30 November 2022

CARBON REVOLUTION LIMITED
Announces Merger With
TWIN RIDGE CAPITAL ACQUISITION CORP.
Combined entity expected to be listed on U.S. exchange by mid-CY2023

GEELONG, VIC, AUS & NAPLES, FL, US – Carbon Revolution Limited ("CBR") (ASX:CBR) and Twin Ridge Capital Acquisition Corp. (NYSE:TRCA), a special purpose acquisition company listed on the New York Stock Exchange (the "SPAC"), today announced that they have entered into a binding business combination agreement ("BCA") and accompanying scheme implementation deed ("SID") pursuant to which a newly-formed Irish company Poppetell Limited to be renamed Carbon Revolution plc ("MergeCo") will acquire both CBR (via a scheme of arrangement ("Scheme")) and the SPAC (via the BCA) ("Transaction").

Upon closing of the Transaction, the ordinary shares and warrants of MergeCo are expected to trade on either the New York Stock Exchange or Nasdaq, and CBR's shares shall cease to be quoted on the ASX. A copy of the BCA and SID are included as Attachment 1 and Attachment 2 to this announcement, respectively. Attachment 3 to this announcement is an investor presentation which will be filed in the US by the SPAC and which includes material non public information in relation to CBR.[1]

Given CBR's current cash and liquidity position and given the Transaction is not expected to close until Q2 CY23 at the earliest, CBR intends to put in place short term bridge funding to meet cash flow requirements until at least the date that the Transaction closes. CBR is pursuing a range of liquidity improvement initiatives and reviewing a number of bridge financing options. The final form and amount of bridge financing will be determined following the completion of the liquidity improvement initiatives, however up to A$30 million of bridge financing may be required. If the full requirement of bridge funding cannot be obtained the Transaction is highly unlikely to proceed, and this will have adverse implications for CBR and its shareholders as discussed further below.

Key Transaction parameters:

- Implied pre-money enterprise valuation of CBR of US$200 million.[2]
- This reflects a potential total proforma equity value of the combined group at closing of US$300.4 million[3] based on a number of assumptions as footnoted. However, CBR shareholders should be aware that actual pro forma equity value (and therefore value to

[1] This presentation is by the SPAC. It has been prepared to meet US regulatory requirements and practices (including in respect of the overview of the Transaction). CBR shareholders should rely on this announcement rather than the presentation to the extent it relates to the Transaction.

[2] Based on potential total proforma equity value of the combined group at closing. See footnote 2 as to how this has been calculated.

[3] The estimated US$300.4 million is based on the following assumptions:

- US$200.0 million enterprise value for CBR, less net debt at 31 October 2022 of A$4.8 million converted to US$ using an exchange rate of 0.675 (exchange rate as at end of day 25 November 2022), equating to an assumed CBR equity value of US$196.8 million. This would result in 19.7 million MergeCo shares being collectively issued to CBR shareholders at closing.
- 75% redemptions assumed from SPAC shareholders, resulting in US$53.6 million of cash remaining in the SPAC trust account, which will be available for the combined group from closing. This would result in 5.4 million MergeCo shares being collectively held by SPAC public shareholders. Shareholders should note that there is no guarantee redemptions will be 75% and based on current market experience they may be materially higher than this (as discussed further below in this announcement).
- SPAC founders holding 5 million shares in MergeCo
- CEF assumed not to be drawn down and no FPA (as discussed later in this announcement)
- MergeCo shares to trade at US$10/share which is the amount of cash held in the SPAC's trust account for each SPAC share on issue (excluding interest thereon). However, there is no guarantee MergeCo Shares will trade at this price following Transaction close.

CBR shareholders) will be subject to a number of factors, including the trading price of MergeCo shares following close of the Transaction, which is unknown today and could be lower or higher than the assumed US$10 share price.

- CBR shareholders are expected to receive consideration for their CBR shares via the Scheme (the "Consideration") consisting of an aggregate of ~19.7 million ordinary shares of MergeCo ("MergeCo Shares") being one MergeCo Share for every ~10.5 CBR shares. This is subject to certain adjustments as detailed in this announcement.
- CBR will delist from the ASX in connection with the listing of MergeCo on either the New York Stock Exchange or Nasdaq in the United States, and CBR's shares will cease to be quoted or traded on the ASX;
- MergeCo has executed definitive documents in connection with a three year committed equity facility ("CEF") of up to US$60 million in total, providing MergeCo the right to require the CEF provider, an affiliate of Yorkville Advisors Global, LP ("Yorkville"), to purchase new MergeCo Shares at a discount to the prevailing trading price of MergeCo shares in a series of 'advances' with each advance being in an amount up to the greater of (i) US$10 million or (ii) the aggregate trading volume for MergeCo Shares in either one or three trading days prior to MergeCo requesting an advance. Further detail on the CEF is provided later in this announcement – however, CBR shareholders should be aware that there will be dilution of existing shareholders at the time of each share sale under the CEF program and depending on the quantum of shares to be issued to Yorkville and the pricing mechanism employed, there could be a material impact to MergeCo's share price.
- The Transaction is expected to close in the second quarter of CY2023 subject to satisfaction of a range of conditions, including receipt of regulatory approvals and approvals from CBR shareholders and SPAC shareholders. CBR will also need to obtain bridge financing in order to fund its operations, including Transaction expenses, through the closing of the Transaction.

Transaction overview

The Transaction values CBR's enterprise value at US$200.0 million (~A$296.3 million).[4] The Transaction is anticipated to unlock critical investment capital to fund operations, capital expenditure and strategic growth opportunities, support commercialisation and accelerate the path to expected profitability.

Under the BCA, the SPAC will merge with and into a wholly owned subsidiary of MergeCo ("Merger Sub"), with Merger Sub surviving the merger as a wholly owned subsidiary of MergeCo, and existing SPAC shareholders receiving MergeCo shares and warrants in exchange for their existing SPAC shares and warrants, subject to the terms of the BCA. Completion of the merger under the BCA is subject to completion of the Scheme under the SID.

Under the SID, CBR has agreed to propose to its shareholders a Scheme under Part 5.1 of the Corporations Act 2001 (Cth) and capital reduction under Part 2J.1 of the Corporations Act ("Capital Reduction") which, if implemented, will result in all shares in CBR being cancelled in return for the Consideration, with CBR issuing a share to MergeCo (resulting in CBR becoming a wholly owned subsidiary of MergeCo), subject to the satisfaction or waiver of various conditions, including:

- Receipt of required regulatory approvals (including Foreign Investment Review Board approval and entry into arrangements with the Revenue Commissioners of Ireland);

[4] See footnotes 1 and 2 for further detail.

- Approval of the Transaction by the shareholders of both CBR and the SPAC;
- No legal orders restraining or prohibiting the Transaction from proceeding;
- No prescribed occurrences in respect of CBR, the SPAC or MergeCo occurring, and no material breaches of representations and warranties by any of them;
- The deadline for the SPAC to undertake a business combination, which is currently March 8, 2023 being extended through at least 31 May 2023;
- The execution of certain agreed ancillary documents, including a registration rights agreement;
- Approval for listing of the MergeCo Shares on either the New York Stock Exchange or Nasdaq in the United States;
- CBR obtaining a ruling from the ATO confirming the availability of scrip for scrip rollover relief for eligible Carbon Revolution shareholders in relation to the scheme;
- consents of key counterparties of Carbon Revolution; and
- Other customary conditions to a scheme of arrangement, such as Australian court approval and an independent expert concluding the Scheme is in the best interests of CBR shareholders.

A full list of conditions is set out in the SID. The Transaction will not proceed if any one of the conditions is not satisfied or (where applicable) waived by the relevant party.

The SPAC is currently capitalised with US$214.3 million cash (held in its trust account on behalf of shareholders) and has on issue 21.3 million Class A ordinary shares, 5.3 million Class B ordinary shares (or "Founder Shares") which will convert to 5.0 million ordinary shares in MergeCo upon Transaction close[5], and approximately 5.1 million private warrants and 7.1 million public warrants with a strike price of US$11.50.

Impacts to CBR and MergeCo's cash balance

As is customary for special purpose acquisition companies, the SPAC's ordinary shares held by the public contain a redemption feature which allows for redemption in the event of a shareholder vote in connection with both the extension of the SPAC's business combination deadline and a business combination itself, which the Transaction will amount to. The redemption requests at both stages will be met through the cash held in the SPAC trust account and based on current market experience may be received with respect to around 90% of the shares held by the SPAC's public shareholders. This means that the amount of cash available for the benefit of MergeCo from the trust account will only be known at the date of the SPAC's shareholder meeting to approve the Transaction and is likely to be substantially less than US$214.3 million. A sensitivity table is included below, which outlines cash available to MergeCo from the SPAC's trust account following the Transaction closing depending on the aggregate redemption rate from SPAC shareholders resulting from both the extension of the business combination deadline and the Transaction itself.

[5] SPAC Founders are forfeiting ~0.3 million of their Founder Shares, subject to the Transaction closing

Sensitivity analysis – MergeCo's consolidated cash balance post redemptions[6]

Cash available in SPAC trust account pre redemption (US$m)	214.3	214.3	214.3	214.3	214.3	214.3	214.3	214.3	214.3	214.3	214.3
Redemption rate (%)	*50.0%*	*55.0%*	*60.0%*	*65.0%*	*70.0%*	*75.0%*	*80.0%*	*85.0%*	*90.0%*	*95.0%*	*100.0%*
Cash available to merged group from trust account post redemptions (US$m)	**107.2**	**96.4**	**85.7**	**75.0**	**64.3**	**53.6**	**42.9**	**32.1**	**21.4**	**10.7**	**0.0**

The combined group's liquidity after the Transaction closes will be further impacted by a number of factors, including:

- Any cash remaining on CBR's balance sheet at closing less near term debt;
- Payment of the SPAC Transaction costs which capped at US$20 million;
- Payment of CBR's Transaction costs, which are estimated to be between ~US$8 – 12 million, and include an estimated US$1.5 million which CBR has agreed to pay to the SPAC for costs incurred in connection with extending its business combination deadline;
- The amount raised in any bridge funding, less the amount from the bridge funding which is required to be paid back at closing and which does not convert to equity; and
- Potential receipt of proceeds from forward purchase agreements ("FPAs") of MergeCo Shares and/or debt financing, which may be secured by CBR's intellectual property, which CBR and Twin Ridge will seek to arrange with potential lenders before the Transaction closes (but which are not guaranteed).

Furthermore, subject to an SEC filing and review process discussed further below, some time after the Transaction closes the merged group will have access to the CEF, which is expected to entitle MergeCo to issue additional shares to the CEF provider to raise up to US$60m (as discussed further immediately below).

CEF

MergeCo has entered into a binding agreement with Yorkville with respect to the future issuance of up to US$60 million in MergeCo shares, at MergeCo's election. Under the terms of the CEF:

- For a period of three years from closing, MergeCo has the right to require the CEF provider to purchase new MergeCo shares in a series of advances, with each advance being in an amount up to the greater of i) US$10 million or ii) the aggregate trading volume of MergeCo shares in the one or three trading days prior to MergeCo requesting an advance.
- MergeCo can choose one of two Purchase Price Options;
    - Purchase Price Option 1: The CEF provider will purchase MergeCo shares at a price equal to 95.0% of the average VWAP during the day on which the advance request was made. If the volume threshold under an advance is not reached during the pricing period, the number of shares purchased will be reduced to the greater of (i) 35.0% of the trading volume during the pricing period, or (ii) the number of shares sold by the CEF provider during the pricing period. The volume threshold is the amount of the advance in shares divided by 35.0%.
    - Purchase Price Option 2: The CEF provider will purchase MergeCo shares at a price equal to 97.0% of the lowest VWAP of the MergeCo shares during the pricing period of three consecutive trading days commencing on the trading day commencing after the advance notice is received by the CEF provider.

[6] Current market experience suggests redemption rates can be particularly high. Therefore, redemption rates at or above 75% would not be abnormal

- During either pricing period, Yorkville will have the ability to hedge its position by short selling in full the quantum of shares that it is required to purchase under any advance notice. Under Purchase Price Option 2, MergeCo will have the ability to notify Yorkville of the minimum acceptable price ("MAP") at which it can sell the new shares. If MergeCo does not set a MAP, this may have a material and adverse impact on MergeCo's share price depending on the quantum of shares being sold relative to overall liquidity of MergeCo's shares.
- The CEF provider cannot be issued MergeCo shares in an amount that would result in it holding more than 9.99% of the outstanding MergeCo Shares at any one time. In the circumstance where Yorkville is unable to dispose of its MergeCo Shares on an ongoing basis, it will not be required to purchase additional shares under the CEF beyond an overall ownership of 9.99%, which means MergeCo may not have full access to the stated US$60m CEF capital.
- MergeCo has agreed to issue 15,000 shares to Yorkville as a 'commitment fee' to secure the facility.

The ability to require Yorkville to purchase MergeCo shares under the CEF is subject to the filing by MergeCo with the SEC of a registration statement for the resale of the MergeCo shares. Such registration statement is subject to SEC review and will not be available until declared effective by the SEC following the completion of such SEC review, if any.

FPAs

Prior to the despatch of CBR's Scheme booklet ("Scheme Booklet") to CBR shareholders, the SPAC will seek to enter into binding written FPAs pursuant to which one or more third party investors will purchase up to 2 million shares of MergeCo. Neither CBR nor Twin Ridge has engaged in any discussions or negotiations with any potential counterparties to any FPAs. Accordingly, the pricing terms of any such FPAs, which may be based upon the trading price of the MergeCo shares following the closing of the Transaction and may include the payment of a discount or other fee to the counterparty, have not been determined.

There is no guarantee this will occur on the terms sought by the SPAC or CBR (including as to quantum), or at all.

Debt financing

Prior to the close of the Transaction, CBR and Twin Ridge will seek to arrange additional debt financing for the benefit of MergeCo, which may be secured by CBR's intellectual property. Any discussions relating to this potential source of financing are preliminary only and there is no guarantee that any financing will ultimately be available (or that terms will be agreeable).

Ownership impacts to CBR shareholders

Under the proposed Transaction:

- CBR will be valued at an enterprise value of US$200 million,[7] with the value of CBR's equity being this amount, less the net debt of CBR at 31 March 2023. Based on CBR's net debt at 31 October 2022, this would equate to an equity value of ~US$196.8 million. This would equate to ~19.7 million shares in MergeCo collectively being issued to CBR's shareholders
- The Founder Shares will convert into 5 million ordinary shares in MergeCo as part of the Transaction.

[7] See further footnotes 1 and 2 in relation to how this has been calculated.

- The other SPAC shareholders' holding in MergeCo following the closing will be a function of the extent of redemptions by SPAC shareholders (as discussed above). If there are no redemptions, SPAC shareholders will hold 21.4 million ordinary shares in MergeCo following the Transaction closing, whereas if there are 100% redemptions, their holding in MergeCo following the Transaction closing will fall to nil.
- CEF investors will receive up to US$60 million of shares in MergeCo (at MergeCo's election), with the number of shares being issued a function of the trading prices of MergeCo shares following the transaction closing (with a discount being applied as discussed above) and the extent to which the CEF is utilised by MergeCo.

Set out below is a sensitivity table outlining CBR shareholders' collective ownership in MergeCo, depending on the redemption rate from SPAC shareholders and the price at which the CEF provider is issued MergeCo shares (assuming the full US$60 million is issued at that price[8]).

Sensitivity analysis – pro-forma CBR ownership impacts following the Transaction closing[9]

Issue price of shares to CEF (US$)	Redemption rate (%)				
	0%	25%	50%	75%	100%
1.0	18.5%	19.5%	20.6%	21.9%	23.2%
2.0	25.9%	27.8%	30.1%	32.8%	36.0%
3.0	29.8%	32.4%	35.5%	39.3%	44.0%
4.0	32.2%	35.3%	39.0%	43.7%	49.6%
5.0	33.9%	37.3%	41.5%	46.8%	53.7%
6.0	35.1%	38.8%	43.4%	49.2%	56.7%
7.0	36.0%	39.9%	44.8%	51.0%	59.2%
8.0	36.7%	40.8%	45.9%	52.4%	61.2%
9.0	37.3%	41.5%	46.8%	53.6%	62.8%
10.0	37.8%	42.1%	47.5%	54.6%	64.1%
11.0	38.2%	42.6%	48.2%	55.4%	65.3%
12.0	38.5%	43.0%	48.7%	56.2%	66.3%

There is a risk that CBR shareholders will be diluted to a greater extent than is set out in the table above to the extent:

a) any FPAs are entered into, with any dilutionary impact being a function of those agreements;
b) the form of any bridge funding arrangements CBR enters into has any equity features (e.g. conversion rights into either CBR or MergeCo shares, or issuance of MergeCo warrants); and
c) Any of the outstanding MergeCo warrants which are received by SPAC warrant holders in exchange for their SPAC warrants as discussed above are exercised (noting that the exercise price of the warrants is US$11.50 so this would likely only occur if the MergeCo

[8] In practice MergeCo will not be able to obtain the full US$60m in one advance so it is unlikely to be issued at one price.
[9] Whilst a high redemption rate reduces the cash available in MergeCo, it ultimately increases CBR shareholders' collective ownership of MergeCo.

share price were to trade up following closing and would also result in cash being received by MergeCo on exercise).

Accordingly, the ownership percentage range shown above is indicative only and is subject to a variety of factors. Further information is expected to be provided in the Scheme Booklet.

Valuation outcomes for CBR shareholders

The value to CBR shareholders for each CBR share currently held after the Transaction closing will be equal to MergeCo's post-closing trading price, divided by the merger exchange ratio of 10.5 discussed above. Given the uncertainties of the proposed Transaction, the future trading price of MergeCo is unknown today and will be influenced by a number of factors including, amongst other things:

a) The extent of redemptions by SPAC shareholders and quantum of cash from the SPAC trust account available to MergeCo after closing (a lower redemption rate is expected to provide greater support for notional US$10 per MergeCo share valuation);
b) The quantum of cash available in MergeCo upon Transaction close, including as a result of payment of substantial Transaction expenses, and any required reliance on the CEF to raise additional capital (the use of which may create an overhang and have an adverse impact on the MergeCo share price);
c) Whether any bridge financing or FPA is obtained and the terms of those arrangements;
d) The success of any marketing initiatives by CBR and SPAC up until the close of the Transaction to provide greater investor support for MergeCo upon commencement of trading;
e) The financial and operating performance of CBR over the relevant period; and
f) The prevailing macro and share-market environment and overall investor sentiment for businesses such as CBR.

Set out below is a sensitivity table outlining the premium (discount) to CBR shareholders, depending on the price at which MergeCo Shares ultimately trade post the Transaction closing.

Sensitivity analysis – premium (discount) to CBR shareholders

MergeCo share price (US$)	**1.00**	**2.00**	**3.00**	**4.00**	**5.00**	**6.00**	**7.00**	**8.00**	**9.00**	**10.00**	**11.0**	**12.0**
USD / AUD exchange rate[10]	*0.675*	*0.675*	*0.675*	*0.675*	*0.675*	*0.675*	*0.675*	*0.675*	*0.675*	*0.675*	*0.675*	*0.675*
MergeCo share price (A$)	**1.48**	**2.96**	**4.44**	**5.93**	**7.41**	**8.89**	**10.37**	**11.85**	**13.33**	**14.81**	**16.30**	**17.78**
MergeCo shares issued to CBR shareholders (million shares)	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7
CBR shareholder value (A$m)	29.2	58.3	87.5	116.6	145.8	174.9	204.1	233.2	262.4	291.5	320.7	349.8
CBR shares on issue on the ASX (million shares)[11]	206.9	206.9	206.9	206.9	206.9	206.9	206.9	206.9	206.9	206.9	206.9	206.9
Implied value of CBR shares in MergeCo (A$)	0.14	0.28	0.42	0.56	0.70	0.85	0.99	1.13	1.27	1.41	1.55	1.69
CBR share price as at 30 Oct 2022 (A$) (the day prior to the disclosure of the potential Transaction in CBR's Appendix 4C for the September 2022 quarter)	0.215	0.215	0.215	0.215	0.215	0.215	0.215	0.215	0.215	0.215	0.215	0.215
Premium (discount) to CBR shareholders (%)[12]	**(34%)**	**31%**	**97%**	**162%**	**228%**	**293%**	**359%**	**424%**	**490%**	**555%**	**621%**	**686%**

Bridge funding

Given CBR's current cash and liquidity position and given the Transaction is not expected to be completed until Q2 CY23 at the earliest, CBR will require short term bridge funding to meet cash flow requirements until the Transaction closes and potentially afterwards, if there is no cash remaining in the SPAC's trust account following redemptions and payment of Transaction expenses (as the CEF will not be available until the effectiveness of the resale registration statement filed by MergeCo with the SEC following closing and the FPA is not guaranteed).

CBR is currently exploring a range of bridge funding options (including obtaining debt funding, issuing convertible notes and undertaking an equity capital raising) and other cash flow improvement initiatives, including working with customers to reduce working capital requirements for the short term and working with governments to access grant funds allocated to future periods.

The final form and amount of bridge financing will be determined following the completion of the liquidity improvement initiatives however CBR has assessed that it may require up to A$30 million of bridge financing to fund near-term Transaction expenses and ongoing business requirements depending on the success of other cash flow initiatives and assuming closing of the Transaction occurs by 30 June 2023. CBR is seeking to secure this capital by 31 March 2023.

Should sufficient bridge funding not be secured, the Transaction will be highly unlikely to proceed, and this will have adverse implications for CBR and its shareholders. In particular, should bridge financing not be obtained:

[10] Exchange rate of 0.675 as at end of day 25 November 2022

[11] Pre conversion of other CBR securities on issue

[12] Premium (discount) to CBR's closing price at 30 October 2022 (the day prior to the disclosure of the potential Transaction in CBR's Appendix 4C for the September 2022 quarter) of A$0.215.

a) CBR will be highly unlikely to continue progressing the Transaction and may be required to pay the SPAC a reimbursement fee (discussed further below); and
b) CBR will need to consider a range of other options available to it, including the possibility of an alternative transaction or fundraising, and in the event that none of these are available, voluntary administration.

Benefits to CBR shareholders of the Transaction

- The Transaction values CBR at a pre-money enterprise valuation of US$200 million, (~A$296.3 million),[13] which ascribes a notional share price of approximately A$1.41 per share for CBR's shares assuming the MergeCo Share price is US$10 following closing and represents a premium of 555% to CBR's share price of A$0.215 as at 30 October 2022 (CBR's closing price the day prior to the disclosure of the potential Transaction in CBR's Appendix 4C for the September 2022 quarter);
- The Transaction will potentially unlock critical investment capital to support commercialisation and accelerate the expected path to profitability, with a number of potential funding sources being sought for MergeCo pre and post-closing (as discussed above);
- The Transaction is anticipated to enhance the ability to demonstrate balance sheet strength to customers, which is an important enabler to winning large programs in the future; and
- If the Transaction closes, CBR will convert to a US-listed company providing access to much deeper sources of capital to support its plans for significant future growth to meet the accelerated demands of its major customers.

