limited** by its lawfully appointed attorney *in the presence of:* /s/David Nock		/s/ Jacob Dingle
Signature of witness David Nock		*Signature of attorney* Jacob Dingle
Name of witness (print) 75 Pigdons Road, Waurn Ponds 3216 Victoria		*Name of attorney (print)*
Address of witness General Counsel		
Occupation of witness		

[Carbon Revolution – Signature Page to Seventh 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 Zamora
Name: Julius Zamora
Title: Vice President

Servicer and Security Trustee:

GALLAGHER IP SOLUTIONS LLC

By: /s/ Anthony McIntyre
Name: Anthony McIntyre
Title: Vice Chairman Northeast Region

Schedule 6.8
Financial Covenants[1]

Fiscal Month Ending	Minimum Trailing Six Month Revenue (AUD)	Minimum Trailing Six Month Adjusted EBITDA (AUD)	Maximum Trailing Six Month Capital Expenditures (AUD)	Maximum Trailing Twelve Month Capital Expenditures (AUD)
June 30, 2023	[***]	[***]	[***]	[***]
July 31, 2023	[***]	[***]	[***]	[***]
August 31, 2023	[***]	[***]	[***]	[***]
September 30, 2023	[***]	[***]	[***]	[***]
October 31, 2023	[***]	[***]	[***]	[***]
November 30, 2023	[***]	[***]	[***]	[***]
December 31, 2023	[***]	[***]	[***]	[***]
January 31, 2024	[***]	[***]	[***]	[***]
February 29, 2024	[***]	[***]	[***]	[***]
March 31, 2024	[***]	[***]	[***]	[***]
April 30, 2024	[***]	[***]	[***]	[***]
May 31, 2024	[***]	[***]	[***]	[***]
June 30, 2024	[***]	[***]	[***]	[***]
July 31, 2024	[***]	[***]	[***]	[***]
August 31, 2024	[***]	[***]	[***]	[***]
September 30, 2024	[***]	[***]	[***]	[***]
October 31, 2024	[***]	[***]	[***]	[***]
November 30, 2024	[***]	[***]	[***]	[***]
December 31, 2024	[***]	[***]	[***]	[***]
January 31, 2025	[***]	[***]	[***]	[***]
February 28, 2025	[***]	[***]	[***]	[***]
March 31, 2025	[***]	[***]	[***]	[***]
April 30, 2025	[***]	[***]	[***]	[***]
May 31, 2025	[***]	[***]	[***]	[***]

[1] For the avoidance of doubt, all financial covenant calculations shall be in Australian Dollars.

June 30, 2025	[***]	[***]	[***]	[***]
July 31, 2025	[***]	[***]	[***]	[***]
August 31, 2025	[***]	[***]	[***]	[***]
September 30, 2025	[***]	[***]	[***]	[***]
October 31, 2025	[***]	[***]	[***]	[***]
November 30, 2025	[***]	[***]	[***]	[***]
December 31, 2025	[***]	[***]	[***]	[***]
January 31, 2026	[***]	[***]	[***]	[***]
February 28, 2026	[***]	[***]	[***]	[***]
March 31, 2026	[***]	[***]	[***]	[***]
April 30, 2026	[***]	[***]	[***]	[***]
May 31, 2026	[***]	[***]	[***]	[***]
June 30, 2026	[***]	[***]	[***]	[***]
July 31, 2026	[***]	[***]	[***]	[***]
August 31, 2026	[***]	[***]	[***]	[***]
September 30, 2026	[***]	[***]	[***]	[***]
October 31, 2026	[***]	[***]	[***]	[***]
November 30, 2026	[***]	[***]	[***]	[***]
December 31, 2026	[***]	[***]	[***]	[***]
January 31, 2027	[***]	[***]	[***]	[***]
February 28, 2027	[***]	[***]	[***]	[***]
March 31, 2027	[***]	[***]	[***]	[***]
April 30, 2027	[***]	[***]	[***]	[***]
May 31, 2027	[***]	[***]	[***]	[***]

Exhibit 99.5

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 Pty Ltd, 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. **[____]** to Purchase Ordinary Shares issued by the Company to the Holders on **[____]**.

"**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 4.63%.

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

2. Exercise of Warrant.

(a) Exercise Procedure. This Warrant may be exercised by the Holders in whole at any time or in part at any time and from time to time following the date hereof until the earlier of (x) the seventh (7^{th}) anniversary of the Original Issue Date, and (y) immediately prior to the consummation of a Monetization Event (provided that, with respect to exercises pursuant to clause (y), (1) the Company has provided written notice of such Monetization Event in accordance with Section 6(a)(ii) and (2) the Holders provide Notice of Exercise to the Company no later than ten (10) Business Days after the Holders receive such written notice of such Monetization Event from the Company) for all or any part of the unexercised Ordinary Shares hereunder in an aggregate amount (together with all prior exercises of this Warrant pursuant to this Section 2(a)) not to exceed the then applicable Vested 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, 100,000,000,000 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 the Original Issue Date and for the rights of the Holder set forth in Section 6(e) of this Warrant and of each of the Existing Warrants, 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 herefor, will bear, for so long as is required by applicable securities laws, a legend in substantially the form of subsection (i) and may bear the legends stated in subsection (ii):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[*Signature pages follow.*]

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

CARBON REVOLUTION PUBLIC LIMITED COMPANY

By: _____
Name:
Title:

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:

Exhibit A

NOTICE OF EXERCISE

TO: **[_____]**

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

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

Name: _____

Address: _____

_____

_____

WARRANTHOLDER

By: _____

Title: _____

Date: _____

[1] To be deleted when exercised by the original Holders - see Section 6(d).