Risks and disadvantages for CBR shareholders of the Transaction

The risks and disadvantages for CBR shareholders will be more fully detailed in the Scheme Booklet but include:

- The Transaction is subject to a number of conditions and may not close. For example, CBR may not be able to obtain the bridge funding necessary to operate until the Transaction closes;
- In certain circumstances, CBR will be required to pay a reimbursement fee to the SPAC should the Transaction not close;
- CBR will be delisted from the ASX should the Transaction close, and CBR shareholders will become shareholders in an Irish company that will be traded on either the New York Stock Exchange or Nasdaq in the United States which may have tax implications for shareholders and / or make it more difficult to trade MergeCo shares as compared to CBR shares;
- Should it close, the Transaction will dilute the interest of CBR shareholders in the underlying business of CBR, and depending on the extent of redemptions of SPAC shares, the exercise of warrants in MergeCo and the price at which shares are issued under the CEF and any FPA, the Transaction may be highly dilutive to existing CBR shareholders;
- The Transaction is expensive and given there is no guarantee cash will be available to MergeCo from the SPAC trust account (or any cash may be used solely to fund Transaction expenses), MergeCo may be required to rely on the CEF and in certain circumstances discussed above the full US$60 million may not be available from the CEF;
- There is no guarantee of the price at which MergeCo shares will trade following the Transaction closing and should the price of MergeCo shares trade below US$10 per

[13] See footnotes 1 and 2 for how this has been calculated.

share, the value received by CBR shareholders will be less than the notional value ascribed to CBR shares under the Transaction;

- Should the Transaction proceed, it will be significantly more difficult and costly for MergeCo to raise equity capital from Australian retail investors compared to CBR, and as a result it may chose not to do so, which will further dilute the interest of existing CBR shareholders should it undertake capital raisings; and
- MergeCo will not be subject to the same corporations laws as CBR or the ASX listing rules, and the cost of complying with corporations and securities laws in Ireland and the US may be significantly higher, which may be disadvantageous for CBR shareholders.

Unanimous recommendation of the CBR Directors

The Board of Directors of CBR unanimously recommends that CBR shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding in the independent expert's report (and continuing to conclude) that the Scheme is in the best interests of CBR shareholders. Subject to those same qualifications, each member of the CBR Board of Directors and all members of senior management intend to vote all of their CBR shares held or controlled by them in favour of the Scheme.

Jake Dingle will be appointed as CEO of MergeCo, which will become the parent of the CBR Group and its subsidiaries should the Transaction close. He will receive a market-based CEO salary.

It is anticipated that James Douglas will become Chair of the Board of Directors of MergeCo and the remaining CBR Directors will also become Directors of MergeCo from the Transaction close along with two directors nominated by the SPAC.

Unanimous recommendation of the SPAC Directors

The Board of Directors of TRCA has unanimously approved the proposed transaction. Completion of the Transaction is subject to customary closing conditions, including the approval of the TRCA shareholders.

Exclusivity

The SID includes certain exclusivity arrangements in respect of CBR and the SPAC (including "no shop", and "no talk" obligations on both parties, and a "notification" and "matching right" in favour of the SPAC) and a USD$2 million reimbursement fee payable by either CBR or the SPAC to the other in certain circumstances, including:

- where the board of the relevant party withdraws or adversely changes their support for the Transaction and their recommendation to their shareholders to vote in favour of the transaction (subject to customary exceptions);
- where a party has been responsible for certain conditions to the Transaction not being satisfied and a resulting termination of the SID (for example because of breach of the representations and warranties it has given to the other party);
- where a party announces a competing proposal and subsequently completes it; and
- where a party has materially breached the SID which has resulted in termination of the SID.

The exclusivity arrangements are subject to customary exceptions that enable both the CBR and SPAC boards to comply with their fiduciary and/or statutory duties. The exclusivity arrangements are set out in full in the SID in Attachment 2 to this announcement.

Indicative timetable and next steps

CBR and SPAC shareholders do not need to take any action at this stage.

A Scheme Booklet containing information in relation to the Transaction, reasons for the CBR Directors' recommendation, an Independent Expert's Report and details of the Scheme meeting and Scheme will be sent to CBR shareholders in due course, likely in the first or second quarter of CY2023.

It is currently anticipated that CBR shareholders will be given the opportunity to vote on the Scheme at the scheme meeting expected to be held in the second quarter of CY2023.

It is anticipated that the Transaction will close in the second quarter of CY2023, subject to, among other things, the approval of both the SPAC's and CBR's shareholders, the approval of the Federal Court of Australia and satisfaction or waiver (where applicable) of a number of other conditions.

Indicative dates are set out in the SID and remain subject to change.

Other information

Additional information about the Transaction will be provided in a Current Report on Form 8-K to be filed by the SPAC with the U.S. Securities and Exchange Commission (the "SEC") and available at www.sec.gov.

Advisors

E&P Corporate Advisory Pty Ltd is acting as advisor to the CBR Board in relation to the Australian aspects of the Transaction. Herbert Smith Freehills and Goodwin Procter LLP are serving as Australian and US legal counsel, respectively, to CBR. Ashurst and Kirkland & Ellis LLP are serving as Australian and US legal counsel, respectively, to the SPAC.

Approved for release by the Board of Directors of Carbon Revolution Limited.

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ABOUT CARBON REVOLUTION

Carbon Revolution is an Australian technology company, which has successfully innovated, commercialised and industrialised the advanced manufacture of carbon fibre wheels for the global automotive industry. Carbon Revolution has progressed from single prototypes to designing and manufacturing high-performing wheels for some of the fastest street cars and most prestigious brands in the world. Carbon Revolution is creating a significant and sustainable advanced technology business that supplies its lightweight wheel technology to automotive manufacturers around the world.

For more information, visit carbonrev.com

ABOUT TWIN RIDGE

Twin Ridge Capital Acquisition Corp. (NYSE:TRCA) is a special purpose acquisition company sponsored by Twin Ridge Capital Management. The company deploys a disciplined strategic approach that focuses on leveraging its powerful professional networks and deep industry experience to provide meaningful value to a target business.

For more information, visit: twinridgecapitalac.com

Additional Information about the Transaction and Where to Find It

This communication relates to the proposed business combination by and between CBR, the SPAC, MergeCo and a merger subsidiary of MergeCo ("Merger Sub"). In connection with the proposed business combination, MergeCo intends to file with the SEC a Registration Statement on Form F-4 (the "Registration Statement"), which will include a preliminary proxy statement of the SPAC and a preliminary prospectus of MergeCo relating to the MergeCo Shares to be issued in connection with the proposed business combination. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that MergeCo or the SPAC has filed or will file with the SEC or send to its shareholders in connection with the proposed business combination. This communication does not contain all the information that should be considered concerning the proposed business combination and other matters and is not intended to form the basis for any investment decision or any other decision in respect of such matters.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, THE SPAC'S SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY AMENDMENTS THERETO AND ANY OTHER DOCUMENTS FILED BY THE SPAC OR MERGECO WITH THE SEC IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION OR INCORPORATED BY REFERENCE THEREIN IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED BUSINESS COMBINATION BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND THE PARTIES TO THE PROPOSED BUSINESS COMBINATION.

After the registration statement is declared effective, the definitive proxy statement will be mailed to shareholders of the SPAC as of a record date to be established for voting on the proposed business combination. Additionally, the SPAC and MergeCo will file other relevant materials with the SEC in connection with the proposed business combination. Copies of the Registration Statement, the definitive proxy statement/final prospectus and all other relevant materials for the proposed business combination filed or that will be filed with the SEC may be obtained, when available, free of charge at the SEC's website at *www.sec.gov*. In addition, the documents filed by the SPAC or MergeCo may be obtained, when available, free of charge from SPAC at www.twinridgecapitalac.com. The SPAC's shareholders may also obtain copies of the proxy statement/prospectus, when available, without charge, by directing a request to Twin Ridge Capital Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 60654.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed business combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The proposed business combination will be implemented solely pursuant to the Business Combination Agreement and Scheme Implementation Deed, in each case, filed as exhibits to the Current Report on Form 8-K filed by the SPAC on 29 November 2022, which contains the full terms and conditions of the proposed business combination. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Participants in Solicitation

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

Forward-Looking Statements

All statements other than statements of historical facts contained in this communication are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the financial position, business strategy and the plans and objectives of management for future operations including as they relate to the proposed business combination and related transactions, pricing and market opportunity, the satisfaction of closing conditions to the proposed business combination and related transactions, the level of redemptions by the SPAC's public shareholders and the timing of the completion of the proposed business combination, including the anticipated closing date of the proposed business combination and the use of the cash

proceeds therefrom. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of CBR's and the SPAC's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from such assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of CBR and the SPAC.

These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination, or that the approval of the shareholders of the SPAC or CBR is not obtained; (iii) the ability to maintain the listing of MergeCo's securities on the stock exchange; (iv) the inability to complete any private placement financing, the amount of any private placement financing or the completion of any private placement financing with terms unfavorable to you; (v) the risk that the proposed business combination disrupts current plans and operations CBR or the SPAC as a result of the announcement and consummation of the proposed business combination and related transactions; (vi) the risk that any of the conditions to closing of the business combination are not satisfied in the anticipated manner or on the anticipated timeline or are waived by any of the parties thereto; (vii) the failure to realize the anticipated benefits of the proposed business combination and related transactions; (viii) risks relating to the uncertainty of the costs related to the proposed business combination; (ix) risks related to the rollout of CBR's business strategy and the timing of expected business milestones; (x) the effects of competition on CBR's future business and the ability of the combined company to grow and manage growth, establish and maintain relationships with customers and healthcare professionals and retain its management and key employees; (xi) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine conflict; (xii) the outcome of any legal proceedings that may be instituted against the SPAC, CBR or any of their respective directors or officers, following the announcement of the proposed business combination; (xiii) the amount of redemption requests made by the SPAC's public shareholders; (xiv) the ability of the SPAC to issue equity, if any, in connection with the proposed business combination or to otherwise obtain financing in the future; (xv) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xvi) risks related to CBR's industry; (xvii) changes in laws and regulations; and (xviii) those factors discussed in the SPAC's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q, in each case, under the heading "Risk Factors," and other documents of the SPAC or MergeCo to be filed with the SEC, including the proxy statement / prospectus. If any of these risks materialize or the SPAC's or CBR's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither the SPAC nor CBR presently know or that the SPAC and CBR currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the SPAC's and CBR's expectations, plans or forecasts of future events and views as of the date of

this communication. The SPAC and CBR anticipate that subsequent events and developments will cause the SPAC's and CBR's assessments to change. However, while the SPAC and CBR may elect to update these forward-looking statements at some point in the future, each of the SPAC, CBR, MergeCo and Merger Sub specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing the SPAC's and CBR's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Attachment 1 – BCA

Execution Version

BUSINESS COMBINATION AGREEMENT

by and among

TWIN RIDGE CAPITAL ACQUISITION CORP.,

CARBON REVOLUTION LIMITED ,

POPPETELL LIMITED,

AND

POPPETTELL MERGER SUB

Dated as of November 29, 2022

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BUSINESS COMBINATION AGREEMENT

THIS BUSINESS COMBINATION AGREEMENT, dated as of November 29, 2022 (this "**Agreement**"), by and among **Twin Ridge Capital Acquisition Corp.**, a Cayman Islands exempted company ("**SPAC"**), **Carbon Revolution Limited**, an Australian public company with Australian Company Number (ACN) 128 274 653 listed on the Australian Securities Exchange (the "**Company**"), Poppetell Limited, a private limited company incorporated in Ireland with registered number 607450 ("**MergeCo**"), and Poppettell Merger Sub, a Cayman Islands exempted company and wholly owned subsidiary of MergeCo ("**Merger Sub**" and, together with SPAC, the Company and MergeCo, collectively, the **"Parties**" and each a "**Party**").

WHEREAS, upon the terms and subject to the conditions set forth in the Scheme Implementation Deed to be entered into by and among SPAC, the Company and MergeCo, substantially in the form attached hereto as Exhibit A (the "**SID**"), the Company will be acquired by MergeCo, with the Company equity being exchanged for equity of MergeCo by means of the implementation of a scheme of arrangement under Part 5.1 of the Australian *Corporations Act 2001* (Cth) (the "**Corporations Act**") (the "**Scheme Acquisition**");

WHEREAS, the Board of Directors of the Company has unanimously (a) resolved to enter into this Agreement and the SID, and proposes to seek the approval of its shareholders to approve the Scheme Acquisition in accordance with the SID, and (b) recommended the Company's shareholders vote in favor of the Scheme Acquisition in the absence of a Superior Proposal (as that term is defined in the SID) and subject to the Independent Expert (as that term is defined in the SID) continuing to conclude that the Scheme Acquisition is in the best interests of the Company's shareholders;

WHEREAS, following the implementation of the Scheme Acquisition, the Company will be delisted from the Australian Securities Exchange;

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the Irish Companies Act 2014 ("**ICA**") and the Companies Act (as revised) of the Cayman Islands (the "**Cayman Companies Act**"), SPAC will merge with and into Merger Sub (the "**Merger**"), with Merger Sub surviving the Merger as a wholly owned subsidiary of MergeCo (the "**Surviving Company**");

WHEREAS, pursuant to the Merger each SPAC Public Warrant and SPAC Private Warrant outstanding immediately prior to the Merger shall be exchanged automatically into a warrant to acquire MergeCo Ordinary Shares on the same contractual terms and conditions, respectively, as were in effect immediately prior to the Merger in accordance with and subject to the terms of the Warrant Assumption Documentation;

WHEREAS, as soon as is reasonably practicable following the Merger, the Surviving Company will be entered into liquidation (the "**Surviving Company Liquidation**") pursuant to which the Surviving Company shall be liquidated and all assets of the Surviving Company (if any) shall be distributed to MergeCo;

WHEREAS, the Board of Directors of SPAC (the "**SPAC Board**") has unanimously (a) determined that the Merger is fair to, and in the best interests of, SPAC and its shareholders and has approved and adopted this Agreement and the SID and declared their advisability and approved the Merger, the Scheme Acquisition and the other transactions contemplated by this Agreement and the SID, and (b) recommended the approval and adoption of this Agreement and the Merger by the shareholders of SPAC;

WHEREAS, the Board of Directors of Merger Sub (the "**Merger Sub Board**") has (a) determined that the Merger is fair to, and in the best interests of, Merger Sub and its sole shareholder and has approved and adopted this Agreement and declared its advisability and approved the Merger and the other transactions contemplated by this Agreement, and (b) recommended the approval and adoption of this Agreement and the Merger by the sole shareholder of Merger Sub;

WHEREAS, the Board of Directors of MergeCo (the "**MergeCo Board**") has (a) determined that the Scheme Acquisition and the Merger is fair to, and in the best interests of, MergeCo and its shareholder and has approved and adopted this Agreement and the SID and declared its advisability and approved the Scheme

Acquisition and the Merger and the other transactions contemplated by this Agreement and the SID, and (b) recommended the approval and adoption of this Agreement and the Merger by the shareholder of MergeCo;

WHEREAS, prior to 8:00am (Melbourne Time) on the Second Court Date (as defined in the SID), MergeCo and the individuals set forth on Schedule 1 shall enter into a registration rights agreement (the "**Registration Rights Agreement**");

WHEREAS, contemporaneously with the execution of this Agreement, the individuals set forth on Schedule 2 shall enter into an escrow deed (the "**Lock-up Agreement")** (which, for the avoidance of doubt, shall specify the term of lock-up and certain other provisions for each signatory); and

WHEREAS, contemporaneously with the execution of this Agreement, the Sponsor has entered into an agreement with SPAC and the Company (the "**Sponsor Support Agreement**") pursuant to which the Sponsor has agreed, among other things, to vote all of its SPAC Ordinary Shares in favor of this Agreement and the Transactions.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 Certain Definitions. For purposes of this Agreement:

"**Action**" means litigation, suit, claim, charge, grievance, action, proceeding, audit, order, writ, judgment, injunction or investigation by or before any Governmental Authority.

"**Affiliate**" of a specified Person means a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"**Ancillary Agreements**" means the Registration Rights Agreement, the Warrant Assumption Documentation, the Lock-up Agreement, the Sponsor Support Agreement, the SID and all other agreements, certificates and instruments executed and delivered by SPAC, MergeCo, Merger Sub or the Company in connection with the Transactions and specifically contemplated by this Agreement.

"**Business Day**" means any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings and on which banks are not required or authorized to close in any of the city of New York in the United States of America, Victoria, Australia, Dublin, Ireland or the Cayman Islands.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**control**" (including the terms **"controlled by**" and "**under common control with**") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Employee Benefit Plan**" means any plan that is a bonus, stock option, right, stock purchase, restricted stock, phantom stock, other equity-based compensation arrangement, performance award, incentive, deferred compensation, pension scheme or insurance, retiree medical or life insurance, death or disability benefit, health or welfare, retirement, supplemental retirement, severance, retention, change in control, employment, consulting, fringe benefit, sick pay and vacation plans or arrangements or other employee benefit plans, programs or arrangements, whether written or unwritten.

"**End Date**" has the meaning ascribed to such term in the SID.

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

"**GAAP**" means generally accepted accounting principles as in effect in the United States from time to time.

"**Governmental Authority**" means any legislature, agency, bureau, branch, department, division, commission, court, tribunal, magistrate, justice, multinational organization, quasigovernmental body, or other similar recognized organization or body of any federal, state, tribal, county, municipal, local, or foreign government, or other similar regulatory agency or recognized organization or body exercising similar powers or authority.

"**Group Company**" means the Company and each of its Subsidiaries.

"**IFRS**" means international financial reporting standards, as adopted by the International Accounting Standards Board.

"**Intended Tax Treatment**" has the meaning set forth in Section 2.08.

"**Law**" means any federal, national, state, county, municipal, provincial, local, foreign or multinational, statute, constitution, common law, ordinance, code, decree, order, judgment, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"**Lien**" means any lien, security interest, mortgage, pledge, charge, adverse claim or other encumbrance of any kind that secures the payment or performance of an obligation (other than those created under applicable securities laws).

"**Material Adverse Effect**" has the meaning ascribed to such term in the SID.

"**MergeCo Ordinary Shares**" means the ordinary shares of MergeCo, with a par value of $0.0001 each.

"**MergeCo Public Warrant**" means one warrant to acquire one (1) MergeCo Ordinary Share at an exercise price of $11.50 per share.

"**MergeCo Registration Statement**" means the registration statement on Form F-4 (or another applicable form if agreed by the Parties) to be filed by MergeCo (if required under the Securities Act) in connection with the registration under the Securities Act of the MergeCo Ordinary Shares and MergeCo Public Warrants to be issued in connection with the Merger and the Scheme Acquisition.

"**MergeCo Registration Statement / Proxy Statement**" means the SPAC Proxy Statement and the MergeCo Registration Statement.

"**non-assessable**" means, in relation to MergeCo, that a holder of MergeCo Ordinary Shares will not by reason of merely being such a holder, be subject to assessment or calls by MergeCo or its creditors for further payment on such shares.

"**PCAOB**" means the Public Company Accounting Oversight Board.

"**Person**" means an individual, corporation, company, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"**Redemption Rights**" means the redemption rights provided for in the SPAC's amended and restated memorandum and articles of association.

"**Relevant Company**" means a Relevant Company in the meaning of the Irish Takeover Panel Act, 1997.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"**SPAC Class A Ordinary Shares**" means SPAC's Class A ordinary shares, par value $0.0001 per share.

"**SPAC Class B Ordinary Shares**" means SPAC's Class B ordinary shares, par value $0.0001 per share.

"**SPAC Ordinary Shares**" means SPAC Class A Ordinary Shares and SPAC Class B Ordinary Shares.

"**SPAC Private Warrants**" means each warrant issued in private placements at the time of the consummation of the SPAC's initial public offering ("**IPO**"), entitling the holder thereof to purchase one SPAC Class A Ordinary Share at an exercise price of $11.50 per share.

"**SPAC Proxy Statement**" means the proxy statement to be sent to shareholders of SPAC for the purpose of obtaining approval of the SPAC Proposals.

"**SPAC Public Units**" means the units issued in the IPO, with each unit issued therein including (a) one SPAC Class A Ordinary Share and (b) one-third of a warrant, with whole warrants entitling the holder thereof to purchase one SPAC Class A Ordinary Share at an exercise price of $11.50 per share.

"**SPAC Public Warrants**" means each warrant issued as a component of SPAC Public Units.

"**SPAC Shareholder Redemption Amount**" means the aggregate amount of cash proceeds required to satisfy any exercise by shareholders of SPAC of the Redemption Rights.

"**SPAC Warrants**" means the SPAC Public Warrants and the SPAC Private Warrants.

"**Sponsor**" means Twin Ridge Capital Sponsor, LLC, a Delaware limited liability company.

"**Subsidiary**" or "**Subsidiaries**" of any Person means, with respect to such Person, any Affiliate in which such Person, directly or indirectly, through one or more intermediaries owns or controls more than fifty percent (50%) of such Affiliate's equity interests measured by voting power.

"**Tax**" or "**Taxes**" means (a) any and all U.S., Australian, Irish and other non-U.S. federal, state, local, provincial and other taxes, levies, duties, withholdings, assessments, fees or other charges in the nature of taxes, imposed, administered or collected by any Governmental Authority, including wage taxes, income taxes, corporate taxes, capital gains taxes, franchise taxes, sales taxes, use taxes, payroll taxes, employment taxes, withholding taxes, value added taxes, gross receipts taxes, turnover taxes, environmental taxes, car taxes, energy taxes, customs and other import or export duties, escheat or unclaimed property obligations, excise duties, transfer taxes or duties, property taxes, capital taxes or duties, social security or other similar contributions, together with all related interest, fines, penalties, costs, charges and surcharges, whether disputed or not, (b) any liability for any amounts of the type described in clause (a) of another Person by operation of Law (including under Treasury Regulations section 1.1502-6 or analogous U.S. state or local or non-U.S. Law), as a transferee or successor, by contract or otherwise.

"**Transactions**" means the Merger, the Scheme Acquisition and the other transactions contemplated by this Agreement and the Ancillary Agreements.

"**Treasury Regulations**" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"**Trust Fund**" means the trust account maintained pursuant to that certain Investment Management Trust Agreement, by and between Continental Stock Transfer & Trust Company (the "**Trustee**") and SPAC, dated as of March 8, 2021 (such agreement, the "**Trust Agreement**").

"**Virtual Data Room**" means the virtual data room established by the Company, access to which was given to SPAC in connection with its due diligence investigation of the Company relating to the Transactions.

SECTION 1.02 Further Definitions. The following terms have the meaning set forth in the Sections set forth below:

Agreement	Preamble
Book-Entry Shares	Section 2.03(b)
Cayman Companies Act	Preamble
Certificate of Merger	Section 2.02(a)(i)
Chosen Courts	Section 10.06
Claims	Section 6.02
Closing	Section 2.02(a)(i)
Closing Date	Section 2.02(a)(i)
Company	Preamble
Contracting Parties	Section 10.11
Corporations Act	Preamble
D&O Indemnified Persons	Section 7.04(b)
D&O Tail Insurance	Section 7.04(c)
DGCL	Preamble
ICA	Preamble
Intended Tax Treatment	Section 2.08
Letter of Transmittal	Section 2.03(b)
Lock-up Agreement	Preamble
MergeCo	Preamble
MergeCo Amended and Restated Memorandum and Articles of Association	Section 2.02(b)(iii)
MergeCo Board	Preamble
MergeCo Founder Warrant	Section 2.02(e)(iii)
Merger	Preamble
Merger Sub	Preamble
Merger Sub Board	Preamble
Nonparty Affiliates	Section 10.11
Outstanding Company Transaction Expenses	Section 2.05(a)
Outstanding SPAC Transaction Expenses	Section 2.05(b)
Parties	Preamble
Party	Preamble
Plan of Merger	Section 2.02(a)
Registration Rights Agreement	Preamble
SID	Preamble
Scheme Acquisition	Preamble
SPAC	Preamble
SPAC Board	Preamble
SPAC Merger Effective Time	Section 2.02(a)
Sponsor Support Agreement	Preamble
Surviving Company	Section 2.02(a)
Terminating Company Breach	Section 9.01(d)
Terminating SPAC Breach	Section 9.01(e)
Transfer Agent	Section 2.03(a)
Trust Distributions	Section 6.02
Unit Separation	Section 2.02(d)
Voting Agreement	Preamble

SECTION 1.03 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively,

(iii) the definitions contained in this agreement are applicable to the other grammatical forms of such terms, (iv) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (v) the terms "Article," "Section," "Schedule" and "Exhibit" refer to the specified Article, Section, Schedule or Exhibit of or to this Agreement, (vi) the word "including" means "including without limitation," (vii) the word "or" shall be disjunctive but not exclusive, (viii) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto and (ix) references to any Law shall include all rules and regulations promulgated thereunder and references to any Law shall be construed as including all statutory, legal, and regulatory provisions consolidating, amending or replacing such Law.

(b) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified, and when counting days, the date of commencement will not be included as a full day for purposes of computing any applicable time periods (except as otherwise may be required under any applicable Law). 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.

(d) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP for matters with respect to SPAC or Merger Sub, and IFRS with respect to the Company and MergeCo.

(e) The phrases "provided to," "furnished to," "made available" and phrases of similar import when used herein, unless the context otherwise requires, means that a copy of the information or material referred to has been provided to the Party to which such information or material is to be provided or furnished (i) in the Virtual Data Room set up by the Company in connection with this Agreement or (ii) by delivery to such Party or its legal counsel via electronic mail or hard copy form, in each case no later than two (2) Business Days prior to the date hereof.

ARTICLE II
MERGER AND SCHEME ACQUISITION

SECTION 2.01 Scheme Acquisition.

(a) Upon the terms and subject to the conditions set forth in the SID, the Company, SPAC and MergeCo shall consummate the Scheme Acquisition.

SECTION 2.02 Merger.

(a) SPAC Merger Effective Time; Closing.

(i) SPAC shall cause the Merger to be consummated (such consummation, the "**Closing**" and the date on which the Closing occurs, the "**Closing Date**") by the filing of a plan of merger, in a form reasonably satisfactory to the Parties (with such modification, amendments or supplements thereto as may be required to comply with the Cayman Companies Act) (the "**Plan of Merger**"), along with all other documentation and declarations required under the Cayman Companies Act in connection with the Merger, to be duly executed and properly filed with the Cayman Islands Registrar of Companies, in accordance with the relevant provisions of the Cayman Companies Act. The Plan of Merger will have an effective time subject to, and immediately prior to, the consummation of the Scheme Acquisition (which, for the avoidance of doubt, shall be immediately prior to the issuance of the Scheme Consideration (as defined in the SID)) (such time, the "**SPAC Merger Effective Time**"). Upon the terms and subject to the conditions set forth in the SID and Article VIII, and in accordance with the Cayman Companies Act, at the SPAC Merger Effective Time, SPAC shall be merged with and into Merger Sub by operation of Law. As a result of the Merger, the separate corporate existence of SPAC shall cease and Merger Sub shall continue as the surviving corporation of the Merger (the "**Surviving Company**") by operation of the laws of the Cayman Islands.

(ii) At the SPAC Merger Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the Cayman Companies Act, this Agreement and the Plan of Merger. Without limiting the generality of the foregoing, and subject thereto, at the SPAC Merger Effective Time, all of the assets, properties, rights, privileges, immunities, powers and franchises of SPAC shall vest in the Surviving Company by operation of law and all debts, liabilities, obligations and duties of SPAC shall become the debts, liabilities, obligations and duties of the Surviving Company by operation of law.

(b) Memorandum and Articles of Association.

(i) At the SPAC Merger Effective Time, the memorandum and articles of association of Merger Sub as the Surviving Company shall be amended and restated in such form as shall be mutually agreed by the Parties promptly after the execution of this Agreement, until thereafter amended as provided by Law and such amended and restated memorandum and articles of association.

(ii) At the Closing, MergeCo's existing memorandum and articles of association shall be amended and restated in the form of Exhibit B and, as so amended and restated, shall be the memorandum and articles of association of MergeCo, until thereafter amended as provided by Law and the memorandum and articles of association, which shall, among other matters, (A) provide that the name of MergeCo be changed to Carbon Revolution plc or such other name as is agreed by the Parties and (B) provide for the size and structure of the MergeCo Board as provided in accordance with Section 5.10 of the SID.

(c) Unit Separation. At the SPAC Merger Effective Time, by virtue of the Merger and without any action on the part of any Party or the holder of any of their securities, the SPAC Class A Ordinary Shares and SPAC Public Warrants comprising each issued and outstanding SPAC Public Unit immediately prior to the SPAC Merger Effective Time, shall be automatically separated (the "**Unit Separation**"), and the holder thereof shall be deemed to hold such SPAC Public Units constituent parts; provided that no fractional SPAC Public Warrants, will be issued in connection with the Unit Separation such that if a holder of SPAC Public Units would be entitled to receive a fractional SPAC Public Warrant upon the Unit Separation, then the number of SPAC Public Warrants to be issued to such holder upon the Unit Separation shall be rounded down to the nearest whole number of SPAC Public Warrants.

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

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

(ii) Immediately after the Pre-Merger Conversion, each SPAC Class A Ordinary Share shall be automatically cancelled in exchange for one (1) validly issued, fully paid and non-assessable MergeCo Ordinary Share.

(iii) Each SPAC Public Warrant shall be automatically exchanged to become to one (1) MergeCo Public Warrant. Each such MergeCo Public Warrant will be subject to substantially the same terms and conditions set forth in the warrant agreement pursuant to which such SPAC Public Warrant was issued immediately prior to the SPAC Merger Effective Time. Each SPAC Private Warrant shall be automatically exchanged to become one (1) MergeCo Public Warrant (each, a "**MergeCo Founder Warrant**"). Each such MergeCo Founder Warrant will be subject to substantially the same terms and conditions set forth in the warrant agreement pursuant to which such SPAC Private Warrant was issued immediately prior to the SPAC Merger Effective Time. The SPAC shall enter into customary warrant assumption documentation prior to the SPAC Merger Effective Time ("Warrant Assumption Documentation").

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

SECTION 2.03 Delivery of Shares.

(a) On or prior to the Closing Date, the Company shall designate a transfer agent reasonably satisfactory to the SPAC (the "**Transfer Agent**"), as its agent, for purposes of exchanging MergeCo Ordinary Shares for SPAC Class A Ordinary Shares. MergeCo agrees to issue MergeCo Ordinary Shares as and to the extent required by this Agreement to the holders of SPAC Class A Ordinary Shares. MergeCo shall cause the Transfer Agent to effect the exchange of SPAC Class A Ordinary Shares for a number of MergeCo Ordinary Shares, each in accordance with the terms of this Agreement, and, to the extent applicable, customary transfer agent procedures and the rules and regulations of the Depository Trust Company. Outstanding MergeCo Class A Ordinary Shares exchanged into SPAC Class A Ordinary Shares in accordance with this Agreement will be deemed, from and after the SPAC Merger Effective Time, to evidence only the right to secure the consideration to which the holder thereof is entitled hereunder.

(b) The consideration payable upon conversion of the SPAC Ordinary Shares shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to SPAC Ordinary Shares occurring on or after the date hereof and prior to the SPAC Merger Effective Time.

(c) None of the Transfer Agent, MergeCo or the Surviving Company shall be liable to any shareholder of SPAC for any such SPAC Ordinary Shares (or dividends or distributions with respect thereto) or cash delivered to a public official pursuant to any abandoned property, escheat or similar Law in accordance with this Section 2.03.

SECTION 2.04 Stock Transfer Books. At the SPAC Merger Effective Time, the stock transfer books of SPAC shall be closed and there shall be no further registration of transfers of SPAC Ordinary Shares thereafter on the records of SPAC. From and after the SPAC Merger Effective Time, the holders of certificates representing SPAC Ordinary Shares ("**Certificates**") outstanding immediately prior to the SPAC Merger Effective Time shall cease to have any rights with respect to such SPAC Ordinary Shares, except as otherwise provided in this Agreement or by Law. On or after the SPAC Merger Effective Time, any Certificates presented to the Transfer Agent or MergeCo for any reason shall be converted into the consideration payable in respect of such Certificate in accordance with Section 2.02(d).

SECTION 2.05 Payment of Expenses.

(a) No later than two (2) Business Days prior to the Closing Date, the Company shall provide to SPAC a certificate executed by an executive officer of the Company setting forth the Company's calculation of all of the following fees, expenses and disbursements incurred by or on behalf of the Company, MergeCo or Merger Sub in connection with the preparation, negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby (together with written invoices and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses are incurred and expected to remain unpaid as of the close of business on the Business Day immediately preceding the Closing Date: (i) the fees and disbursements of outside counsel to the Company, MergeCo and Merger Sub incurred in connection with the Transactions, and (ii) the fees and expenses of any other agent, advisor, consultant, expert, financial advisor and other service providers engaged by the Company, MergeCo or Merger Sub in connection with the Transactions (collectively, the "**Outstanding Company Transaction Expenses**"). Prior to the Closing, SPAC shall have an opportunity to review the Outstanding Company Transaction Expenses and discuss such certificate with the persons responsible for its preparation, and the Company shall reasonably cooperate with SPAC in good faith to timely respond to any questions and consider in good faith any comments regarding the certificate of Outstanding Company Transaction Expenses. On the Closing Date, following the Closing, the Company shall pay or cause to be paid by wire transfer of immediately available funds all such Outstanding Company Transaction Expenses. For the avoidance of doubt, the Outstanding Company Transaction Expenses shall not include any fees and expenses of the Company's shareholders.

(b) No later than two (2) Business Days prior to the Closing Date, SPAC shall provide to the Company a certificate executed by an executive officer of SPAC setting forth SPAC's calculation of all of the following fees, expenses and disbursements incurred by or on behalf of SPAC (together with written invoices, vendor names, reasonable descriptions of services of vendors, the costs and expenses for each vendor and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses are incurred and expected to remain unpaid as of the close of business on the Business Day immediately preceding the Closing Date: all fees and expenses incurred in connection with, or otherwise related to, the Transactions, the negotiation and preparation of this Agreement, the Ancillary Agreements and the other documents contemplated hereby and the performance and compliance with all agreements and conditions contained herein and therein, or otherwise in connection with SPAC's operations or organization, including the fees, expenses and disbursements of legal counsel, auditors, accountants and notaries; due diligence expenses; advisory and consulting fees (including financial advisors) and expenses; and other third-party fees, in each case of SPAC (collectively, the "**Outstanding SPAC Transaction Expenses**"). Prior to the Closing, the Company shall have an opportunity to review the Outstanding SPAC Transaction Expenses and discuss such certificate with the persons responsible for its preparation, and SPAC shall reasonably cooperate with the Company in good faith to timely respond to any questions and consider in good faith any comments regarding the certificate of Outstanding SPAC Transaction Expenses. On the Closing Date following the Closing, SPAC shall pay or cause to be paid by wire transfer of immediately available funds all such Outstanding SPAC Transaction Expenses up to an amount equal to $20 million. In such case that the amount of Outstanding SPAC Transaction Expenses is greater than $20 million, the Parties shall work together in good faith (including through having discussions with the applicable vendors) in order to reduce such amount to be no greater than $20 million.

SECTION 2.06 Closing Deliverables. Prior to 8:00am (Melbourne time) on the Second Court Date:

(a) The Company shall deliver (or cause to be delivered) to SPAC:

(i) the Registration Rights Agreement, duly executed by MergeCo and each of the Persons set forth on Schedule 1 (other than the holders of equity securities of SPAC prior to the Closing); and

(ii) each other Ancillary Agreement to be executed after the date of this Agreement by the Company, MergeCo or Merger Sub or any of their respective Affiliates, duly executed by the Company, MergeCo or Merger Sub or their respective Affiliates, as applicable

(b) SPAC shall deliver (or cause to be delivered) to the Company:

(i) the Registration Rights Agreement, duly executed by each of the Persons set forth on Schedule 1 (other than the holders of equity securities of the Company prior to the Closing).

SECTION 2.07 Tax Treatment of Scheme Acquisition and SPAC Merger. The Parties intend and hereto agree that for U.S. federal income tax purposes (and any applicable U.S. state and local income Tax purposes), (a) the Scheme Acquisition shall be treated as a "reorganization" within the meaning of Section 368(a) of the Code, (b) the Unit Separation will not be a taxable event, (c) the SPAC Merger shall be treated as a "reorganization" within the meaning of Section 368(a) of the Code, and (d) in the event the shareholders of the Company are in "control" (within the meaning of Section 368(c) of the Code) of MergeCo immediately after the Scheme Acquisition, the Scheme Acquisition shall be treated as a transaction described in Section 351(a) of the Code (the "**Intended Tax Treatment**"). The Parties agree that this Agreement shall constitute a "plan of reorganization" with respect to the Scheme Acquisition, and a "plan of reorganization" with respect to the SPAC Merger, in each case, within the meaning of Treasury Regulations Section 1.368-2(g). In connection with the preparation and filing of the MergeCo Registration Statement / Proxy Statement or the SEC's review thereof, or a tax opinion with respect to the U.S. federal income tax consequences of the Transactions provided for purposes of the preparation and filing of the MergeCo Registration Statement / Proxy Statement, each Party shall use reasonable best efforts to execute and deliver customary tax representation letters in support of the Intended Tax Treatment as their respective tax advisors may reasonably request in form and substance reasonably satisfactory to such advisor.

SECTION 2.08 Withholding. Notwithstanding anything in this Agreement to the contrary, SPAC, MergeCo and Merger Sub shall be entitled to deduct and withhold from any consideration payable to any Person

pursuant to this Agreement any amount required to be deducted or withheld under applicable Law; provided, however, that the Parties agree to reasonably cooperate to eliminate or mitigate any such deductions or withholding Taxes. To the extent that any such amounts are deducted or withheld by SPAC, MergeCo or Merger Sub, as the case may be, and remitted to the appropriate Governmental Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

SECTION 2.09 Liquidation of the Surviving Company. As soon as is reasonably practicable after the SPAC Merger Effective Time, and subject to and upon the terms and conditions of this Agreement and the applicable provisions of the Cayman Companies Act, the Surviving Company Liquidation shall be consummated and all assets of Surviving Company shall be transferred to MergeCo and all liabilities of Surviving Company shall be assumed by MergeCo. In connection with the Surviving Company Liquidation, all of the property, rights, privileges, powers, franchises, debts, liabilities, and duties of Surviving Company shall be assumed by MergeCo.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

The Company hereby represents and warrants to SPAC, MergeCo and Merger Sub as follows:

SECTION 3.01 Representations and Warranties. The representations and warranties set forth in Schedule 3 under the heading "Carbon Revolution Representations and Warranties" of the SID are incorporated herein by reference.

SECTION 3.02 Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article III, the Company hereby expressly disclaims and negates any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to the Company, its affiliates, and any matter relating to any of them, including their affairs, the condition, value or quality of the assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any other information made available to SPAC, its affiliates or any of their respective representatives by, or on behalf of, the Company, and any such representations or warranties are expressly disclaimed. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, neither the Company nor any other person on behalf of the Company has made or makes, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to SPAC, its affiliates or any of their respective representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company (including the reasonableness of the assumptions underlying any of the foregoing), whether or not included in any management presentation or in any other information made available to SPAC, its affiliates or any of their respective representatives or any other person, and that any such representations or warranties are expressly disclaimed.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SPAC

SPAC hereby represents and warrants to the Company, MergeCo and Merger Sub as follows:

SECTION 4.01 Representations and Warranties. The representations and warranties set forth in Schedule 2 under the heading "SPAC Representations and Warranties" of the SID are incorporated herein by reference.

SECTION 4.02 Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article IV, SPAC hereby expressly disclaims and negates, any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to SPAC, its affiliates, and any matter relating to any of them, including their affairs, the condition, value or quality of the assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any other information made available to the Company, its affiliates (including MergeCo and Merger Sub) or any of their respective representatives by, or on behalf of, SPAC, and any such representations or warranties are expressly disclaimed. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, neither SPAC nor any other person on

behalf of SPAC has made or makes, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to the Company, its affiliates (including MergeCo and Merger Sub) or any of their respective representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of SPAC (including the reasonableness of the assumptions underlying any of the foregoing), whether or not included in any management presentation or in any other information made available to the Company, its affiliates or any of their respective representatives or any other person, and that any such representations or warranties are expressly disclaimed.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF MERGECO AND MERGER SUB

MergeCo and Merger Sub hereby represent and warrant to SPAC as follows:

SECTION 5.01 Representations and Warranties. The representations and warranties set forth in Schedule 4 under the heading "MergeCo Representations and Warranties" of the SID are incorporated herein by reference.

SECTION 5.02 Organization. Merger Sub is a company duly organized, validly existing and in good standing (insofar as such concept exists in the relevant jurisdiction) under the laws of the jurisdiction of its incorporation and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted.

SECTION 5.03 Organization Documents. Merger Sub has heretofore furnished to SPAC complete and correct copies of the certificate of incorporation and memorandum and articles of association of Merger Sub as of the date of this Agreement. The certificate of incorporation and memorandum and articles of association of Merger Sub are in full force and effect and Merger Sub is not in violation of any of the provisions of such organizational documents.

SECTION 5.04 Capitalization.

(a) As of the date hereof, the authorized share capital of Merger Sub consists of one ordinary share, par value $1.00.

(b) As of the date of this Agreement, MergeCo owns 100% of the issued and outstanding shares of Merger Sub free and clear of all Liens, options, rights of first refusal and limitations on voting or transfer rights other than transfer restrictions under applicable securities laws and Merger Sub's organizational documents. All such shares of common stock of Merger Sub are validly issued, fully paid and non-assessable.

(c) As of the date of this Agreement, there are no options, warrants, preemptive rights, calls, convertible securities, conversion rights or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued share capital of Merger Sub or obligating Merger Sub to issue or sell any shares of, or other equity or voting interests in, or any securities convertible into or exchangeable or exercisable for shares of , or other equity or other voting interests in, Merger Sub. As of the date of this Agreement, Merger Sub is not a party to, or otherwise bound by, and Merger Sub has not granted, any equity appreciation rights, participations, phantom equity, restricted shares, restricted share units, performance shares, contingent value rights or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of, or other securities or ownership interests in, Merger Sub. As of the date of this Agreement, there are no voting trusts, voting agreements, proxies, shareholder agreements or other agreements to which Merger Sub is a party, or to the Company's knowledge, among any holder of shares of Merger Sub to which Merger Sub is not a party, with respect to the voting or transfer of such shares of Merger Sub.

SECTION 5.05 Authority Relative to This Agreement. Merger Sub has all necessary power and authority to execute and deliver this Agreement and each Ancillary Agreement to which it is a party, to perform its obligations hereunder and thereunder, subject to the adoption of this Agreement by MergeCo as the sole shareholder of Merger Sub, to consummate the Transactions. The execution and delivery of this Agreement and such Ancillary Agreements to which Merger Sub is a party and the consummation by Merger Sub of the Transactions have been

duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of Merger Sub are necessary to authorize this Agreement other than the adoption of this Agreement by MergeCo as the sole shareholder of Merger Sub, each such Ancillary Agreement to which it is a party or to consummate the Transactions. This Agreement and each such Ancillary Agreement have been duly and validly executed and delivered by Merger Sub and, assuming due authorization, execution and delivery by the Company, MergeCo and SPAC, constitutes a legal, valid and binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, by general equitable principles.

SECTION 5.06 No Conflict; Required Filings and Consents.

(a) The execution and delivery by Merger Sub of this Agreement and each Ancillary Agreement to which it is a party does not, and the performance of this Agreement and each such Ancillary Agreement by Merger Sub will not, (i) conflict with or violate the memorandum and articles of association of Merger Sub , (ii) assuming that all consents, approvals, authorizations and other actions described in Section 5.06(b) have been obtained and all filings and obligations described in Section 5.06(b) have been made, conflict with or violate any Law, rule, regulation, order, judgment or decree applicable to Merger Sub or by which any of its property or assets are bound or affected or (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of Merger Sub pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Merger Sub is a party or by which Merger Sub or any of its property or assets is bound or affected, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not have or reasonably be expected to have a Material Adverse Effect.

(b) The execution and delivery by Merger Sub of this Agreement and each Ancillary Agreement to which it is a party does not, and the performance of this Agreement and each such Ancillary Agreement by Merger Sub will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) for applicable requirements, if any, of the Exchange Act, blue sky Laws and state takeover laws, any Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, if any, and filing and recordation of appropriate Merger documents as required by the Cayman Companies Act, as the case may be, and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, prevent or materially delay consummation of any of the Transactions or otherwise prevent Merger Sub from performing its material obligations under this Agreement and each such Ancillary Agreement.

SECTION 5.07 Compliance. Merger Sub is not, nor has been, in conflict with, or in default, breach or violation of, (a) any Law applicable to Merger Sub or by which any property or asset of Merger Sub is bound or affected, or (b) any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Merger Sub is a party or by which Merger Sub or any property or asset of Merger Sub is bound, except, in each case, for any such conflicts, defaults, breaches or violations that would not have or reasonably be expected to have a Material Adverse Effect. Merger Sub is in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for Merger Sub to own, lease and operate their respective properties or to carry on their respective businesses as they are now being conducted.

SECTION 5.08 Board Approval; Vote Required.

(a) The Merger Sub Board has, by resolutions duly adopted by written consent and not subsequently rescinded or modified in any way, duly (i) determined that this Agreement and the Transactions are fair to and in the best interests of Merger Sub and MergeCo (as the sole shareholder of Merger Sub), (ii) approved this Agreement and the Transactions and declared their advisability and (iii) recommended that MergeCo (as the sole shareholder of Merger Sub) approve and adopt this Agreement and approve the Transactions and directed that this Agreement and the Transactions be submitted for consideration and approval by MergeCo (as the sole shareholder of Merger Sub).

(b) The only shareholder vote of Merger Sub that is necessary to approve this Agreement and the Transactions is the affirmative vote of MergeCo as sole shareholder of Merger Sub.

SECTION 5.09 No Prior Operations of Merger Sub; Post-Closing Operations. Merger Sub was formed for the sole purposes of entering into this Agreement and the Ancillary Agreements to which it is party and engaging in the Transactions. Since the date of formation of Merger Sub, Merger Sub has not engaged in any business or activities whatsoever, nor incurred any liabilities, except in connection with this Agreement, the Ancillary Agreements or in furtherance of the Transactions. Merger Sub has no employees or liabilities under any Employee Benefit Plan.

SECTION 5.10 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Merger Sub.

SECTION 5.11 MergeCo Registration Statement / Proxy Statement. None of the information relating to Merger Sub supplied by Merger Sub in writing for inclusion in the MergeCo Registration Statement / Proxy Statement will, as of the date the MergeCo Registration Statement / Proxy Statement is declared effective, as of the date the MergeCo Registration Statement / Proxy Statement (or any amendment or supplement thereto) is first mailed to the shareholders of SPAC, at the time of the meeting of the shareholders of SPAC to approve and adopt this Agreement and the Merger, or at the SPAC Merger Effective Time, contain any misstatement of a material fact or omission of any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading; provided, however, Merger Sub makes no representations with respect to any forward-looking statements supplied by or on behalf of Merger Sub for inclusion in, or relating to information to be included in, the MergeCo Registration Statement / Proxy Statement.

SECTION 5.12 Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article V, each of MergeCo and Merger Sub hereby expressly disclaims and negates, any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to MergeCo, Merger Sub, their affiliates, and any matter relating to any of them, including their affairs, the condition, value or quality of the assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any other information made available to SPAC, its affiliates or any of their respective representatives by, or on behalf of, the MergeCo or Merger Sub, and any such representations or warranties are expressly disclaimed. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, none of MergeCo, Merger Sub nor any other person on behalf of MergeCo or Merger Sub has made or makes, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to SPAC, its affiliates or any of their respective representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the MergeCo or Merger Sub (including the reasonableness of the assumptions underlying any of the foregoing), whether or not included in any management presentation or in any other information made available to SPAC, its affiliates or any of their respective representatives or any other person, and that any such representations or warranties are expressly disclaimed.