Exhibit 99.6

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 UMB BANK, NATIONAL ASSOCIATION, solely in its capacity as trustee for the Payment Reserve Fund pursuant to the Trust Indenture (the "**Holder**"), 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 Holder 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 Pty Ltd, 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. **[____]** to Purchase Ordinary Shares issued by the Company to the Holders on **[____]**.

"**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 Holder and its Affiliates.

"**Indenture**" means that certain Trust Indenture, dated as of May 23, 2023, between the CARBON REVOLUTION OPERATIONS PTY LTD ACN 154 435 355, a company limited by shares and incorporated in Australia and wholly-owned subsidiary of the Company, and UMB Bank, National Association, as trustee, as may be amended, restated, supplemented and otherwise modified from time to time.

"**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.

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

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

"**OIC**" means 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, who are holders of the Existing Warrants.

"**Original Issue Date**" means **[____]**.

"**Payment Reserve Fund**" has the meaning assigned to such term set forth in the Indenture.

"**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.

"**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.

"**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 Holder or its Affiliates that is in favor of (i) back-leverage lenders to the Holder or its 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 0.37%.

"**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 Holder in whole at any time or in part at any time and from time to time following the date hereof until the earlier of (x) the seventh (7^{th}) anniversary of the Original Issue Date, and (y) immediately prior to the consummation of a Monetization Event (provided that, with respect to exercises pursuant to clause (y), (1) the Company has provided written notice of such Monetization Event in accordance with Section 6(a)(ii) and (2) the Holder provides Notice of Exercise to the Company no later than ten (10) Business Days after the Holder receives 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 Holder:

(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 Holder does 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 Holder, or as the Holder (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 Holder) to, the Holder, or as the Holder (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 Holder 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 Holder 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 Holder's 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 Holder accordingly. In such circumstances, the Holder 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 Holder is 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 Holder, 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 Holder, 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 Holder 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 Holder's 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 Holder 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 Holder is 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 Holder 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 Holder is 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 Holder. All costs and expenses relating to the work performed by the Designated Valuation Firm shall be borne by the Holder, 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 Holder, then sixty percent (60%) of the costs and expenses relating to the work performed by the Designated Valuation Firm would be borne by the Holder and forty percent (40%) of such costs and expenses would be borne by the Company.

4. Representations and Warranties of the Company. In connection with the transactions provided for herein, the Company hereby represents and warrants to the Holder 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 Holder in this Warrant and the Holder's 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, 100,000,000,000 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 the Original Issue Date and for the rights of the Holder set forth in Section 6(e) of this Warrant and of each of the Existing Warrants, 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 Holder). 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 Holder 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 Holder. In connection with the transactions provided for herein, the Holder hereby represents and warrants to the Company that:

(a) Authorization. The Holder is an entity formed, validly existing and in good standing under the laws of its formation, and this Warrant has been duly and validly executed and delivered by the Holder and constitutes the binding obligation of the Holder, 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 Holder is being acquired 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 Holder also represents that the Holder has 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 Holder understands 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 Holder is 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 Holder has such knowledge and experience in financial and business matters that the Holder is 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 Holder's 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. The Holder 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 Holder understands 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 Holder at least ten (10) days prior to such distribution or, if earlier, the date on which the Holder must be a Member 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 Holder must be a Member 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 Holder (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 Holder, if it 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 Holder, 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 Holder's 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 Holder 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 Holder, 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) [Reserved.]

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 Holder, so that the Holder 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 Holder 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 Holder 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 Holder would hold on the date of such exercise had it 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 Holder 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 Holder shall not be entitled to exercise this Warrant to the extent that such exercise would result in the Holder 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 Holder, together with any other "attribution parties," file any Securities and Exchange Commission reports required as a result of such Holder 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 Holder may increase or decrease the Maximum Percentage to any other percentage. For purposes of this Section 7(e), "attribution parties" means, the Holder, its affiliates and any other persons whose beneficial ownership of Ordinary Shares would be aggregated with the Holder's 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 Holder shall not Transfer this Warrant except to its Affiliates. Upon and following the expiration of the Warrant Holder Period, the Holder 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 Holder understands 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 Holder and the Holder's 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 Holder such securities that are free from all restrictive and other legends by crediting the account of the Holder's broker with the Depository Trust Company system as directed by the Holder.

9. Replacement on Loss. In the event that the Holder notifies 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 Holder, 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 Holder:	**[____]**
with a copy to:	**[____]**

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 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 Holder. Such permitted successors and/or permitted assigns of the Holder 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 Holder and its permitted successors and, in the case of the Holder, 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 Holder. No waiver by the Company or the Holder 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 Holder 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 Holder 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*]

Holder:

UMB BANK, NATIONAL ASSOCIATION, on behalf of entities listed on Schedule I hereto

By: _____

Name: Ray Haniff
Title: Vice President

Exhibit A

NOTICE OF EXERCISE

TO: **[_____]**

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

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

Name: _____

Address _____

_____

_____
WARRANTHOLDER

By: _____

Title: _____

Date: _____

[1] To be deleted when exercised by the original Holder - see Section 6(d).