ARTICLE VI
CONDUCT OF BUSINESS

SECTION 6.01 Conduct of Business by the Company and MergeCo. The covenants set forth in Sections 5.6 and 5.7 of the SID are incorporated herein by reference.

SECTION 6.02 Claims Against Trust Fund. Each of the Company, MergeCo and Merger Sub agrees that, notwithstanding any other provision contained in this Agreement, the Company, MergeCo and Merger Sub do not now have, and shall not at any time prior to the SPAC Merger Effective Time have, any right, title, interest or claim to, or make any claim against of any kind, in or to any assets in the Trust Fund (or distributions therefrom to (a) the shareholders of SPAC upon the redemption of their shares and (b) the underwriters of SPAC's initial public offering in respect of their deferred underwriting commissions held in the Trust Fund, in each case as set forth in the Trust Agreement (collectively, the "**Trust Distributions**")), regardless of whether such claim arises as a result of, in connection with or relating in any way to, the business relationship between the Company, MergeCo or Merger Sub

on the one hand, and SPAC on the other hand, this Agreement, or any other discussion, contract or agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to in this Section 6.02 as the "**Claims**"). Notwithstanding any other provision contained in this Agreement, each of the Company, MergeCo and Merger Sub hereby irrevocably waives (on behalf of itself and its Affiliates) any Claim they may have, now or in the future and will not seek recourse against the Trust Fund (including the Trust Distributions) for any reason whatsoever in respect thereof. Each of the Company, MergeCo and Merger Sub acknowledges and agrees that such irrevocable waiver is material to this Agreement and specifically relied upon by SPAC and its Affiliates to induce SPAC to enter into this Agreement, and each of the Company, MergeCo and Merger Sub further intends and understands such irrevocable waiver to be valid, binding and enforceable against such Party and each of its Affiliates under applicable Law. To the extent that the Company, MergeCo or Merger Sub or any of their respective Affiliates commences any Action based upon, in connection with, relating to or arising out of any matter relating to SPAC or its representatives, which proceeding seeks, in whole or in part, monetary relief against SPAC or its representatives, each of the Company, MergeCo and Merger Sub hereby acknowledges and agrees that its and its Affiliates' sole remedy shall be against funds held outside of the Trust Fund and that such claim shall not permit such Party or any of its Affiliates (or any Person claiming on any of their behalves or in lieu of them) to have any claim against the Trust Fund (including any Trust Distributions) or any amounts contained therein. Notwithstanding the foregoing, nothing herein will limit or prohibit the Company, MergeCo or Merger Sub from pursuing a claim against SPAC or any other person (a) for legal relief against monies or other assets of SPAC held outside of the Trust Fund or for specific performance or other equitable relief in connection with the Transactions (but excluding (A) restitution, disgorgement or other equitable relief to the extent affecting funds in the Trust Fund or (B) the Trust Distributions to the shareholders of SPAC or any assets purchased or acquired with such funds) or (b) for damages for breach of this Agreement against SPAC (or any successor entity) in the event this Agreement is terminated for any reason and SPAC consummates a business combination transaction with another party. In the event that the Company, MergeCo or Merger Sub commences any Action against or involving the Trust Fund in violation of the foregoing, SPAC shall be entitled to recover from the Company, MergeCo or Merger Sub, as applicable, the associated reasonable legal fees and costs in connection with any such Action, in the event SPAC prevails in such Action. This Section 6.02 shall survive termination of this Agreement for any reason and continue indefinitely.

ARTICLE VII
ADDITIONAL AGREEMENTS

SECTION 7.01 Registration Statement; SPAC Shareholders' Meeting; Board Recommendation. The covenants set forth in Section 5.2(aa), Section 5.3(p)-(q), Section 5.4(a) and Section 5.12 of the SID are incorporated herein by reference.

SECTION 7.02 Access to Information; Confidentiality. The covenants set forth in Section 9 of the SID are incorporated herein by reference.

SECTION 7.03 Exclusivity. The covenants set forth in Section 10 of the SID are incorporated herein by reference.

SECTION 7.04 Directors' and Officers' Indemnification.

(a) The covenants set forth in Section 7 of the SID are incorporated herein by reference.

(b) The Parties agree that all rights to exculpation, indemnification and advancement of expenses existing in favor of the current or former directors and officers of SPAC and each Person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of SPAC (the "**D&O Indemnified Persons**") as provided in the SPAC's organizational documents or under any agreement relating to the exculpation or indemnification of, or advancement of expenses to, any D&O Indemnified Person, as in effect on the date of this Agreement, shall survive the Closing and continue in full force and effect in accordance with their respective terms to the extent permitted by applicable Law, and Surviving Company and MergeCo shall honor all such rights to exculpation, indemnification, and advancement to the fullest extent permitted by Law. For a period of six (6) years after the SPAC Merger Effective Time, the Surviving Company shall, and MergeCo shall cause the Surviving Company to, ensure that the

organizational documents of Surviving Company and its Subsidiaries contain provisions no less favorable with respect to exculpation and indemnification of and advancement of expenses to D&O Indemnified Persons than are set forth as of the date of this Agreement in the organizational documents SPAC to the extent permitted by applicable Law with regard to matters involving actual or alleged pre-Closing acts, errors, or omissions by any D&O Indemnified Persons. The provisions of this Section 7.04 shall survive the consummation of the Transactions and are intended to be for the benefit of, and shall be enforceable by, each of the D&O Indemnified Persons and their respective heirs and representatives.

(c) For the benefit of each of SPAC's directors and officers, SPAC shall be permitted prior to the SPAC Merger Effective Time to obtain and fully pay (which shall be deemed to constitute an "Outstanding SPAC Transaction Expense" for purposes of the $20 million cap set forth in Section 2.05(b)) the premium for a "tail" insurance policy that provides coverage for up to a six-year period from and after the SPAC Merger Effective Time for events occurring prior to the SPAC Merger Effective Time (the "**D&O Tail Insurance**").

SECTION 7.05 Notification of Certain Matters. The Company shall give prompt notice to SPAC, and SPAC shall give prompt notice to the Company, of any event which a Party becomes aware of between the date of this Agreement and the Closing (or the earlier termination of this Agreement in accordance with Article IX), the occurrence or non-occurrence of which causes or would reasonably be expected to cause any of the conditions set forth in Article VIII to fail.

SECTION 7.06 Further Action; Reasonable Best Efforts. The covenants set forth in Sections 5.1 through 5.5 of the SID are incorporated herein by reference. In addition, SPAC and the Company shall use their reasonable best efforts to extend the SPAC's deadline for completing a business combination to a date not earlier than the date of Closing, as necessary, including through the payment of associated costs and expenses, subject to the limitations set forth in Section 9.03.

SECTION 7.07 Conversion of MergeCo to Public Limited Company. Prior to Closing, MergeCo will convert from a private limited company to a public limited company.

SECTION 7.08 Public Announcements. The covenants set forth in Section 8.2 of the SID are incorporated herein by reference.

SECTION 7.09 Stock Exchange Listing. From the date of this Agreement through the SPAC Merger Effective Time, the Parties shall use reasonable best efforts to ensure that SPAC remains listed as a public company on, and for SPAC Class A Ordinary Shares to be tradable over, the New York Stock Exchange or the Nasdaq Capital Market. From the date of this Agreement through the Closing, the Parties shall use reasonable best efforts to have MergeCo Ordinary Shares and MergeCo Public Warrants listed on either the New York Stock Exchange or the Nasdaq Capital Market as of the Closing. SPAC and MergeCo shall take all necessary and required action so that MergeCo is only deemed a Relevant Company and listed on either the New York Stock Exchange or the Nasdaq Capital Market immediately following both (a) the issuance of the MergeCo Ordinary Shares and MergeCo Public Warrants pursuant to the Merger; and (b) the issuance of the Scheme Consideration (as defined in the SID) pursuant to the SID).

SECTION 7.10 Trust Fund. At least seventy-two (72) hours prior to the Closing, SPAC shall provide notice to the Trustee in accordance with the Trust Agreement and shall deliver any other documents, opinions or notices required to be delivered to the Trustee pursuant to the Trust Agreement and cause the Trustee prior to the Closing to, and the Trustee shall thereupon be obligated to, transfer all funds held in the Trust Fund to SPAC and thereafter shall cause the Trust Fund and the Trust Agreement to terminate; provided, however that the liabilities and obligations of SPAC due and owing or incurred at or prior to the Closing shall be paid as and when due, including all amounts payable (a) to shareholders of SPAC who shall have exercised their Redemption Rights, (b) with respect to filings, applications and/or other actions taken pursuant to this Agreement required under Law, (c) to the Trustee for fees and costs incurred in accordance with the Trust Agreement, and (d) to third parties (e.g., professionals, printers, etc.) who have rendered services to SPAC in connection with its efforts to effect the Transactions.

SECTION 7.11 Incentive Equity Plan and Purchase Plan. The covenants set forth in Section 5.2(p) of the SID are incorporated herein by reference.

SECTION 7.12 No Transfer of MergeCo Shares. Prior to the Closing, except as otherwise contemplated by this Agreement or the SID, other than with the prior written consent of SPAC, MergeCo and the MergeCo Board shall refuse to register the transfer or purported transfer of any share in the capital of MergeCo.

SECTION 7.13 MergeCo and Merger Sub Obligations. For each instance in which MergeCo or Merger Sub has an obligation or covenant under this Agreement, the Company shall cause MergeCo or Merger Sub, as applicable, to perform such obligation or covenant and shall be responsible for any failure or breach thereof by MergeCo or Merger Sub.

ARTICLE VIII
CONDITIONS TO THE TRANSACTIONS

SECTION 8.01 Conditions to the Obligations of Each Party. The obligations of the Company, SPAC, MergeCo and Merger Sub to consummate the Transactions are subject to the satisfaction or waiver (where permissible) prior to the time they are required to be satisfied or waived (where permissible) under the SID of the following conditions:

(a) Scheme. Each of the conditions precedent to the Scheme (as defined in the SID) as set out in Section 3.1 of the SID shall have been satisfied or waived in accordance with the terms of the SID and the Scheme Acquisition shall be effective subject only to the filing by the Company of an office copy of the order of the Court (as defined in the SID) with the Australian Securities and Investments Commission approving the Scheme Acquisition in accordance with section 411(10) of the Corporations Act.

SECTION 8.02 Frustration of Closing Conditions. None of the Company, SPAC, MergeCo or Merger Sub may rely, either as a basis for not consummating the Transactions or terminating this Agreement and abandoning the Merger on the failure of any condition set forth in this Article VIII to be satisfied if such failure was caused by such party's breach of this Agreement.

ARTICLE IX
TERMINATION, AMENDMENT AND WAIVER

SECTION 9.01 Termination. This Agreement may be validly terminated, and the Transactions may be abandoned at any time prior to the SPAC Merger Effective Time, notwithstanding any requisite approval and adoption of this Agreement and the Transactions by the shareholders of SPAC, as follows:

(a) by mutual written consent of SPAC and the Company; or

(b) if the SID has been terminated in accordance with its terms.

SECTION 9.02 Effect of Termination. Subject to Section 12 of the SID and Section 9.03 below, in the event of the valid termination of this Agreement pursuant to Section 9.01, this Agreement shall forthwith become void, and there shall be no liability under this Agreement on the part of any Party. The provisions of Sections 6.02, 7.02 (with respect to confidentiality), 7.07 and 9.03, Article X and this Section 9.02, and any other Section or Article of this Agreement referenced in such provisions, to the extent required to survive in order to give appropriate effect to such provisions, shall in each case survive any termination of this Agreement.

SECTION 9.03 Expenses. Except as set forth in this Section 9.03 or as otherwise set forth in this Agreement and subject to Section 11 of the SID (which shall prevail over the terms of this Section 9.03 in the event of any conflict), all expenses incurred in connection with this Agreement and the Transactions shall be paid by the Party incurring such expenses, provided, (a) whether the Closing occurs or not: (i) SPAC and the Company shall each equally (on a 50/50 basis) be responsible for SEC and other U.S. regulatory filing or approval fees incurred in connection with the Transactions, including filing fees related to the MergeCo Registration Statement / Proxy Statement and (ii) the Company shall be responsible for all cost and expenses (including any payments to the Trust Fund that are necessary or advisable in order to incentivize non-redemptions from shareholders of the SPAC in order for the SPAC to remain listed) related to the extension of SPAC's business combination deadline (with such costs

and expenses being paid by the Company on a monthly basis or other longer reasonably necessary period as mutually determined by the Parties, at least ten days prior to the beginning of each such month or other period in which such costs and expenses are to be incurred), up to $1,500,000, and SPAC shall be solely responsible for any such costs and expenses greater than such amount and (b) if the Closing occurs, then all unpaid Company Transaction Expenses and all unpaid Outstanding SPAC Transaction Expenses shall be paid in accordance with Section 2.05.

SECTION 9.04 Amendment. This Agreement may be amended in writing by the Parties at any time prior to the Closing (notwithstanding any shareholder approval); provided, however, that after approval of the Merger by the SPAC shareholders or Merger Sub's shareholder, no amendment shall be made which, pursuant to applicable Law, requires further approval by such shareholders without such further approval. This Agreement may not be amended except by an instrument in writing signed by each of the Parties.

SECTION 9.05 Waiver. At any time prior to the Closing, (a) SPAC may (i) extend the time for the performance of any obligation or other act of the Company, MergeCo or Merger Sub, (ii) waive any inaccuracy in the representations and warranties of the Company, MergeCo or Merger Sub contained herein or in any document delivered by the Company, MergeCo or Merger Sub pursuant hereto and (iii) waive compliance with any agreement of the Company, MergeCo or Merger Sub or any condition to its own obligations contained herein and (b) the Company may (i) extend the time for the performance of any obligation or other act of SPAC, (ii) waive any inaccuracy in the representations and warranties of SPAC, contained herein or in any document delivered by SPAC pursuant hereto and (iii) waive compliance with any agreement of SPAC or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies that each Party may otherwise have at law or in equity.

ARTICLE X
GENERAL PROVISIONS

SECTION 10.01 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email (receipt confirmed by a non-automated response) or by registered or certified mail or overnight carrier (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.01):

if to SPAC:

Twin Ridge Capital Acquisition Corp.
999 Vanderbilt Beach Road, Suite 200
Naples, FL 34108
Attention: William P Russell Jr; Sanjay Morey
Email: wrussell@twinridgecapital.com; smorey@twinridgecapital.com

with copies (which shall not constitute notice) to:

Peter Seligson
Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Email: peter.segilson@kirkland.com;

and

Adam Larson; Rami Totari
Kirkland & Ellis
609 Main St
Houston, TX 77002

Email: adam.larson@kirkland.com;
rami.totari@kirkland.com

If to the Company, MergeCo or Merger Sub

Carbon Revolution Limited
75 Pigdons Road, Warn Ponds
VIC 3126 Australia
Attention: David Nock
Email: david.nock@carbonrev.com

with copies (which shall not constitute notice) to:

Jocelyn M. Arel
100 Northern Avenue
Boston, MA 02210
Email: jarel@goodwinlaw.com

and

Jeffrey Letalien
620 Eighth Avenue
New York, NY 10018
Email: jletalien@goodwinlaw.com

SECTION 10.02 Nonsurvival of Representations, Warranties and Covenants. None of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing and all such representations, warranties, covenants, obligations or other agreements shall terminate and expire upon the occurrence of the Closing (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part after the Closing and then only with respect to any breaches occurring after the Closing and (b) this Article X and any corresponding definitions set forth in Article I.

SECTION 10.03 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, in whole or in part, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

SECTION 10.04 Entire Agreement; Assignment. This Agreement and the Ancillary Agreements constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof, except for the Confidentiality Agreement (as defined in the SID). No Party shall assign, grant or otherwise transfer the benefit of the whole or any part of this Agreement or any of the rights hereunder (whether pursuant to a merger, by operation of Law or otherwise) by any Party without the prior express written consent of the other Parties.

SECTION 10.05 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than Section 7.04 (which is intended to be for the benefit of the Persons covered thereby and may be enforced by such Persons).

SECTION 10.06 Governing Law. This Agreement and all claims and causes of action arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State with the exception of (and to the extent mandatorily required) any provisions relating to the shares issuances and governance and administration of MergeCo, which shall be governed as to their validity, interpretation and performance by the laws of Ireland and provisions relating to the Scheme Acquisition and governance and administration of the Company that are required to be governed by the laws of

Australia. Each of the Parties hereby irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Delaware Court of Chancery or, if (and only if) the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware, and any appellate courts therefrom (collectively, the "**Chosen Courts**"). Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the Transactions, (i) any claim that it is not personally subject to the jurisdiction of the Chosen Court as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any Chosen Court or from any legal process commenced in the Chosen Courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (A) the Action in any such court is brought in an inconvenient forum, (B) the venue of such Action is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. In the event any provision of any Ancillary Agreement in any way conflicts with the provisions of this Agreement (except where a provision therein expressly provides that it is intended to take precedence over this Agreement), this Agreement shall control.

SECTION 10.07 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS. EACH OF THE PARTIES (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.07.

SECTION 10.08 Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 10.09 Counterparts. This Agreement and each other document executed in connection with the transactions contemplated hereby may be executed and delivered (including executed manually or electronically via DocuSign or other similar services and delivered by portable document format (pdf) transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery by email to counsel for the other Party of a counterpart executed by a Party shall be deemed to meet the aforementioned requirements.

SECTION 10.10 Specific Performance.

(a) The Parties agree that irreparable damage would occur if any provision of this Agreement, were not performed in accordance with the terms hereof, and, accordingly, that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the Parties' obligation to consummate the Transactions) without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at Law or in equity as expressly permitted in this Agreement. Each of the Parties hereby further waives (i) any defense in any action for specific performance that a remedy at Law would be adequate, or an award of specific performance is not an appropriate remedy and (ii) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

(b) Notwithstanding anything to the contrary in this Agreement, if prior to the End Date any Party initiates an Action to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, then the End Date shall be automatically extended by: (i) the amount of time during which such Action is pending plus thirty (30) Business Days; or (ii) such other time period established by the court presiding over such Action.

SECTION 10.11 No Recourse. All claims, obligations, liabilities, or causes of action (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement or the Ancillary Agreements, or the negotiation, execution, or performance or non-performance of this Agreement or the Ancillary Agreements (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or the Ancillary Agreements), may be made only against (and such representations and warranties are those solely of) the Persons that are expressly identified as parties to this Agreement or the applicable Ancillary Agreement (the "**Contracting Parties**") except as set forth in this Section 10.11. In no event shall any Contracting Party have any shared or vicarious liability for the actions or omissions of any other Person. No Person who is not a Contracting Party, including any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, shareholder, Affiliate, agent, financing source, attorney, consultant, representative or assignee of any Contracting Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, shareholder, Affiliate, agent, financing source, attorney, consultant, representative or assignee of any of the foregoing (collectively, the "**Nonparty Affiliates**"), shall have any liability (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any obligations or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or the Ancillary Agreements or for any claim based on, in respect of, or by reason of this Agreement or the Ancillary Agreements or their negotiation, execution, performance, or breach, except with respect to willful misconduct or fraud against the Person who committed such willful misconduct or fraud, and, to the maximum extent permitted by applicable Law; and each Party waives and releases all such liabilities, claims, causes of action and obligations against any such Nonparty Affiliates. The Parties acknowledge and agree that the Nonparty Affiliates are intended third-party beneficiaries of this Section 10.11. Notwithstanding anything to the contrary herein, none of the Contracting Parties or any Nonparty Affiliate shall be responsible or liable for any multiple, consequential, indirect, special, statutory, exemplary or punitive damages which may be alleged as a result of this Agreement, the Ancillary Agreements or any other agreement referenced herein or therein or the transactions contemplated hereunder or thereunder, or the termination or abandonment of any of the foregoing, except with respect to willful misconduct or fraud against the Person who committed such willful misconduct or fraud, and, to the maximum extent permitted by applicable Law.

[Signature Page Follows.]

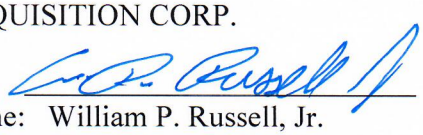
IN WITNESS WHEREOF, SPAC, MergeCo, Merger Sub and the Company have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

POPPETTELL MERGER SUB

By: _____
Name: Jacob William Dingle
Title: Authorized Signatory

IN WITNESS WHEREOF, SPAC, MergeCo, Merger Sub and the Company have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

TWIN RIDGE CAPITAL
ACQUISITION CORP.

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

POPPETELL LIMITED

By: _____
Name: Ronan Donohoe
Title: Director

CARBON REVOLUTION LIMITED

By: _____
Name: James Douglas
Title: Director

Exhibit A
Form of SID

HERBERT SMITH FREEHILLS

Deed

Carbon Revolution - Scheme implementation deed

Carbon Revolution Limited

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 F +61 3 9288 1567
herbertsmithfreehills.com DX 240 Melbourne

HERBERT SMITH FREEHILLS

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Carbon Revolution - Scheme implementation deed

Date ▸ 30 November 2022

Between the parties

Carbon Revolution	**Carbon Revolution Limited** ACN 128 274 653 of 75 Pigdons Road, Waurn Ponds VIC 3126 Australia (**Carbon Revolution**)
SPAC	Twin Ridge Capital Acquisition Corp, a Cayman Islands Corporation of 999 Vanderbilt Beach Road, Suite 200 Naples, Florida (**SPAC**)
MergeCo	Poppetell Limited, a private limited company incorporated in Ireland with registered number 607450 and registered address at 10 Earlsfort Terrace, Dublin 2, Ireland (**MergeCo**)
Recitals	1 The parties have agreed that MergeCo will acquire all of the ordinary shares in Carbon Revolution by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Carbon Revolution and the Scheme Shareholders, and SPAC will merge with a subsidiary of MergeCo. 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

2.1 Carbon Revolution to propose Scheme

(a) Carbon Revolution agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) MergeCo and SPAC agree to assist Carbon Revolution to propose the Scheme on and subject to the terms and conditions of this deed.

(c) Carbon Revolution, MergeCo and SPAC agree to implement the Scheme on and subject to the terms and conditions of this deed.

2.2 SPAC Merger

(a) The SPAC agrees to propose the SPAC Proposals and SPAC Extension Proposals on and subject to the terms and conditions of this deed and the BCA.

(b) Immediately prior to implementation of the Scheme, SPAC will merge with Merger Sub (with Merger Sub being the surviving entity) and MergeCo will issue shares of MergeCo to the SPAC Shareholders, pursuant to the terms and conditions of the BCA.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

(a) **FIRB**: before 5.00pm on the Business Day before the Second Court Date one of the following has occurred:

(1) MergeCo has received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms that are acceptable to MergeCo and the SPAC acting reasonably;

(2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or

(3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

(b) **Restraints**: between (and including) the date of this deed and 8.00am on the Second Court Date:

(1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree or other material legal restraint or prohibition issued by any court of competent jurisdiction or other Australian, United States or Irish Government Agency; and

(2) no action or investigation is commenced or threatened by any Australian, United States or Irish Government Agency,

which:

(3) restrains or prohibits (or could reasonably be expected to restrain or prohibit) the Scheme, completion of the Transaction or the rights of MergeCo in respect of Carbon Revolution or the Carbon Revolution Shares to be acquired under the Scheme or the rights of Merger Sub in respect of the Merger with the SPAC; or

(4) requires the divestiture by MergeCo of any assets of the Carbon Revolution Group or of any Merger Sub Shares,

unless such order, injunction decision, decree, action or investigation is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

(c) **Shareholder approval**: Carbon Revolution Shareholders approve the Scheme and the Capital Reduction at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act either unconditionally and without modification or with modifications of conditions consented to by the SPAC in accordance with clause 4.2.

(d) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications of conditions consented to by the SPAC in accordance with clause 4.2).

(e) **Independent Expert**: the Independent Expert:

(1) issues an Independent Expert's Report which concludes that the Scheme and the Capital Reduction are in the best interests of Carbon Revolution Shareholders before the time the Scheme Booklet is registered by ASIC; and

(2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

(f) **No Carbon Revolution Prescribed Occurrence**: no Carbon Revolution Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(g) **No SPAC Prescribed Occurrence**: no SPAC Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(h) **No MergeCo Prescribed Occurrence**: no MergeCo Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(i) **SPAC Shareholder Approval:** approval of the SPAC Proposals and SPAC Extension Proposals by SPAC Shareholders by the requisite affirmative vote in accordance with the NYSE Listing Rules, the SPAC's Amended and Restated Memorandum and Articles of Association, Cayman Islands general law and any applicable SPAC Proxy Statement.

(j) **Business Combination Deadline:** by 8 March 2023, the SPAC's business combination deadline, as set forth in its Amended and Restated Memorandum and Articles of Association, effective 3 March 2021, has been extended as necessary to a date not earlier than 31 May 2023, or such other, earlier or later, date as the parties reasonably agree and, following exercise by SPAC Shareholders of their Redemption Rights in accordance with the SPAC Memorandum and Articles of Association in connection with the approval of the SPAC Extension Proposal, the SPAC continues to satisfy the continued listing standards of the NYSE, NYSE American or NASDAQ and will continue to satisfy such continued listing standards until the Implementation Date, including the Continued Listing Criteria applicable to "Acquisition Companies" set forth in Section 802.01 of the NYSE Listed Company Manual.

(k) **Registration Statement:** the MergeCo Registration Statement has been declared effective under the Securities Act and has not been the subject of any stop order that has not been withdrawn or revoked and no proceedings for the purposes of obtaining a stop order will have been initiated or threatened by the SEC and not withdrawn by 8.00am on the Second Court Date.

(l) **BCA:** at 8:00am on the Second Court Date, the BCA has not been terminated or rescinded and has otherwise not ceased to have effect in accordance with its terms.

(m) **Transaction Documents:** prior to 8.00am on the Second Court Date, the Registration Rights Agreement has been duly executed and delivered by the SPAC to MergeCo and Carbon Revolution and has not been terminated, rescinded or materially altered, amended or varied.

(n) **MergeCo Net Tangible Assets** at 8.00am on the Second Court Date MergeCo and its Subsidiaries (in aggregate) shall be reasonably expected to have, immediately following the Implementation Date and following exercise by SPAC Shareholders of their Redemption Rights in accordance with the SPAC Memorandum and Articles of Association, at least USD$5,000,001 of net tangible assets (as reasonably determined by the SPAC Board in accordance with Rule 3a51-1(g)(1) of the Exchange Act).

(o) **ATO Ruling:** before 5.00pm on the Business Day before the Second Court Date, Carbon Revolution has received a draft copy of the ATO Ruling from the Australian Tax Office in a form acceptable to Carbon Revolution (acting reasonably).

(p) **Nasdaq or NYSE Quotation**: before 8.00am on the Second Court Date, the MergeCo Shares to be issued pursuant to this Scheme have been approved for

listing on either Nasdaq, NYSE or NYSE American, subject only to official notice of issuance;

(q) **CEF Agreement:** as at 8.00am on the Second Court Date, the CEF Agreement remain in full force and effect.

(r) **Composition Agreement/SEAS**: before 8.00am on the Second Court Date, MergeCo has entered into a composition agreement with the Revenue Commissioners of Ireland and a Special Eligibility Agreement for Securities with the Depository Trust Company in respect of the MergeCo Shares and MergeCo Warrants, both of which are in full force and effect and are enforceable in accordance with their terms.

(s) **Carbon Revolution Representations and Warranties**: the Carbon Revolution Representations and Warranties are true and correct and not misleading in all material respects as at the date of this deed and as at 8.00am on the Second Court Date except to the extent any such representation or warranty expressly relates to an earlier date.

(t) **MergeCo Representations and Warranties**: the MergeCo Representations and Warranties are true and correct and not misleading in all material respects as at the date of this deed and as at 8.00am on the Second Court Date except to the extent any such representation or warranty expressly relates to an earlier date.

(u) **SPAC Representations and Warranties**: the SPAC Representations and Warranties are true and correct and not misleading in all material respects as at the date of this deed and as at 8.00am on the Second Court Date except to the extent any such representation or warranty expressly relates to an earlier date.

3.2 Satisfaction of Conditions Precedent

(a) Carbon Revolution must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(c) (*Shareholder approval*), 3.1(d) (*Court approval*), 3.1(e) (*Independent Expert*), 3.1(f) (*No Carbon Revolution Prescribed Occurrence*), 3.1(o) (*ATO Ruling*)and 3.1(s) (*Carbon Revolution Representations and Warranties)* is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(b) SPAC must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(g) (*No SPAC Prescribed Occurrence*), 3.1(i) (*SPAC Shareholder Approval*), 3.1(j) (*Business Combination Deadline*), 3.1(m) *(Transaction Documents), 3.1*(q) *(CEF Agreement)* and 3.1(u) (*SPAC Representations and Warranties*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(c) MergeCo must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(h) (*No MergeCo Prescribed Occurrence*), 3.1(r) *(Composition Agreement/SEAS)* and 3.1(t) (*MergeCo Representations and Warranties*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(d) Each party must, to the extent it is within its respective power to do so, use reasonable endeavours to procure that:

(1) the Condition Precedent in clauses 3.1(a) (*FIRB*), 3.1(b) *(Restraints)*, 3.1(k) (*Registration Statement*), 3.1(l) (*BCA*), 3.1(n) (*MergeCo Net Tangible Assets*) and 3.1(o) (*Nasdaq or NYSE Quotation*) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and

(2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.

(e) For the avoidance of doubt, a party will not be in breach of its obligations under clause 3.2(a), 3.2(b), 3.2(c) or 3.2(d) to the extent that it takes an action or omits to take an action:

(1) as expressly required, permitted or permitted not to be done, by this deed (including taking an action or omitting to take an action in response to a Competing Proposal or SPAC Competing Transaction (as applicable) as permitted or contemplated by clause 10; or

(2) which has been consented to in writing by the other parties.

(f) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, each party must:

(1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;

(2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(3) keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(4) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

(5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

(g) SPAC and MergeCo acknowledge and agree that the Standard Tax Conditions issued by FIRB from time to time are reasonable and acceptable to it if they are included in any “no objections” notification contemplated by clause 3.1(a)(1) that is received in connection with the Transaction.

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) (*FIRB*), 3.1(c) (*Shareholder approval*), 3.1(d) (*Court approval*), 3.1(i) (*SPAC Shareholder Approval*), 3.1(j) *(Business Combination deadline),* 3.1(k) (*Registration Statement*), 3.1(l) (*BCA*), 3.1(n) (*MergeCo Net Tangible Assets*), 3.1(p) (*Nasdaq or NYSE Quotation*), 3.1(r) *(Composition Agreement/SEAS)* and cannot be waived.

(b) The Conditions Precedent in clause 3.1(f) (*No Carbon Revolution Prescribed Occurrence*), 3.1(h) (*No MergeCo Prescribed Occurrence*) and 3.1(s) (*Carbon*

Revolution Representations and Warranties), 3.1(t) (*MergeCo Representations and Warranties*) are for the sole benefit of the SPAC and may only be waived by the SPAC (in its absolute discretion) in writing.

(c) The Conditions Precedent in clauses 3.1(e) (*Independent Expert*), 3.1(g) (*No SPAC Prescribed Occurrence*), 3.1(m) *(Transaction Documents)*, 3.1(o) (*ATO Ruling*), 3.1(q) (*CEF Agreement*) and 3.1(u) (*SPAC Representations and Warranties*) are for the sole benefit of Carbon Revolution and may only be waived by Carbon Revolution (in its absolute discretion) in writing.

(d) The Condition Precedent in clause 3.1(b) (*Restraints)* is for the benefit of both the SPAC and Carbon Revolution and may only be waived by written agreement between the SPAC and Carbon Revolution (in each case in their respective absolute discretion).

(e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

(a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Carbon Revolution Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(2) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), or it becomes more likely than not that the Scheme will not become Effective on or before the End Date, then any party may give the other parties written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

(3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of the Condition Precedent in clause 3.1(f) (*No Carbon Revolution Prescribed Occurrence*), 3.1(g) (*No SPAC Prescribed Occurrence*) or 3.1(h) (*No MergeCo Prescribed Occurrence*), the breach or the effects of the breach is or are able to be remedied;

(4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by the SPAC and Carbon Revolution (being a date no later than 5 Business Days before the End Date); or

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

(b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

(1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(2) the party or parties (as applicable), entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other parties that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

any Party may terminate this deed without any liability to the other parties because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Carbon Revolution or the SPAC to pay the Reimbursement Fee if it is required to do so under clause 11.

(c) A party may not terminate this deed pursuant to clause 3.4(b) if:

(1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party; or

(2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

(d) If the Condition Precedent in clause 3.1(c) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then any party may by written notice to the other parties within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such a notice is given, Carbon Revolution must make such submissions to the Court and file such evidence as counsel engaged by Carbon Revolution to represent it in Court proceedings related to the Scheme, in consultation with the SPAC, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Act. If approval is given, the Condition Precedent in clause 3.1(c) (*Shareholder approval*) is deemed to be satisfied for all purposes.

(e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d) (*Court approval*), at the SPAC's request Carbon Revolution must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in their view, an appeal would have negligible prospects of success before the End Date). Carbon Revolution may bring an appeal even if not requested by the SPAC. If any such appeal is undertaken at the request of the SPAC, the SPAC will bear Carbon Revolution's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by Carbon Revolution without the prior request from the SPAC, Carbon Revolution will

bear the SPAC and MergeCo's costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:

(1) prevent a Condition Precedent being satisfied; or

(2) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Carbon Revolution Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), it must advise the other party by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Scheme

Carbon Revolution must propose the Scheme to Carbon Revolution Shareholders on and subject to the terms and conditions of this deed and the Scheme.

4.2 No amendment to the Scheme without consent

Carbon Revolution must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the SPAC.

4.3 Scheme Consideration and Merger consideration

(a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in consideration for the cancellation of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.

(b) The parties acknowledge that on Closing, each SPAC Shareholder will be entitled to receive securities in MergeCo in exchange for the SPAC securities they hold at the SPAC Merger Effective Time (as defined in the BCA), in accordance with the terms and conditions of the BCA.

4.4 Provision of Carbon Revolution Share information

(a) In order to facilitate the provision of the Scheme Consideration, Carbon Revolution must provide, or procure the provision of, to MergeCo or a nominee of MergeCo a complete copy of the Carbon Revolution Share Register as at the Scheme Record Date (which must include the name, Registered Address and

registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

(b) The details and information to be provided under clause 4.4(a) must be provided in such form as MergeCo or its nominee may reasonably require.

4.5 Equity Incentives

Despite any other provision of this deed:

(a) the parties agree that the Equity Incentives will be treated in the manner agreed between the parties in writing on the date of this deed; and

(b) Carbon Revolution must ensure that all Equity Incentives which are not Carbon Revolution Shares have either been cancelled or exchanged, lapsed or vested and converted into Carbon Revolution Shares such that there are no outstanding Equity Incentives which are not Carbon Revolution Shares on issue as at the Scheme Record Date.

For the avoidance of doubt, the exercise of any discretion by the Carbon Revolution Board, or any other action, which is in accordance with this clause 4.5, will not be a Carbon Revolution Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

4.6 Tax treatment

(a) No party has taken (or failed to take) any action or caused any action to be taken (or to fail to be taken) and will not take (or fail to take) any action or will cause any action to be taken (or to fail to be taken) (in each case other than any action provided for or prohibited by this deed), or has any knowledge of any fact or circumstance, that would reasonably be expected to prevent the Merger and the Scheme, as applicable, from qualifying for the Intended Tax Treatment.

(b) Each party agrees to act in good faith consistent with the Intended Tax Treatment and will not take any position on any U.S. Tax Return or otherwise take any U.S. Tax reporting position inconsistent with the Intended Tax Treatment, unless otherwise required by a "determination" within the meaning of Section 1313 of the U.S. Internal Revenue Code of 1986, as amended, that the Intended Tax Treatment is not correct.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), the parties must each use reasonable endeavours to:

(1) comply with their respective obligations under this clause 5; and

(2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Carbon

Revolution taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.

(c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Carbon Revolution's obligations

Subject to any change of recommendation by the Carbon Revolution Board that is permitted by clause 5.11(b), Carbon Revolution must take all necessary steps to implement the Transaction as soon as is reasonably practicable in accordance with the Timetable and, without limiting the foregoing, (i) do any acts it is authorised and able to do on behalf of Carbon Revolution Shareholders, and (ii) do each of the following:

(a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) **directors' recommendation**: include in the Scheme Booklet and the public announcement contemplated by clause 8 a statement by the Carbon Revolution Board:

(1) unanimously recommending that Carbon Revolution Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme and the Capital Reduction is in the best interest of Carbon Revolution Shareholders; and

(2) that each Carbon Revolution Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director Carbon Revolution Shares directly or indirectly held or controlled by or on behalf of them at the time of the Scheme Meeting in favour of the Scheme and the Capital Reduction at the Scheme Meeting,

unless there has been a withdrawal, change, modification or qualification of recommendation permitted by clause 5.11(b);

(c) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Carbon Revolution to convene the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court on the First Court Date;

(e) **Scheme Meeting**: convene the Scheme Meeting to seek Carbon Revolution Shareholders' agreement to the Scheme and the Capital Reduction in accordance with the orders made by the Court pursuant to subsection 411(1) of

the Corporations Act and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without consulting with the SPAC;

(f) **Court documents**: prepare and consult with the SPAC in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from the SPAC and its Related Persons on those documents;

(g) **Court approval**: if the Scheme is approved by Carbon Revolution Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court Approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Carbon Revolution Shareholders at the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court;

(h) **certificate**: at the hearing on the Second Court Date provide to the Court:

(1) a certificate (signed for and on behalf of Carbon Revolution) in the form of a deed (substantially in the form of Attachment 1 – *Conditions Precedent certificate*) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court Approval)*) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Carbon Revolution to the SPAC by 4.00pm on the date that is two Business Days prior to the Second Court Date;

(2) any certificate provided to it by SPAC pursuant to clause 5.3(i); and

(3) any certificate provided to it by MergeCo pursuant to clause 5.4(c);

(i) **lodge copy of Court order**: lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by the SPAC);

(j) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the Carbon Revolution Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(k) **Cancellation and registration**: if the Scheme becomes Effective, on the Implementation Date:

(1) implement the Capital Reduction by making the necessary lodgements with ASIC and cancelling the Scheme Shares; and

(2) immediately following cancellation of the Scheme Shares as set out in clause 5.2(k)(1), and in consideration for the issuance of the Scheme Consideration, issue one Carbon Revolution Share to MergeCo and register MergeCo as the holder of a Carbon Revolution Share,

in accordance with the terms of the Scheme;

(l) **consultation with the SPAC in relation to Scheme Booklet**: consult with the SPAC as to the content and presentation of the Scheme Booklet including:

(1) providing to the SPAC drafts of the Scheme Booklet and, provided the Independent Expert provides their prior written consent, the Independent Expert's Report in a timely manner and within a reasonable time before the Regulator's Draft is finalised for the purpose of enabling the SPAC to review and comment on those draft documents. In relation to the Independent Expert's Report, the SPAC's review is to be limited to a factual accuracy review;

(2) considering and taking all reasonable and timely comments made by the SPAC into account in good faith when producing a revised draft of the Scheme Booklet;

(3) providing to the SPAC a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable the SPAC to review the Regulator's Draft before the date of its submission;

(4) obtaining written consent from the SPAC for the form and content in which the SPAC Information appears in the Scheme Booklet; and

(5) confirming in writing to the SPAC that the Carbon Revolution Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(m) **due diligence committee and verification**: undertake appropriate due diligence committee and verification processes in relation to the Carbon Revolution Information;

(n) **pursuing the Bridge Financing**: use reasonable endeavours to pursue and implement the Bridge Financing on or before 31 March 2023;

(o) **consultation with the SPAC in relation to Bridge Financing**: in relation to the Bridge Financing:

(1) promptly provide the SPAC with reasonable updates in relation to any material discussions or developments and copies of all material communications arising from or related to, the provision of Bridge Financing;

(2) provide a copy of any Bridge Financing term sheet that Carbon Revolution proposes to send to a potential Bridge Financing provider (**Bridge Financing Term Sheet**) to the SPAC and provide a copy of any material amendments made to any such Bridge Financing Term Sheet by a potential Bridge Financing provider to SPAC for the purpose of enabling the SPAC to review and comment on the Bridge Financing Term Sheet and any material amendments to any such Bridge Financing Term Sheet; and

(3) consider and take into account all reasonable and timely comments made by the SPAC in good faith when producing a revised draft of the Bridge Financing Term Sheet and negotiations in relation to the Bridge Financing Term Sheet and any long-form documentation to reflect the full terms of any Bridge Financing.

(p) **New Incentive Arrangements:** seek the prior written consent (not to be unreasonably withheld) of the SPAC in relation to the form and quantum of any employee or director short term or long term incentive or similar arrangements to be put in place following completion of the Transaction to the extent such arrangements exceed 5% in the aggregate of the issued capital of MergeCo at completion of the Transaction;

(q) **lodgement of Regulator's Draft**: as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to the SPAC as soon as practicable thereafter;

(r) **information**: provide all necessary information, and procure that the Carbon Revolution Registry provides all necessary information about the Scheme, the Scheme Shareholders and Carbon Revolution Shareholders to MergeCo, which MergeCo reasonably requires in order to:

(1) understand the legal and beneficial ownership of Carbon Revolution Shares, (including the results of directions by Carbon Revolution to Carbon Revolution Shareholders under Part 6C.2 of the Corporations Act);

(2) facilitate the provision by, MergeCo of the Scheme Consideration and to otherwise enable MergeCo to comply with the terms of this deed, the Scheme and the Deed Poll; and

(3) review the tally of proxy appointments and directions received by Carbon Revolution before the Scheme Meeting;

(s) **ASIC and ASX review of Scheme Booklet**: keep the SPAC informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by the SPAC in relation to any such matters raised by ASIC or ASX;

(t) **registration of Scheme Booklet**: take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;

(u) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(v) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(w) **Investigating Accountant**: appoint the Investigating Accountant and provide assistance and information reasonably required by the Investigating Accountant to enable it to prepare the Investing Accountant's Report.

(x) **assistance**: up to the Implementation Date and subject to legal professional privilege, obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide the SPAC and its Related Persons with reasonable access during normal business hours to information and personnel of the Carbon Revolution Group that the SPAC reasonably requests for the purpose of collation and provision of the SPAC Information and implementation of the Transaction;

(y) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(z) **listing**: subject to clause 5.2(dd), not do anything to cause Carbon Revolution Shares to cease being quoted on ASX or to become permanently suspended

from quotation prior to implementation of the Transaction unless the SPAC has agreed in writing;

(aa) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Carbon Revolution must consult with the SPAC as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);

(bb) **update MergeCo Registration Statement:** until the date of the SPAC Shareholders Meeting, promptly inform SPAC of any information in relation to Carbon Revolution that Carbon Revolution is aware of that arises after the MergeCo Registration Statement has been declared effective that is necessary to ensure that the MergeCo Registration Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. Carbon Revolution and SPAC must consult on the content and presentation of any update or supplement to the MergeCo Registration Statement, or where appropriate, an announcement to otherwise inform the market of the updated information contemplated by this clause;

(cc) **promote Transaction**: participate in efforts reasonably requested by the SPAC to promote the merits of the Transaction and the Scheme Consideration, including, where requested by the SPAC, meeting with key Carbon Revolution Shareholders and, in consultation with the SPAC, undertaking reasonable shareholder engagement and proxy solicitation actions so as so promote the merits of the Transaction and encourage Carbon Revolution Shareholders to vote on the Scheme, in each case in accordance with the recommendation of the Carbon Revolution Board, subject to applicable law and ASIC policy;

(dd) **suspension of trading**: apply to ASX to suspend trading in Carbon Revolution Shares with effect from the close of trading on the Effective Date;

(ee) **removal of quotation**: if the Scheme becomes Effective, apply to ASX to have Carbon Revolution removed from the official list of ASX, and quotation of Carbon Revolution Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the SPAC in writing);

(ff) **Carbon Revolution Locked-Up Shareholders:** using best endeavours to secure the execution by each of the Carbon Revolution Locked-Up Shareholders of the Outsider Lock-Up Agreement as soon as practicable after the date of this deed (for the avoidance of doubt, Carbon Revolution will not be in breach of its obligation under this deed if any one or more of the Carbon Revolution Locked-Up Shareholders does not sign the Outsider Lock-Up Agreement);

(gg) **preparation of the MergeCo Registration Statement**: use reasonable best efforts to assist MergeCo in the preparation and filing of the MergeCo Registration Statement, including by furnishing all information (including the financial statements of the Carbon Revolution Group) concerning Carbon Revolution as MergeCo may reasonably request in connection with such actions and the preparation of the MergeCo Registration Statement. Carbon Revolution will use its reasonable best efforts to (i) cause the MergeCo

Registration Statement, when filed with the SEC, to comply in all material respects with all legal requirements applicable thereto, (ii) respond promptly as reasonably practicable to and resolve all comments received from the SEC concerning the MergeCo Registration Statement, (iii) cause the MergeCo Registration Statement to be declared effective under the Securities Act as promptly as practicable after filing with the SEC and (iv) to keep the MergeCo Registration Statement effective as long as is necessary to consummate the Transaction;

(hh) **Proxy information**: upon request by the SPAC made prior to commencement of the Scheme Meeting, inform the SPAC of the total number of proxy votes received by Carbon Revolution:

(1) to vote in favour of the Scheme;

(2) to vote against the Scheme;

(3) to abstain from voting on the Scheme; and

(4) where the proxy may vote at the proxy's discretion;

(ii) **MergeCo Obligations:** for each instance in which MergeCo has an obligation or covenant under this deed, Carbon Revolution shall cause MergeCo to perform such obligation or covenant and shall be responsible for any failure or breach thereof by MergeCo;

(jj) **Financial Statements:**

(1) Carbon Revolution shall deliver to SPAC, at such time as is required by ASIC, true and complete copies of the unaudited balance sheet of Carbon Revolution as of December 31, 2022, and the related unaudited income statement and statement of cash flows of Carbon Revolution for the six month period then ended, prepared in accordance with IFRS. Prior to the Closing, Carbon Revolution shall deliver to SPAC interim financial information at such time and in such form as is required by ASIC.

(2) Carbon Revolution shall deliver to SPAC as promptly as practicable after the execution of the BCA with regard to clauses (i) and (iv) below, the true and complete copies of the (i) audited consolidated statement of financial position as of June 30, 2022 and June 30, 2021, and the related audited statements of comprehensive income, changes in equity and cash flows for the years ended June 30, 2022, and June 30, 2021, of Carbon Revolution Group, together with all related notes and schedules thereto, accompanied by the reports thereon of Carbon Revolution's independent auditors (which reports shall be unqualified) (the "Audited Financial Statements"); (ii) unaudited interim consolidated statement of financial position as of and for the six (6) month periods ended December 31, 2022, and the related unaudited interim statements of comprehensive income, changes in equity, and cash flows as of and for the six (6) month periods ended December 31, 2022 and 2021, together with all related notes and schedules thereto, prepared in accordance with Regulation S-X of the Exchange Act and reviewed by Carbon Revolution's independent auditor in accordance with Statement on Auditing Standards No. 100 issued by the American Institute of Certified Public Accountants, of Carbon Revolution and its Subsidiaries (the "Unaudited Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements"); (iii) any financial statements or similar reports of Carbon Revolution required to be included in the F-4, Proxy Statement, Form 6-K filed in connection

with and announcing the Closing or any other filings to be made with the SEC in connection with the transactions contemplated by the BCA or any Ancillary Agreement (as defined in the BCA); and (iv) management's discussion and analysis of financial condition and results of operations prepared in accordance with Item 303 of Regulation S-K of the Exchange Act (as if Carbon Revolution Group were subject thereto) with respect to the periods described in clauses (i) and (ii) above, as necessary for inclusion in the Form F-4 (including pro forma financial information). Additionally, Carbon Revolution shall use reasonable best efforts to provide as soon as reasonably practicable all other audited and unaudited financial statements of Carbon Revolution Group, and any company or business units acquired by Carbon Revolution Group, as applicable, required under the applicable rules and regulations and guidance of the SEC to be included in the Form F-4 and/or the Form 6-K filed in connection with and announcing the Closing (including pro forma financial information).

5.3 SPAC's obligations

SPAC must take all necessary steps to implement the Transaction as soon as is reasonably practicable in accordance with the Timetable and, without limiting the foregoing (i) do any acts it is authorised and able to do on behalf of SPAC Shareholders and (ii) do each of the following:

(a) **SPAC Information**: prepare and promptly provide to Carbon Revolution the SPAC Information for inclusion in the Scheme Booklet, including all information regarding the SPAC required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;

(b) **Scheme Booklet and Court documents**: promptly provide any assistance or information reasonably requested by Carbon Revolution in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Carbon Revolution and provide comments promptly on those drafts in good faith;

(c) **Independent Expert's Report**: subject to the Independent Expert entering into arrangements with the SPAC including in relation to confidentiality in a form reasonably acceptable to the SPAC, provide any assistance or information reasonably requested by Carbon Revolution or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;

(d) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(e) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to Carbon Revolution the Deed Poll;

(f) **accuracy of SPAC Information**: confirm in writing to Carbon Revolution that the SPAC Information in the Scheme Booklet does not contain any material statement that is false ormisleading in a material respect including because of any material omission from that statement;

(g) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the SPAC Information;

(h) **consent**: provide a consent and use reasonable best efforts to obtain consents from third parties in such for as Carbon Revolution reasonably requires in relation to the form and content in which information about SPAC appears in the Scheme Booklet;

(i) **certificate**: before the commencement of the hearing on the Second Court Date provide to Carbon Revolution for provision to the Court at that hearing a certificate (signed for and on behalf of the SPAC) in the form of a deed (substantially in the form of Attachment 1 – *Conditions Precedent Certificate*) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court Approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by the SPAC to Carbon Revolution by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

(j) **update SPAC Information**: until the date of the Scheme Meeting, promptly provide to Carbon Revolution any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the SPAC Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(k) **assistance**: up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government agencies, provide Carbon Revolution and its Related Persons with reasonable access during normal business hours to information and personnel of the SPAC that Carbon Revolution reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;

(l) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(m) **Sponsor Nominees**: as soon as reasonably practicable after the date of this deed and in any event 5 days before the last filed amendment to the MergeCo Registration Statement prior to the MergeCo Registration Statement Effective Date notify Carbon Revolution and MergeCo of the identity of two persons it wishes to become directors of MergeCo on the Implementation Date, who must both qualify as independent directors (in accordance with the independence requirements of Nasdaq or NYSE (as applicable)) and be acceptable to Carbon Revolution (acting reasonably) (**Sponsor Nominees**);

(n) **FPA**: prior to the earlier of:

(1) despatch by Carbon Revolution of the Scheme Booklet; or

(2) despatch by MergeCo of the MergeCo Registration Statement,

use reasonable efforts to enter into binding written forward purchase agreements pursuant to which one or more third party investors agree to subscribe for 2 to 4 million ordinary shares of MergeCo, with a pricing structure agreed by Carbon Revolution and SPAC (acting reasonably), provided however that no consideration is required to be offered in exchange for such forward purchase agreements by the SPAC or Sponsor;

(o) **promote Transaction**: participate in efforts reasonably requested by Carbon Revolution to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Carbon Revolution, meeting with key Carbon Revolution Shareholders and, in consultation with Carbon

Revolution, undertaking reasonable shareholder engagement and proxy solicitation actions to encourage Carbon Revolution Shareholders to vote on the Scheme, subject to applicable law and ASIC policy. SPAC shall also recommend, through the SPAC Board, that the SPAC Shareholders adopt and approve the Transaction, the Scheme Consideration and any and all other actions and agreements in furtherance of the Transaction, unless the SPAC Board has determined after receiving written advice from SPAC's external legal advisers specialising in the area of corporate law that the SPAC Board, by virtue of the fiduciary or statutory duties of the SPAC Board Members, is required to change, modify, qualify or withdraw its or their recommendation;

(p) **SPAC Shareholders Meeting**: as promptly as practicable after the date on which the MergeCo Registration Statement becomes effective SPAC shall call and hold the SPAC Shareholders Meeting for the purpose of voting solely upon the SPAC Proposals, and SPAC shall hold the SPAC Shareholders Meeting as soon as practicable after the date on which the MergeCo Registration Statement becomes effective (but in any event no later than 30 days after the date on which the MergeCo Registration Statement is mailed to SPAC Shareholders). SPAC shall use its reasonable best efforts to obtain the approval of the SPAC Proposals at the SPAC Shareholders Meeting, including by soliciting from its stockholders proxies as promptly as possible in favour of the SPAC Proposals, and shall take all other lawful action necessary or advisable to secure the required vote or consent of its stockholders. The SPAC Board shall recommend to its Shareholders that they approve the SPAC Proposals and shall include such recommendation in the MergeCo Registration Statement, unless the SPAC Board has determined after receiving written advice from SPAC's external legal advisers specialising in the area of corporate law that the SPAC Board, by virtue of the fiduciary or statutory duties of the SPAC Board Members, is required to change, modify, qualify or withdraw its or their recommendation. SPAC may adjourn the SPAC Shareholders Meeting (i) to solicit additional proxies for the purpose of obtaining approval of the SPAC Proposals, (ii) for the absence of a quorum, (iii) to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that SPAC has determined in good faith after consultation with outside legal counsel is required under applicable laws and for such supplemental or amended disclosure to be disseminated and reviewed by SPAC Shareholders prior to SPAC Shareholders Meeting or (iv) if the holders of shares have elected to redeem a number of shares as of such time that would reasonably be expected to result in the condition set forth in clause 3.1(n) or 3.1(p) not being satisfied; *provided*, that, without the consent of Carbon Revolution, SPAC Shareholders Meeting (x) may not be adjourned to a date that is more than 15 days after the date for which SPAC Shareholders Meeting was originally scheduled (excluding any adjournments required by applicable laws) and (y) shall not be held later than five Business Days prior to the End Date;

(q) **Preparation of the MergeCo Registration Statement**: use reasonable best efforts to assist MergeCo in the preparation and filing of the MergeCo Registration Statement, including by furnishing all information concerning the SPAC as MergeCo may reasonably request in connection with such actions and the preparation of the MergeCo Registration Statement. SPAC will use its reasonable best efforts to (i) cause the MergeCo Registration Statement, when filed with the SEC, to comply in all material respects with all legal requirements applicable thereto, (ii) respond promptly as reasonably practicable to and resolve all comments received from the SEC concerning the MergeCo Registration Statement, (iii) cause the MergeCo Registration Statement to be declared effective under the Securities Act as promptly as practicable after filing

with the SEC and (iv) to keep the MergeCo Registration Statement effective as long as is necessary to consummate the Transaction;

(r) **rollover relief**: provide Carbon Revolution with such assistance and information as may reasonably be requested by Carbon Revolution for the purposes of obtaining the ATO Ruling from the Australian Taxation Office.

5.4 MergeCo's obligations

MergeCo must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including each of the following:

(a) **MergeCo Board Approval**: before 8.00am on the Second Court Date, the MergeCo Board must approve the issuance of the MergeCo Shares to be issued as Scheme Consideration, conditional on the Scheme becoming Effective and the condition subsequent in clause 3.3 of the terms of the Scheme occurring;

(b) **Scheme Consideration**: if the Scheme becomes Effective, procure (to the extent permissible under applicable law) the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(c) **certificate**: before the commencement of the hearing on the Second Court Date provide to Carbon Revolution for provision to the Court at that hearing a certificate (signed for and on behalf of the MergeCo) in the form of a deed (substantially in the form of Attachment 1 – *Conditions Precedent Certificate*) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court Approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by MergeCo to Carbon Revolution by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

(d) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to Carbon Revolution the Deed Poll;

(e) **consent**: provide a consent and use reasonable best efforts to obtain consents from third parties in such form as Carbon Revolution and SPAC reasonably require in relation to the form and content in which information about MergeCo appears in the Scheme Booklet;

(f) **Agree to become Carbon Revolution's sole shareholder:** if the Scheme becomes Effective, on the Implementation Date, do all things necessary to subscribe for one Carbon Revolution Share and otherwise agree to become a member of Carbon Revolution in accordance with the constitution of Carbon Revolution as consideration for the issuance of the Scheme Consideration;

(g) **Filing of the MergeCo Registration Statement**: as promptly as practicable after the execution of this deed, MergeCo shall prepare and file with the SEC the MergeCo Registration Statement;

(h) **Foreign private issuer status**: use reasonable and best endeavours to qualify as a foreign private issuer pursuant to Rule 3B-4 of the Exchange Act prior to 8.00am on the Second Court Date;

(i) **Conversion of MergeCo to a Public Limited Company**: prior to the First Court Date MergeCo will convert from a private limited company to a public limited company; and

(j) **rollover relief**: to facilitate the availability of scrip-for-scrip rollover relief under Subdivision 124-M of the Tax Act for eligible Scheme Shareholders:

(1) provide Carbon Revolution with such assistance and information as may reasonably be requested by Carbon Revolution for the purposes of obtaining the ATO Ruling from the Australian Taxation Office;

(2) not make an election under section 124-795(4) of the Tax Act preventing the availability of the rollover relief; and

(3) if applicable, make any election required under Subdivision 124-M of the Tax Act in relation to the rollover.

5.5 Other Transaction Documents and associated arrangements

Carbon Revolution, MergeCo and the SPAC must, as soon as reasonably practicable following execution of this deed and in accordance with the Timetable, negotiate in good faith to agree:

(a) **Carbon Revolution Locked-Up Shareholders:** the identity of the Carbon Revolution Shareholders who are proposed to be subject to Outsider Lock-up Agreements (**Carbon Revolution Locked-Up Shareholders**).

(b) **Registration Rights Agreement**: the terms of the Registration Rights Agreement.

5.6 Conduct of business – Carbon Revolution

(a) Subject to clause 5.6(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Carbon Revolution under this deed, Carbon Revolution must:

(1) conduct its businesses and operations, and must cause each other Carbon Revolution Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with past practice;

(2) keep the SPAC informed of any material developments concerning the conduct of its business;

(3) not pay, declare, determine or otherwise agree to pay any dividend or distribution;

(4) not enter into any line of business or other activities in which the Carbon Revolution Group is not engaged as at the date of this deed;

(5) provide monthly management accounts for the Carbon Revolution Group, in a timely manner to the SPAC;

(6) promptly notify SPAC of any legal proceeding, claim or investigation which may be threatened or asserted or commenced against any Carbon Revolution Group Member and which is material in the context of the Carbon Revolution Group taken as a whole;

(7) comply in all material respects with all applicable Authorisations, laws and regulations (including the Listing Rules);

(8) ensure that no Carbon Revolution Prescribed Occurrence occurs;

(9) make all reasonable efforts, and procure that each other Carbon Revolution Group Member makes all reasonable efforts, to:

(A) comply with the terms of all Material Contracts;

(B) preserve and maintain the value of the businesses and assets of the Carbon Revolution Group;

(C) keep available the services of the Carbon Revolution Locked-up Persons and (subject to normal operating attrition rates) employees of each Carbon Revolution Group Member;

(D) maintain and preserve their relationship with Government Agencies, customers, suppliers and others having business dealings with any Carbon Revolution Group Member; and

(E) ensure that there is no occurrence within their control that would constitute or be likely to constitute a Carbon Revolution Adverse Change; and

(10) use its best endeavours to ensure that no Carbon Revolution Regulated Event occurs.

(b) Nothing in clause 5.6(a) restricts the ability of Carbon Revolution to take any action:

(1) which is required or expressly permitted by this deed, the BCA or the Scheme, including for the avoidance of doubt actions to give effect to a Superior Proposal;

(2) which has been agreed to in writing by the SPAC (which agreement must not be unreasonably withheld or delayed) or requested by the SPAC in writing;

(3) in connection with the marketing, underwriting, entry into and completion of the Bridge Financing and compliance with any associated disclosure requirements or the agreements giving effect to the Bridge Financing;

(4) which is required by any applicable law, regulation or by a Government Agency;

(5) which is Fairly Disclosed in the Disclosure Materials as being an action that the Carbon Revolution Group may, or could reasonably be expected to, carry out between (and including) the date of this deed and the Implementation Date;

(6) that Carbon Revolution Fairly Disclosed in an announcement made by Carbon Revolution to ASX in the one year period prior to the date of this deed;

(7) to reasonably and prudently respond to:

(A) Carbon Revolution's prevailing or anticipated cash flow and liquidity requirements at the relevant point in time and the need to minimise cash outflows and maximise cash inflows and profitability between (and including) the date of this deed and the Implementation Date including: operational restructuring initiatives, acceleration of grant income, variation of customer payment terms and consensual deferral of creditor payments;

(B) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, COVID-19 or the COVID-19 Measures);

(C) changes in market conditions affecting the business of Carbon Revolution or a Carbon Revolution Group Member to a material extent**;**

(D) regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Carbon Revolution or a Carbon Revolution Group Member to a material extent,

provided that, to the extent reasonably practicable, Carbon Revolution has consulted in good faith with the SPAC in respect of the proposal to take such action and consider any reasonable comments or requests of SPAC in relation to such proposal in good faith; or

(8) in connection with an actual, proposed or potential Competing Proposal as contemplated by clause 10.

(c) From the date of this deed up to and including the Second Court Date unless the SPAC agrees otherwise in writing, Carbon Revolution will promptly notify the SPAC of anything of which it becomes aware that:

(1) makes any material information publicly filed by Carbon Revolution (either on its own account or in respect of any other Carbon Revolution Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(2) makes any of the Carbon Revolution Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;

(3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or

(4) would constitute or be likely to constitute a Carbon Revolution Prescribed Occurrence, a Carbon Revolution Regulated Event or a Carbon Revolution Material Adverse Effect.

5.7 Conduct of business – SPAC

(a) Subject to clause 5.7(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the SPAC under this deed, the SPAC must:

(1) maintain the condition of its business and material assets in all material respects;

(2) keep available the services of its key employees;

(3) preserve its material relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings in all material respects;

(4) not take any action that would give rise to a SPAC Prescribed Occurrence;

(5) not amend or otherwise change the organisational documents of SPAC or form any Subsidiary of SPAC;

(6) not reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any SPAC securities, but excluding distributions from the Trust Account to the shareholders of the SPAC upon the redemption of their shares that are required pursuant to the organisational documents of the SPAC;

(7) not pay, declare, determine or otherwise agree to pay any dividend or distribution;

(8) not issue, sell, pledge, dispose of, grant or encumber, or authorise the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of SPAC, or any options, warrants, convertible securities, or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including without limitation, any phantom interest) of SPAC;

(9) not acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organisation or enter into any strategic joint ventures, partnerships or alliances with any other person;

(10) other than reasonably necessary SPAC Working Capital Loans, not incur indebtedness;

(11) other than for purposes of reasonably complying with any agreements, orders, comments or other guidance from the Staff or SPAC's auditors following the date hereof, not make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices;

(12) not make or change any material Tax election or settle or compromise any material liability relating to a Tax dispute, file any amendment to a material Tax Return, enter into any Tax sharing, indemnification, allocation or similar agreement or arrangement, or consent to any extension or waiver of the limitation period applicable to or relating to any Tax audit, dispute, litigation or other proceeding;

(13) not amend the Trust Agreement or any other agreement related to the Trust Account;

(14) not enter into any line of business or other activities in which it is not engaged as at the date of this deed;

(15) promptly notify Carbon Revolution of any legal proceeding, claim or investigation which may be threatened or asserted or commenced against any it; and

(16) comply in all material respects with all applicable Authorisations, laws and regulations.

(b) Nothing in clause 5.7(a) restricts the ability of the SPAC to take any action:

(1) which is required or expressly permitted by this deed, the BCA or the Scheme;

(2) which has been agreed to in writing by Carbon Revolution (which agreement must not be unreasonably withheld or delayed) or requested by Carbon Revolution in writing;

(3) which is required by any applicable law or regulation by a Government Agency; or

(4) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, COVID-19 or the COVID-19 Measures).

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5.8 Conduct of business – MergeCo

(a) Other than with the prior written approval of the SPAC (such approval not to be unreasonably withheld or delayed) MergeCo must not and must cause its Subsidiaries not to, and Carbon Revolution must ensure that MergeCo does not and causes its Subsidiaries not to, from the date of this deed up to and including Implementation, except to the extent contemplated by this document, the BCA or the Transaction:

(1) carry on business, grant any right or incur any liability;

(2) convert all or any of its shares into a larger or smaller number of shares;

(3) permit any transfer of its shares to occur, or any Encumbrance or trust to be created over or in respect of its shares (or any interest in them);

(4) resolve to reduce its share capital in any way or resolve to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

(5) undertake to:

(A) repurchase, redeem or otherwise acquire any shares of capital stock of Parent, or agree to do any of the foregoing;

(B) enter into a buy-back agreement; or

(C) resolve to approve the terms of a buy-back agreement;

(6) make or declare, or announce an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);

(7) undertake to:

(A) issue any shares;

(B) grant an option over its shares; or

(C) agree to make an issue of or grant an option over shares;

(8) issue or agree to issue securities or other instruments convertible into shares;

(9) adopt a new constitution or modify or repeal its constitution or a provision of it;

(10) undertake to:

(A) acquire or dispose of;

(B) agree to acquire or dispose of; or

(C) offer, propose, announce a bid or tenders for,

any business, entity or undertaking or assets;

(11) create, or agree to create, any Encumbrance over or declares itself the trustee of any of its business or property;

(12) merge or consolidate with any other person or restructure, reorganise or completely or partially liquidates or dissolve;

(13) undergoes an Insolvency Event;

(14) enter into any agreement, contract or commitment;

(15) engage any employee;

(16) incur, assume, guarantee or become liable for any Financial Indebtedness;

(17) incur or make any expenditure;

(18) own any real or personal property;

(19) commence any legal proceedings, or threaten to do so.

(b) Nothing in clause 5.8(a) restricts the ability of MergeCo to take any action:

(1) in connection with the marketing, underwriting, entry into and completion of the Bridge Financing and compliance with any associated disclosure requirements or the agreements giving effect to the Bridge Financing;

(2) which is required by any applicable law, regulation or by a Government Agency;

(3) which is required in order for MergeCo or any Subsidiary of MergeCo to re-register as a public limited company and/or change its name, including creating a new class of shares and/or issuing additional shares for the purposes of re-registering as a public limited company and/or updating its memorandum and articles of association and making any regulatory filings as required by any applicable law.

5.9 Material Contract consents

(a) In respect of each Material Contract:

(1) Carbon Revolution will initiate contact with the relevant counterparties and request that they provide the consents required or appropriate for the Transaction. The SPAC and its Related Persons must not contact any counterparties to Material Contracts without Carbon Revolution being present or without Carbon Revolution's prior written consent (which is not to be unreasonably withheld or delayed);

(2) Carbon Revolution must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by counterparties (but nothing in this clause 5.8 requires Carbon Revolution to incur material expense or provide material concessions to any applicable counterparties); and

(3) The SPAC must cooperate with, and provide all reasonable assistance to, Carbon Revolution to obtain such consents or confirmations, including by:

(A) providing any information required; and

(B) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,

provided that nothing in this clause 5.9(a)(3) requires the SPAC or a Related Person of the SPAC to (or to consent to) agree to any amendments to the relevant contract or arrangement or pay any monies to the counterparty, other than as provided for in the relevant contract or arrangement.

(b) Provided that Carbon Revolution has complied with this clause 5.8, a failure by Carbon Revolution to obtain any third party consent will not constitute a breach of this deed by Carbon Revolution.

5.10 Appointment of directors

MergeCo must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme and the Merger having occurred, take all actions necessary to:

(a) cause the appointment of the Sponsor Nominees to the MergeCo Board;

(b) cause the appointment of the Carbon Revolution Nominees to the MergeCo Board; and

(c) ensure that all directors on the MergeCo Board, other than the Sponsor Nominees and the Carbon Revolution Nominees:

(1) resign; and

(2) unconditionally and irrevocably release MergeCo from any claims they may have against MergeCo.

5.11 Carbon Revolution Board Recommendation

(a) Carbon Revolution must procure that, subject to clause 5.11(b):

(1) the Carbon Revolution Board unanimously recommends that Carbon Revolution Shareholders vote in favour of the Scheme and the Capital Reduction at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and the Capital Reduction is in the best interest of Carbon Revolution Shareholders and that the Scheme Booklet and all other public statements relating to the Transaction include statements by the Carbon Revolution Board to that effect; and

(2) each Carbon Revolution Board member provides a statement to Carbon Revolution that they:

(A) will not, prior to the Scheme Meeting (in accordance with the Timetable) dispose (or agree to dispose) of their respective Director Carbon Revolution Shares; and

(B) intend to vote, or cause to be voted, all of their respective Director Carbon Revolution Shares in favour of the Scheme and the Capital Reduction in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and the Capital Reduction is in the best interest of Carbon Revolution Shareholders, and authorises the inclusion by Carbon Revolution of that statement in the Scheme Booklet and all other public statements relating to the Transaction.

(b) Carbon Revolution:

(1) must procure that the Carbon Revolution Board collectively, and the Carbon Revolution Board members individually, do not; and

(2) represents and warrants to the SPAC that, as at the date of this deed, each Carbon Revolution Board Member has confirmed that he or she does not intend to,

adversely change, adversely modify, adversely qualify or withdraw (including by making any public statement to the effect that they no longer support the Scheme or the Transaction or any public statement supporting, endorsing or recommending a Competing Proposal) their recommendation to vote in favour of the Scheme as set out in clause 5.11(a) unless:

(3) the Independent Expert provides a report to Carbon Revolution (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme and the Capital Reduction are not in the best interest of Carbon Revolution Shareholders;

(4) Carbon Revolution has received a Competing Proposal and the Carbon Revolution Board has determined, after the procedure in clause 10.4 has been complied with, that the Competing Proposal constitutes a Superior Proposal;

(5) the change, modification, qualification or withdrawal occurs because of a requirement or request by a court or Government Agency that one or more Carbon Revolution Board members abstain from making a recommendation that Carbon Revolution Shareholders vote in favour of the Scheme and the Capital Reduction after the date of this deed; or

(6) the Carbon Revolution Board has determined after receiving written advice from Carbon Revolution's external Australian legal advisers specialising in the area of corporate law that the Carbon Revolution Board, by virtue of the fiduciary or statutory duties of the Carbon Revolution Board Members, is required to change, modify, qualify or withdraw its or their recommendation (with a copy of such advice to be provided to the SPAC).

(c) For the purposes of this clause 5.11, customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Carbon Revolution in relation to a recommendation to vote in favour of the Scheme and the Capital Reduction to the effect that the recommendation is made:

(1) in the absence of a Superior Proposal;

(2) in respect of any public announcement issued before the issue of the Scheme Booklet, subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and the Capital Reduction are in the best interest of Carbon Revolution Shareholders; and

(3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of Scheme Booklet, subject to the Independent Expert continuing to conclude that the Scheme and the Capital Reduction are in the best interest of Carbon Revolution Shareholders,

will not be regarded as a failure to make, or an adverse change, adverse modification, adverse qualification or withdrawal of, a recommendation in favour of the Scheme.

(d) Without limiting the operation of clause 10 or the preceding provisions of this clause 5, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the

Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which is reasonably likely to lead to any one or more Carbon Revolution Board Members adversely changing, adversely modifying, adversely qualifying or withdrawing their recommendation to vote in favour of the Scheme and Capital Reduction, Carbon Revolution must:

(1) as soon as practicable, notify the SPAC of this fact; and

(2) consult with the SPAC in good faith for at least 2 Business Days after the date on which the notice under clause 5.11(d)(1) is given to consider and determine whether there are any steps that can be taken to avoid such a change, modification, qualification or withdrawal (as applicable).

(e) A statement made by Carbon Revolution or the Carbon Revolution Board to the effect that no action should be taken by Carbon Revolution Shareholders pending the assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in clause 10.4 shall not contravene this clause 5.11.

5.12 SPAC Board Recommendation

The SPAC Board must recommend that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals in any communications in relation to the Transaction with SPAC Shareholders and must not withdraw or change that recommendation unless a SPAC Competing Transaction is proposed and the SPAC Board determines in good faith and acting reasonably, having received legal advice from its external legal advisers that failing to withdraw or change their recommendation in favour of the Scheme would constitute a breach of their fiduciary or statutory duties to SPAC Shareholders.

5.13 Responsibility Statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) MergeCo is responsible for the MergeCo Information contained in the Scheme Booklet;

(2) SPAC is responsible for the SPAC Information contained in the Scheme Booklet;

(3) Carbon Revolution is responsible for the Carbon Revolution Information contained in the Scheme Booklet; and

(4) the Independent Expert is responsible for the Independent Expert's Report, and none of Carbon Revolution, MergeCo, SPAC or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

(b) If Carbon Revolution, MergeCo and the SPAC disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after five Business Days of consultation, Carbon Revolution, MergeCo and the SPAC are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to SPAC Information, the SPAC will make the final determination, acting reasonably, as to the form and content of the SPAC Information; and

(2) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by Carbon Revolution, acting

reasonably, provided that, if the SPAC disagrees with such final form and content, Carbon Revolution must include a statement to that effect in the Scheme Booklet.

5.14 Conduct of Court proceedings

(a) Carbon Revolution and MergeCo on the one hand and the SPAC on the other hand are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) This deed does not give Carbon Revolution or the SPAC any right or power to give undertakings to the Court for or on behalf of the other of them without the other party's written consent.

(c) Carbon Revolution and the SPAC must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

6 Representations and warranties

6.1 SPAC's representations and warranties

SPAC represents and warrants to Carbon Revolution (in its own right and separately as trustee or nominee for each of the other Carbon Revolution Indemnified Parties) that each of the SPAC Representations and Warranties is true and correct and not misleading as at the date of this deed and at 8:00am on the Second Court Date.

6.2 Carbon Revolution's representations and warranties

Carbon Revolution represents and warrants to the SPAC (in its own right and separately as trustee or nominee for each of the other SPAC Indemnified Parties) that each of the Carbon Revolution Representations and Warranties is true and correct and not misleading at the date of this deed and at 8:00 am on the Second Court Date (except where any statement is expressed to be made only at a particular date).

6.3 MergeCo's representations and warranties

MergeCo represents and warrants to Carbon Revolution (in its own right and separately as trustee or nominee for each of the other Carbon Revolution Indemnified Parties) and the SPAC (in its own right and separately as trustee or nominee for each of the other SPAC Indemnified Parties) that each of the MergeCo Representations and Warranties is true and correct and not misleading at the date of this deed and at 8:00am on the Second Court Date.

6.4 Qualifications on representations and warranties

(a) The Carbon Revolution Representations and Warranties made or given in clause 6.2 are each subject to matters that:

(1) have been Fairly Disclosed in the Disclosure Materials;

(2) have been Fairly Disclosed in:

(A) an announcement by Carbon Revolution to ASX, or

(B) a publicly available document lodged by Carbon Revolution with ASIC,

in the one year period prior to the date of this deed; or

(3) are expressly required or permitted by this deed or the Scheme.

(b) Where a Carbon Revolution Representation and Warranty is given 'so far as Carbon Revolution is aware' or with a similar qualification as to Carbon Revolution's awareness or knowledge, Carbon Revolution's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware as at the date such Carbon Revolution Representation and Warranty is given.

(c) The SPAC Representations and Warranties made or given in clause 6.1 are each subject to matters that have been Fairly Disclosed in any report, schedule, form, statement or other document (including exhibits) filed with, or furnished to, the SEC by the SPAC from the date the SPAC was listed on the NYSE until the date of this deed.

6.5 Survival of representations and warranties

Each representation and warranty in clauses 6.1, 6.2 and 6.3:

(a) is severable; and

(b) does not survive the termination of this deed.

6.6 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1, 6.2 or 6.3 is given at the date of this deed and on 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

6.7 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

7 Releases

7.1 Carbon Revolution and Carbon Revolution Board Members and officers

(a) MergeCo and SPAC each:

(1) releases its rights; and

(2) agrees with Carbon Revolution that it will not make, and in the case of MergeCo that after the Implementation Date it will procure that each Carbon Revolution Group Member does not make, any claim,

against any Carbon Revolution Indemnified Party (other than Carbon Revolution and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties of Carbon Revolution or any other member of the Carbon Revolution Group in this deed or any breach of any covenant given by Carbon Revolution in this deed;

(4) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Carbon Revolution Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits the SPAC's rights to terminate this deed under clause 12.

(b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Carbon Revolution receives and holds the benefit of this clause 7.1 to the extent it relates to each Carbon Revolution Indemnified Party as trustee for each of them.

7.2 SPAC and SPAC directors and officers

(a) Carbon Revolution and MergeCo:

(1) releases its rights; and

(2) agrees with the SPAC that it will not make a claim,

against any SPAC Indemnified Party (other than the SPAC and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties of the SPAC in this deed or any breach of any covenant given by the SPAC in this deed;

(4) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the SPAC Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits any right of Carbon Revolution or MergeCo to terminate this deed under clause 3.4 or 12.

(b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) The SPAC receives and holds the benefit of this clause 7.2 to the extent it relates to each SPAC Indemnified Party as trustee for each of them.

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7.3 MergeCo and MergeCo directors and officers

(a) Carbon Revolution and SPAC each:

(1) releases its rights; and

(2) agrees with MergeCo that it will not make a claim,

against any MergeCo Indemnified Party as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties of MergeCo in this deed or any breach of any covenant given by MergeCo in this deed;

(4) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the MergeCo has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits any right of Carbon Revolution or SPAC to terminate this deed under clause 3.4 or 12.

(b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) MergeCo receives and holds the benefit of this clause 7.2 to the extent it relates to each MergeCo Indemnified Party as trustee for each of them.

8 Public announcement

8.1 Announcement of the Transaction

(a) Immediately after the execution of this deed, Carbon Revolution must issue a public announcement in a form which has been agreed to in writing by the SPAC (which agreement must not be unreasonably withheld or delayed).

(b) The Carbon Revolution announcement must include a unanimous recommendation by the Carbon Revolution Board to Carbon Revolution Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and Capital Reduction are in the best interest of Carbon Revolution Shareholders, Carbon Revolution Shareholders vote in favour of the Scheme and the Capital Reduction and all the Carbon Revolution Board Members will vote (or will procure the voting of) all Director Carbon Revolution Shares at the time of the Scheme Meeting in favour of the Scheme and the Capital Reduction at the Scheme Meeting.

(c) Immediately after the execution of this deed, the SPAC must file a Current Report on Form 8-K pursuant to the SEC to report the execution of this deed, in a form which has been agreed to in writing by Carbon Revolution (which agreement must not be unreasonably withheld or delayed).

(d) The SPAC Proxy Statement must include a unanimous recommendation by the SPAC Board to the SPAC Shareholders that, in the absence of a SPAC Superior Transaction, SPAC Shareholders vote in favour of the SPAC Proposals and the SPAC Extension Proposal and each SPAC Board Member

will vote (or will procure the voting of) all SPAC Shares held by that SPAC Board Member (or in respect of which that SPAC Board member controls the exercise of any voting rights attaching to the SPAC Shares) at the time of the SPAC Shareholders' Meeting in favour of the SPAC Proposals and SPAC Extension Proposal at the SPAC Shareholders' Meeting.

8.2 Public announcements

Subject to clause 8.1 and 8.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by Carbon Revolution and the SPAC in writing (acting reasonably), but each of Carbon Revolution and the SPAC must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure relating to a Competing Proposal or where the announcement or disclosure is consistent with, and contains no more information than is included in, an announcement made in compliance with clause 8.1.

8.3 Required disclosure

(a) Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2.

(b) Before any disclosure is made in reliance on clause 8.3(a), to the extent reasonably practicable and permitted by the relevant law or Listing Rule:

(1) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and

(2) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

9 Confidentiality

Carbon Revolution and the SPAC acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed. To the extent of any inconsistency between the Confidentiality Agreement and this deed, the terms of this deed shall prevail.

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10 Exclusivity

10.1 No shop and no talk

During the Exclusivity Period, each of Carbon Revolution and the SPAC must not, and must ensure that each of their Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to, in the case of Carbon Revolution an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction, or communicate to any person an intention to do anything referred to in this clause 10.1(a); or

(b) (**no talk**) subject to clause 10.2:

(1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion with any person in relation to, or which would reasonably be expected to encourage or lead to, in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction;

(2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding, in the case of Carbon Revolution an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction;

(3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Carbon Revolution Group or the SPAC (as applicable) to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Carbon Revolution Group or the SPAC (as applicable)) whether by that Third Party or another person; or

(4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 10.1(b),

provided that nothing in this clause 10.1 prevents or restricts Carbon Revolution or the SPAC (as applicable) or any of their Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an unsolicited inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction, to merely (A) acknowledge receipt and / or (B) advise that Third Party that Carbon Revolution or the SPAC (as applicable) is bound by the provisions of this clause 10.1 and

is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 10.2 applies.

10.2 Fiduciary exception

Clause 10.1(b) does not prohibit any action or inaction by Carbon Revolution or the SPAC, any of their respective Related Bodies Corporate or respective Related Persons, if:

(a) in relation to an actual, proposed or potential Competing Proposal, the Carbon Revolution Board determines acting in good faith that:

(1) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(2) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the Carbon Revolution Board Members; or

(b) in relation to an actual, proposed or potential SPAC Competing Transaction, the SPAC Board determines acting in good faith that:

(1) after consultation with its advisers, such actual, proposed or potential SPAC Competing Transaction is a SPAC Superior Transaction or could reasonably be expected to become a SPAC Superior Transaction; and

(2) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the SPAC Board Members,

provided that in either case:

(c) the actual, proposed or potential Competing Proposal or SPAC Competing Transaction (as applicable) was not directly or indirectly brought about by, or facilitated by, a breach of clause 10.1(a); and

(d) each action or inaction taken in reliance on this clause 10.2 is notified to the other party as soon as reasonably practicable (and in any event within 48 hours).

10.3 Notification of approaches

(a) During the Exclusivity Period, Carbon Revolution and the SPAC must as soon as possible (and in any event within 24 hours) notify the other party in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:

(1) negotiations, discussions or other communications, approaches or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in the case of Carbon Revolution, in relation to a Competing Proposal or in the case of the SPAC, in relation to a SPAC Competing Transaction;

(2) proposal made to Carbon Revolution or the SPAC (as applicable), any of their Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, a SPAC Competing Transaction; or

(3) provision by Carbon Revolution or the SPAC (as applicable), any of their Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of the Carbon Revolution Group or the SPAC (as applicable) to any Third Party (other than a Government Agency) in connection with, in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, a SPAC Competing Transaction,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

(b) A notification given under clause 10.3(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal or SPAC Competing Transaction (as applicable), together with all material terms and conditions of the actual, proposed or potential Competing Proposal or SPAC Competing Transaction (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by Carbon Revolution or the SPAC (as applicable) or any of their Related Persons.

(c) During the Exclusivity Period, Carbon Revolution must also notify the SPAC in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to the SPAC pursuant to this clause 10.3.

10.4 Matching right

(a) Without limiting clause 10.1, during the Exclusivity Period, Carbon Revolution:

(1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Carbon Revolution or any Related Body Corporate of Carbon Revolution proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(2) must procure that none of the Carbon Revolution Board Members change their recommendation in favour of the Scheme and the Capital Reduction, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by Carbon Revolution Shareholders pending the assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in this clause 10.4 shall not contravene this clause 10.4, provided that Carbon Revolution uses its best endeavours to procure that the Carbon Revolution Board publicly reaffirms its recommendation in favour of the Transaction when making any such statement and also subject to any change of

recommendation by the Carbon Revolution Board that is permitted by clause 5.11(b)),

unless:

(3) the Carbon Revolution Board acting in good faith and in order to satisfy what the Carbon Revolution Board Members consider to be their statutory or fiduciary duties (having received written legal advice from its external Australian legal advisers) determines that the Competing Proposal is, or would be reasonably likely to be, an actual, proposed or potential, Superior Proposal;

(4) Carbon Revolution has provided the SPAC with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case, to the extent known) and the identity of the Third Party making the actual, proposed or potential Competing Proposal;

(5) Carbon Revolution has given the SPAC at least five Business Days after the date of the provision of the information referred to in clause 10.4(a)(4) to provide a matching or superior counter-proposal to the terms of the actual, proposed or potential Competing Proposal; and

(6) the SPAC has not announced or otherwise formally proposed to Carbon Revolution a matching or superior counter-proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five Business Day period in clause 10.4(a)(5).

(b) If the SPAC proposes to Carbon Revolution, or announces amendments to the Scheme or a new proposal that constitutes a matching or superior proposal to the actual, proposed or potential Competing Proposal (**SPAC Counterproposal**) by the expiry of the five Business Day period in clause 10.4(a)(5), Carbon Revolution must procure that the Carbon Revolution Board considers the SPAC Counterproposal and if the Carbon Revolution Board, acting reasonably and in good faith, determines that the SPAC Counterproposal would provide an equivalent or superior outcome for Carbon Revolution Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the SPAC Counterproposal, then Carbon Revolution and SPAC must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the SPAC Counterproposal and to implement the SPAC Counterproposal, in each case as soon as reasonably practicable, and Carbon Revolution must procure that each of the Carbon Revolution Board Members continues to recommend the Transaction (as modified by the SPAC Counterproposal) to Carbon Revolution Shareholders.

For the purposes of this clause 10.4, each successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in this clause 10.4 must again be followed prior to any Carbon Revolution Group Member entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or potential Competing Proposal.

(c) Despite any other provision in this deed, a statement by Carbon Revolution or the Carbon Revolution Board to the effect that:

(1) the Carbon Revolution Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 10.4; or

(2) Carbon Revolution Shareholders should take no action pending the completion of the matching right process set out in this clause 10.4 (provided that Carbon Revolution uses its best endeavours to procure that the Carbon Revolution Board publicly re-affirms its recommendation in favour of the Transaction when making any such statement),

does not of itself:

(3) constitute a change, withdrawal, modification or qualification of the recommendation by the Carbon Revolution Board Members or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Reimbursement Fee under clause 11.2; or

(6) give rise to a termination right under clause 12.1.

10.5 No current discussions regarding a Competing Proposal or SPAC Competing Transaction

Each of Carbon Revolution and the SPAC represents and warrants that, as at the date of this deed it and each of its Related Bodies Corporate:

(a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating any actual, proposed or potential Competing Proposal or SPAC Competing Transaction (as applicable);

(b) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to any actual, proposed or potential Competing Proposal or SPAC Competing Transaction (as applicable), or which could reasonably be expected to lead to a Competing Proposal or SPAC Competing Transaction (as applicable); and

(c) has ceased to provide or make available any non-public information to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal or SPAC Competing Transaction (as applicable).

10.6 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:

(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Carbon Revolution Board;

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Carbon Revolution or the SPAC (as applicable) will not be obliged to comply with that provision of clause 10.

(b) The parties:

(1) must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.6; and

(2) if any such application is made by a Third Party, use reasonable endeavours to defend or resist such application.

10.7 Provision of information

(a) Subject to clause 10.7(b), during the Exclusivity Period, Carbon Revolution must as soon as possible and in any event within two Business Days of it being disclosed or provided to a Third Party, make available to the SPAC:

(1) in the case of written materials, a copy of; and

(2) in any other case, a written statement of,

any material non-public information about the business or affairs of any member of the Carbon Revolution Group disclosed or otherwise provided to a Third Party in connection with such Third Party formulating, developing, or finalising, or assisting in the formulation, development or finalisation by that Third Party of, an actual, proposed or potential Competing Proposal, which has not previously been provided to the SPAC.

(b) During the Exclusivity Period, Carbon Revolution must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business or affairs of the Carbon Revolution Group to a Third Party in connection with an actual, proposed or potential Competing Proposal unless:

(1) permitted by clause 10.2; and

(2) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality agreement with Carbon Revolution that contains obligations on the Third Party that are on no less onerous terms in any material respect than the obligations of the SPAC under the Confidentiality Agreement.

10.8 Usual provision of information

Nothing in this clause 10 prevents Carbon Revolution from:

(a) making presentations or providing information to, engaging or negotiating the terms of any transaction with, Third Parties for the purposes of obtaining the Bridge Financing;

(b) providing any information to its Related Persons;

(c) providing any information to any Government Agency;

(d) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

(e) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; or

(f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and

potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

11 Reimbursement Fee

11.1 Background to Reimbursement Fee

(a) The SPAC and Carbon Revolution acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each of them will incur significant costs, including those set out in clause 11.5.

(b) In the circumstances referred to in clause 11.1(a), each of Carbon Revolution and the SPAC has requested from the other party that provision be made for the payments outlined in clause 11.2 and 11.3 (as applicable), without which neither of them would have entered into this deed or otherwise agreed to implement the Scheme.

(c) Each of the SPAC and Carbon Revolution acknowledges having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to it and its Shareholders and that it is appropriate for them to agree to the payments referred to in clause 11.2 and 11.3 (as applicable) in order to secure the other party's participation in the Transaction.

11.2 SPAC Reimbursement Fee triggers

Subject to this clause 11, Carbon Revolution must pay the Reimbursement Fee to the SPAC under this clause 11.2 and in accordance with clause 11.4 if:

(a) during the Exclusivity Period, one or more Carbon Revolution Board Members:

(1) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Carbon Revolution Shareholders vote in favour of the Scheme;

(2) fails to recommend that Carbon Revolution Shareholders vote in favour of the Scheme in the manner described in clause 5.11;

(3) makes a public statement:

(A) to the effect that he or she no longer supports the Scheme or the Transaction; or

(B) supporting, endorsing or recommending (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Carbon Revolution Shares) a Competing Proposal (whether or not such proposal is stated to be subject to any pre-conditions),

unless:

(4) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme and Capital Reduction are not in the best interest of Carbon Revolution Shareholders (except where that conclusion is due to the existence, announcement or publication of a Competing Proposal), provided that any Carbon Revolution Board Member's change of recommendation must only occur after the

Independent Expert provides a report to Carbon Revolution (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Carbon Revolution Shareholders;

(5) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or a Government Agency that one or more Carbon Revolution Board Members abstain or withdraw from making a recommendation that Carbon Revolution Shareholders vote in favour of the Scheme after the date of this deed due to a conflict of interest or duty or due to a material personal interest;

(6) Carbon Revolution is entitled to terminate this deed pursuant to clause 12.1(a) or 12.1(d), and has given the appropriate termination notice to the SPAC;

(7) this deed is terminated in accordance with clause 12.2; or

(8) Carbon Revolution is entitled to terminate this deed pursuant to clause 3.4 and has given the appropriate termination notice to the SPAC;

provided that, for the avoidance of doubt, a statement made by Carbon Revolution or the Carbon Revolution Board to the effect that no action should be taken by Carbon Revolution Shareholders pending the assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in clause 10.4 will not require Carbon Revolution to pay the Reimbursement Fee to the SPAC, provided that Carbon Revolution uses its best endeavours to procure that the Carbon Revolution Board publicly re-affirms its recommendation in favour of the Transaction when making any such statement;

(b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:

(1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or

(2) enters into an agreement, arrangement or understanding with Carbon Revolution, with another member of the Carbon Revolution Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph 5 of the definition of Competing Proposal;

(c) the SPAC has terminated this deed pursuant to:

(1) 12.1(a)(1) or clause 12.1(b); or

(2) clause 3.4, as a result of any of the following Conditions Precedent not being satisfied: 3.1(f) (*No Carbon Revolution Prescribed Occurrence*), 3.1(h) *(No MergeCo Prescribed Occurrence),* 3.1(t) (*MergeCo Representations and Warranties*), 3.1(s) (*Carbon Revolution Representations and Warranties)*,

and the Transaction does not complete;

(d) the Court fails to approve the terms of the Scheme for which the approval of the requisite Carbon Revolution Shareholders has been obtained as a result of a material non-compliance by Carbon Revolution with any of its obligations under this deed; or

(e) the Scheme becomes Effective but the Merger does not occur due to a breach by Carbon Revolution or MergeCo of its obligations under this deed, the Scheme, the Deed Poll or the BCA.

11.3 Carbon Revolution Reimbursement Fee triggers

Subject to this clause 11, SPAC must pay the Reimbursement Fee to Carbon Revolution under this clause 11.3 and in accordance with clause 11.4 if:

(a) during the Exclusivity Period, one or more SPAC Board Members:

(1) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Transaction or their recommendation that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals; or

(2) fails to recommend that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals in the manner described in clause 5.12; or

(3) makes a public statement:

(A) to the effect that he or she no longer supports the Transaction; or

(B) supporting, endorsing or recommending (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any SPAC Shares held by that SPAC Board Member (or in respect of which that SPAC Board Member controls the exercise of any voting rights attaching to the SPAC Shares)) a SPAC Competing Transaction (whether or not such proposal is stated to be subject to any pre-conditions);

(b) a SPAC Competing Transaction of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement a SPAC Competing Transaction completes;

(c) Carbon Revolution is entitled to terminate this deed and has terminated this deed having given the appropriate termination notice to the SPAC pursuant to:

(1) clause 12.1(a)(1);

(2) clause 12.1(d); or

(3) clause 3.4, as a result of any of the following Conditions Precedent not being satisfied: 3.1(g) (*No SPAC Prescribed Occurrence*), 3.1(m)*(Transaction Documents); 3.1(q) (CEF Agreement)* and 3.1(u) (*SPAC Representations and Warranties*);

(d) the Scheme becomes Effective but the Merger does not occur due to a breach by the SPAC of its obligations under this deed, the Scheme, the Deed Poll or the BCA; or

(e) the Court fails to approve the terms of the Scheme for which the approval of the requisite Carbon Revolution Shareholders has been obtained as a result of a material non-compliance by the SPAC with any of its obligations under this deed.

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11.4 Payment of Reimbursement Fee

(a) A demand by a party for payment of the Reimbursement Fee under clause 11.2 or clause 11.3 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment;

(3) state the circumstances which give rise to the demand;

(4) include the information and evidence required by clause 11.5; and

(5) nominate an account in the name of the party to whom the Reimbursement Fee is to be paid.

(b) Carbon Revolution must pay the Reimbursement Fee into the account nominated by the SPAC, without set-off or withholding, within five Business Days after receiving a demand for payment where the SPAC is entitled under clause 11.2 to the Reimbursement Fee.

(c) The SPAC must pay the Reimbursement Fee into the account nominated by Carbon Revolution, without set-off or withholding, within five Business Days after receiving a demand for payment where Carbon Revolution is entitled under clause 11.3 to the Reimbursement Fee.

11.5 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse the party claiming the Reimbursement Fee (**Recipient**) for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction;

(d) out of pocket expenses incurred by the Recipient and the Recipient's employees, advisers and agents in planning and implementing the Transaction;

(e) any damage to the Recipient's reputation associated with a failed transaction and the implications of that damages to the Recipient's business,

and the parties agree that:

(f) the costs actually incurred by the Recipient will be of such a nature that they cannot all be accurately ascertained; and

(g) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

11.6 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:

(1) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(2) was, or is, or would be, unlawful for any other reason,

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then, to that extent (and only to that extent) Carbon Revolution or the SPAC (as applicable) will not be obliged to pay the Reimbursement Fee. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Reimbursing Party.

(b) The parties:

(1) must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.6; and

(2) if any such application is made by a Third Party, use reasonable endeavours to defend or resist such application.

11.7 Reimbursement Fees payable only once

(a) Where the Reimbursement Fee becomes payable to the SPAC under clause 11.2 and is actually paid to the SPAC, the SPAC cannot make any claim against Carbon Revolution for payment of any subsequent Reimbursement Fee.

(b) Where the Reimbursement Fee becomes payable to Carbon Revolution under clause 11.3 and is actually paid to Carbon Revolution, Carbon Revolution cannot make any claim against the SPAC for payment of any subsequent Reimbursement Fee.

11.8 Other Claims

(a) Despite anything to the contrary in this deed or the BCA, the maximum aggregate amount which Carbon Revolution is required to pay in relation to this deed and the BCA (including as a result of any breach of this deed or the BCA by Carbon Revolution or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of Carbon Revolution under or in connection with this deed and the BCA or any Claim exceed the amount of the Reimbursement Fee.

(b) Despite anything to the contrary in this deed or the BCA, the maximum aggregate amount which the SPAC is required to pay in relation to this deed and the BCA (including as a result of any breach of this deed or the BCA by the SPAC or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of the SPAC under or in connection with this deed and the BCA or any Claim exceed the amount of the Reimbursement Fee.

11.9 Exclusive remedy

(a) Where the Reimbursement Fee is paid to the SPAC under clause 11.2 (or would be payable if a demand was made), the SPAC cannot make any Claim (other than a claim for specific performance) against Carbon Revolution or the Carbon Revolution Indemnified Parties in relation to the event or occurrence referred to in clause 11.2.

(b) Where the Reimbursement Fee is paid to Carbon Revolution under clause 11.3 (or would be payable if a demand was made), Carbon Revolution cannot make any Claim (other than a claim for specific performance) against the SPAC or the SPAC Indemnified Parties in relation to the event or occurrence referred to in clause 11.3.

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11.10 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed except clause 11.3(d), the Reimbursement Fee will not be payable by either party if the Scheme becomes Effective and if the Reimbursement Fee has already been paid it must be refunded by the recipient.

11.11 Claims under the Deed Poll

Nothing in this clause 11 or otherwise in this deed limits the liability of MergeCo in connection with a breach of the Deed Poll.

12 Termination

12.1 Termination for material breach

(a) Carbon Revolution or the SPAC may terminate this deed by written notice to the other parties:

(1) at any time before 8.00am on the Second Court Date, if:

(A) the SPAC (in the case of a termination by Carbon Revolution); or

(B) Carbon Revolution, MergeCo or Merger Sub (in the case of termination by the SPAC),

has materially breached this deed or the BCA , the party entitled to terminate has given written notice to the party in breach of this deed or the BCA setting out the relevant circumstances and stating an intention to terminate this deed, and the party in breach has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(2) at any time before 8.00am on the Second Court Date if the Court or another Australian, United States or Irish Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(3) in the circumstances set out in, and in accordance with, clause 3.4;

(4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or

(5) if Carbon Revolution Shareholders have not agreed to the Scheme and Capital Reduction at the Scheme Meeting by the requisite majorities and notice is not given or sent under clause 3.4(d).

(b) the SPAC may terminate this deed by written notice to Carbon Revolution and MergeCo at any time before 8.00am on the Second Court Date if:

(1) there is a Carbon Revolution Prescribed Occurrence or Carbon Revolution Regulated Event;

(2) any Carbon Revolution Board Member:

(A) fails to recommend the Scheme and the Capital Reduction;

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Carbon Revolution Shareholders vote in favour of the Scheme; or

(C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Carbon Revolution Shareholders pending assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in clause 10.4),

other than where any Carbon Revolution Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Carbon Revolution Shareholders vote in favour of the Scheme after the date of this deed; or

(3) if in any circumstances (including, for the avoidance of doubt, where permitted by clause 10.4) Carbon Revolution enters into any legally binding agreement, arrangement or understanding giving effect to any actual, proposed or potential Competing Proposal.

(c) Carbon Revolution may terminate this deed by written notice to the SPAC and MergeCo at any time before 8.00am on the Second Court Date if the Carbon Revolution Board or a majority of the Carbon Revolution Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.11 disregarding for these purposes any statement that no action should be taken by Carbon Revolution Shareholders pending assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in clause 10.4.

(d) Carbon Revolution may terminate this deed by written notice to the SPAC and MergeCo:

(1) if there is a SPAC Prescribed Occurrence;

(2) anySPAC Board Member:

(A) fails to recommend the Transaction or that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals in the manner described in clause 5.12;

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Transaction or their recommendation that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals; or

(C) makes a public statement to the effect that he or she no longer supports the Transaction or supporting, endorsing or recommending (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any SPAC Shares held by that SPAC Board Member (or in respect of which that SPAC Board Member controls the exercise of any voting rights attaching to the SPAC Shares)) a SPAC Competing Transaction (whether or

not such proposal is stated to be subject to any pre-conditions),

other than where the SPAC Board is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals after the date of this deed;

(3) if in any circumstances the SPAC enters into any legally binding agreement, arrangement or understanding giving effect to any actual, proposed or potential SPAC Competing Transaction; or

(4) if by 8 March 2023 the SPAC has not obtained SPAC Shareholder approval to extend the deadline for completing a business combination (as set forth in its Amended and Restated Memorandum and Articles of Association, effective 3 March 2021) as necessary to at least 31 May 2023 or such other date as the parties reasonably agree, or if, following exercise by SPAC Shareholders of their Redemption Rights in accordance with the SPAC Memorandum and Articles of Association in connection with the approval of the SPAC Extension Proposal, the SPAC fails to continue to satisfy the continued listing standards of the NYSE, NYSE American or NASDAQ or would not continue to satisfy such continued listing standards until the Implementation Date, including the Continued Listing Criteria applicable to "Acquisition Companies" set forth in Section 802.01 of the NYSE Listed Company Manual.

12.2 Other termination events

(a) This deed is terminable if agreed to in writing by the SPAC and Carbon Revolution.

(b) This deed terminates automatically, with immediate effect, if the BCA has been terminated in accordance with its terms.

12.3 Effect of termination

If this deed is terminated by a party under clauses 3.4, 12.1 or 12.2:

(a) each party will be released from its obligations under this deed, except that this clause 12.3, and clauses 1, 6.4 to 6.7, 7, 9, 11, 13, 14, 15 and 16 (except 16.9), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other parties in respect of any past breach of this deed; and

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

12.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other parties stating that it terminates this deed and the provision under which it is terminating this deed.

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12.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 12.1 or 12.2.

13 Duty, costs and expenses

13.1 Stamp duty

MergeCo:

(a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies Carbon Revolution against any liability arising from its failure to comply with clause 13.1(a).

13.2 Costs and expenses

Except as otherwise provided in this deed or the BCA, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

14 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause if required) (**Consideration**) is exclusive of GST.

(b) Unless stated otherwise, all monetary amounts specified in this deed are specified exclusive of GST.

(c) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(d) The Additional Amount payable under clause 14(c) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(e) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 14(c):

(1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;

(2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

(f) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(g) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(h) Any term starting with a capital letter in this clause 14 that is not defined in this clause 14 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

15 Notices

15.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to that party in accordance with the details nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
Carbon Revolution or MergeCo 75 Pigdons Road, Warn Ponds VIC 3126 Australia	David Nock, General Counsel and Company Secretary	David Nock	david.nock@carbonrev.com
with a copy to: Herbert Smith Freehills	Level 24, 80 Collins St, Melbourne VIC 3000	Michael Ziegelaar Alex Mackinnon	michael.ziegelaar@hsf.com alexander.mackinnon@hsf.com

Party	Address	Addressee	Email
SPAC	999 Vanderbilt Beach Road, Suite 200 Naples, FL 34108	William P Russell Jr; Sanjay Morey	wrussell@twinridgecapital.com; smorey@twinridgecapital.com
with a copy to: Kirkland & Ellis	601 Lexington Avenue New York, NY 10022 Kirkland & Ellis 609 Main St Houston, TX 77002	Peter Seligson Adam Larson Rami Totari	peter.segilson@kirkland.com; adam.larson@kirkland.com; rami.totari@kirkland.com

15.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received:

(c) on a day that is not a Business Day, the Notice will instead be regarded as given and received at 9.00am on the next Business Day (or 8.00am if the next Business Day is the Second Court Date); or

(d) outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

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15.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 15.2).

16 General

16.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in Victoria, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

16.2 Service of process

(a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 15.

(b) The SPAC irrevocably appoints Travinto Nominees Pty Limited (ACN 000 309 697) (whose details are below) as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Travinto Nominees Pty Limited (ACN 000 309 697) ceases to act as such or have an address in Australia, the SPAC agrees to appoint a new process agent in Australia and deliver to the other parties within 5 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. The SPAC must inform the other parties in writing of any change in the address of its process agent within 20 Business Days of the change.

Process Agent details

Travinto Nominees Pty Limited (ACN 000 309 697)

Level 16, 80 Collins Street, South Tower Melbourne VIC 3000 Australia

Tel +61 3 9679 3000

Fax +61 3 9679 3111

Nicole.Sutherland@ashurst.com

(c) MergeCo irrevocably appoints Carbon Revolution as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Carbon Revolution ceases to be able to act as such or have an address in Australia, MergeCo agrees to appoint a new process agent in Australia and deliver to the other parties within 5 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. MergeCo must inform the other

parties in writing of any change in the address of its process agent within 20 Business Days of the change.

16.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

16.4 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 16.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 16.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

16.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 16.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

16.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

16.7 Assignment of rights

(a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other parties or as expressly provided in this deed.

(b) A breach of clause 16.7(a) by a party shall be deemed to be a material breach for the purposes of clause 12.1(a)(1).

(c) Clause 16.7(b) does not affect the construction of any other part of this deed.

16.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the SPAC Indemnified Parties and the Carbon Revolution Indemnified Parties, in each case to the extent set forth in clause 6 and clause 7, any third party beneficiary rights.

16.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

16.10 Entire agreement

This deed (including the documents in the Attachments to it), the BCA and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

16.11 Counterparts

(a) This deed may be executed in any number of counterparts.

(b) This deed is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 15 instead of the original is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

16.12 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

16.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

16.14 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any

conditions must be complied with by the party relying on the consent, approval or waiver.

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Schedules

Table of contents

Schedule 1

Definitions and interpretation

1 Definitions

1.1 Definitions

Term	Meaning
Accounting Standards	the accounting standards required under the Corporations Act and the requirements of the Corporations Act about the preparation and contents of financial reports (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia).
Adviser	any individual who is engaged to provide professional advice (including accounting, consulting, financial or legal advice).
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and the designated body was the body in this deed with reference to whom the associate reference was being interpreted.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ATO Ruling	the class ruling sought by Carbon Revolution from the Commissioner of Taxation confirming the availability of scrip-for-scrip rollover relief under Subdivision 124-M of the Tax Act for eligible Scheme Shareholders in respect of the exchange of the Carbon Revolution Shares for MergeCo Shares pursuant to the Scheme.

Term	Meaning
Authorisations	any approval, licence, consent, authority or permit.
BCA	the Business Combination Agreement entered into between Carbon Revolution, MergeCo, Merger Sub and the SPAC on or about the date of this deed.
Bridge Financing	the issuance of equity, debt, convertible securities or any similar security by the Carbon Revolution Group and/or MergeCo or the entry by the Carbon Revolution Group and/or MergeCo into any other transaction or arrangement with the primary purpose of providing up to USD$30 million worth of funding to the Carbon Revolution Group between the date of this deed and the Implementation Date.
Business Day	a business day that is not a Saturday, Sunday or a public holiday or bank holiday in Victoria, Australia; Delaware, United States of America; or Dublin, Ireland.
Capital Reduction	the equal reduction of capital under section 256B of the Corporations Act, pursuant to which all Carbon Revolution Shares are to be cancelled in accordance with the terms of the Capital Reduction Resolution.
Capital Reduction Resolution	the resolution of Carbon Revolution Shareholders to approve the Capital Reduction.
Carbon Revolution Board	the board of directors of Carbon Revolution and a **Carbon Revolution Board Member** means any director of Carbon Revolution comprising part of the Carbon Revolution Board.
Carbon Revolution Group	Carbon Revolution and each of its Subsidiaries, and a reference to a **Carbon Revolution Group Member** or a **member of the Carbon Revolution Group** is to Carbon Revolution or any of its Subsidiaries.
Carbon Revolution Indemnified Parties	Carbon Revolution, its Subsidiaries and their respective directors, officers and employees.
Carbon Revolution Information	information regarding the Carbon Revolution Group prepared by Carbon Revolution for inclusion in the Scheme Booklet which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the SPAC Information, MergeCo Information, the Independent Expert's Report, the Investigating Accountant's

Term	Meaning
	Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Carbon Revolution.
Carbon Revolution Locked-Up Persons	each of: 1 James Douglas; 2 Jacob Dingle; 3 Lucia Cade; 4 Dale McKee; 5 Mark Bernard; 6 David Nock; 7 Gerard Buckle; 8 Ashley Denmead; 9 Jo Markham; 10 Andrew Higginbotham; 11 Ron Collins; 12 Dave French; 13 Sam Casabene; and 14 Jesse Kalkman.
Carbon Revolution Locked-Up Shareholders	has the meaning given in clause 5.5(a).
Carbon Revolution Material Adverse Effect	any event, change, condition matter, circumstance or thing occurring before, on or after the date of this deed which has, or would be reasonably likely to have, either individually or in aggregate with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be reasonably likely to have an adverse effect on the consolidated net assets of the Carbon Revolution Group (taken as a whole and compared to what they would have been absent the event, change, condition, matter, circumstance or thing) of at least $20 million.
Carbon Revolution Nominees	each Carbon Revolution Board Member, each of whom has been nominated by Carbon Revolution for appointment to the MergeCo Board for the purposes of clause 5.10.
Carbon Revolution Prescribed Occurrence	other than as:

Term	Meaning
	1 required, expressly permitted or expressly contemplated by this deed, the Transaction or the transactions contemplated by either; 2 Fairly Disclosed in the Disclosure Materials; or 3 agreed to in writing by the SPAC, 4 required by any applicable law, regulation or contract disclosed in the Disclosure Materials; or 5 Fairly Disclosed by Carbon Revolution in an announcement made by Carbon Revolution to ASX in the one year period prior to the date of this deed, the occurrence of any of the following: 6 Carbon Revolution converting all or any of its shares into a larger or smaller number of shares; 7 a Carbon Revolution Group Member resolving to reduce its share capital in any way; 8 a Carbon Revolution Group Member: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 9 a member of the Carbon Revolution Group issuing shares or securities convertible into shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option or performance right, other than: • in connection with the Bridge Financing; • to a directly or indirectly wholly-owned Subsidiary of Carbon Revolution for the purposes of implementing the Transaction; • on vesting or exercise of, or in respect of, a Carbon Revolution Performance Right; • to any director or employee in accordance with existing arrangements or in the ordinary course (which existing arrangements or ordinary course remuneration cycle has been Fairly Disclosed in the Disclosure Materials); 10 a member of the Carbon Revolution Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 11 a member of the Carbon Revolution Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property (whether by way of a single transaction or a series of related transactions), other than in connection with existing facilities (or the refinancing of existing facilities), a lien which arises by operation of law or legislation securing an obligation that is not yet due, in connection with the Bridge Financing or in the ordinary course of business; or

Term	Meaning
	12 an Insolvency Event occurs in relation to a Carbon Revolution Group Member; or 13 a Carbon Revolution Group Member directly or indirectly authorises, commits or agrees to take any of the actions referred to in paragraphs 6 to 12 above.
Carbon Revolution Registry	Link Market Service Limited ACN 083 214 537.
Carbon Revolution Regulated Event	other than as: 1 required or permitted by clause 5.6(b) or any other provision of this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Disclosure Materials; 3 agreed to in writing by the SPAC; 4 required by any applicable law, regulation, contract disclosed in the Disclosure Materials or by a Government Agency; 5 Fairly Disclosed by Carbon Revolution in an announcement made by Carbon Revolution to ASX in the one year period prior to the date of this deed; or 6 in the ordinary course of business, the occurrence of any of the following: 7 **acquisitions and disposals:** a member of the Carbon Revolution Group acquiring, leasing or disposing of any business, assets, entity or undertaking, whether in one or a number of transactions, where the amounts or the value involved, or reasonably expected to be involved, in such transaction or transactions exceeds US$5 million (individually or in aggregate); 8 **capex:** any member of the Carbon Revolution Group incurring, or committing to incur, in aggregate, capital expenditure which is, or is reasonably expected to be, in excess of US$5 million (other than any capital expenditure which has been Fairly Disclosed in the Disclosure Materials) or which has been committed under a contract entered into prior to the date of this deed; 9 **disputes:** a member of the Carbon Revolution Group: • waiving any material third party default where the financial impact on the Carbon Revolution Group will be in excess of US$2.5 million (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the Carbon Revolution Group where the financial impact of the compromise on the Carbon Revolution Group is more than US$2.5 million (individually or in aggregate),

Term	Meaning
	other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Carbon Revolution Group's business;
	10 **Financial Indebtedness**: a member of the Carbon Revolution Group incurring any additional, increasing any existing or issuing any additional Financial Indebtedness other than the increased utilisation of, draw down under or refinancing of existing facilities or in connection with the Bridge Financing or where any additional Financial Indebtedness is less than US$2 million;
	11 **financial accommodation:** a member of the Carbon Revolution Group providing financial accommodation other than to members of the Carbon Revolution Group (irrespective of what form of Financial Indebtedness that accommodation takes);
	12 **accounting:** a member of the Carbon Revolution Group changing any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or principles or the interpretation of any of them;
	13 **employees:** a member of the Carbon Revolution Group • entering into any new employment agreement, or terminating any employment agreement, with an individual in respect of which the aggregate annual non-discretionary compensation is greater than A$500,000, except pursuant to contractual arrangements or Carbon Revolution's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials); • paying any bonus to, or increasing the compensation of, any officer or employee of any Carbon Revolution Group Member except where it is consistent with past practice and industry practice or pursuant to contractual arrangements or Carbon Revolution's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials)) (**Relevant Bonuses and Increase**s), where the aggregate value of all such Relevant Bonuses and Increases exceeds US$1 million per annum; • granting to any officer or employee of any Carbon Revolution Group Member any severance, termination or retention pay or superannuation entitlements (or increasing any such existing entitlements) except pursuant to contractual arrangements on Carbon Revolution's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials), or required by law or the terms of an award or enterprise bargaining agreement or Australian workplace agreement (or an equivalent or similar agreement or arrangement in any other jurisdiction); or • establishing, adopting, entering into or amending in any material respect any enterprise bargaining agreement of any

Term	Meaning
	Carbon Revolution Group Member or relating to the officers or employees of any Carbon Revolution Group Member; 14 **new lines of business:** a member of the Carbon Revolution Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise; 15 **tax elections:** a member of the Carbon Revolution Group makes, changes or revokes any material Tax election or settles or compromises any material liability relating to a Tax dispute, files any amendment to a material Tax Return, enters into any Tax sharing, indemnification, allocation or similar agreement or arrangement, or consents to any extension or waiver of the limitation period applicable to or relating to any Tax audit, dispute, litigation or other proceeding; 16 **related party transactions:** a member of the Carbon Revolution Group entering into, or resolving to enter into, a transaction with any related party of Carbon Revolution (other than a related party which is a member of the Carbon Revolution Group), as defined in section 228 of the Corporations Act (excluding any transaction involving paying amounts or conferring benefits to directors of Carbon Revolution in accordance with their employment or engagement terms or their statutory or other entitlements); or 17 **advisor arrangements:** a member of the Carbon Revolution Group amending in any respect which is materially adverse to Carbon Revolution any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction, provided that where any paragraph in this definition refers to a dollar amount, that amount will be increased if the parties agree, for the purposes of clause 5.1, to an Implementation Date that is later than the Implementation Date set out in the Timetable, according to the formula A=N*B/C, where: A = the increased dollar amount; N = the dollar amount set out in the relevant paragraph above; B = the number of days from the date of this deed to the revised Implementation Date; and C = the number of days from the date of this deed to the original Implementation Date.
Carbon Revolution Representations and Warranties	the representations and warranties of Carbon Revolution set out in Schedule 3, as each is qualified by clause 6.4.
Carbon Revolution Share	a fully paid ordinary share in the capital of Carbon Revolution.

Term	Meaning
Carbon Revolution Share Register	the register of members of Carbon Revolution maintained in accordance with the Corporations Act.
Carbon Revolution Shareholder	each person who is registered as the holder of a Carbon Revolution Share in the Carbon Revolution Share Register.
CEF Agreement	The agreement between SPAC and YA II PN, LTD dated on or about the date of this deed pursuant to which YA II PN, LTD has agreed to provide a committed equity facility in an aggregate amount of up to $60 million. In the event that the CEF Agreement is terminated by either party, SPAC may enter into a definitive document with a different investor, pursuant to which such investor will agree to provide a committed equity facility in an aggregate amount of $60 million, provided that any such agreement with is on terms no less favourable to MergeCo than the CEF Agreement between the SPAC and YA II PN, LTD, and such definitive document will be the CEF Agreement within this deed
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the Competition and Consumer Act 2010 (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.
Closing	has the meaning given to that term in the BCA.
Competing Proposal	any proposal, offer, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (either alone or together with any Associate): 1 directly or indirectly acquiring a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in (including a cash settled equity or similar derivative), or control of 20% or more of the Carbon Revolution Shares or of the share capital of any Subsidiary of Carbon Revolution; 2 acquiring Control of Carbon Revolution or any Subsidiary of Carbon Revolution;

Term	Meaning
	3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Carbon Revolution's business or assets or the business or assets of the Carbon Revolution Group; 4 otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s 413(1) of the Corporations Act), with Carbon Revolution or a Subsidiary of Carbon Revolution; or 5 requiring Carbon Revolution to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement, other than where such proposal, offer, agreement, arrangement or transaction (or expression of interest therefor) arises in connection with any Bridge Financing. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality agreement between the SPAC and Carbon Revolution dated 28 October 2022.
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the SPAC and Carbon Revolution.

Term	Meaning
Covid-19	SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof (including any subsequent waves or outbreaks thereof).
Covid-19 Measures	any quarantine, "shelter in place", "stay at home", lockdown, workforce reduction, social distancing, shutdown, closure, sequester, safety or similar laws, rules, regulations, directives, guidelines or recommendations promulgated by any Government Agency in connection with or in response to COVID-19.
Data Room	the online data room established by Carbon Revolution which is accessed at https://dataroom.ansarada.com/_mvc/d3gj92f0h12%7C107964/5620338/spa/workflow/view.
Deed Poll	a deed poll to be entered into by MergeCo substantially in the form of Attachment 3 under which MergeCo covenants in favour of the Scheme Shareholders to perform the obligations attributed to MergeCo under the Scheme.
Director Carbon Revolution Share	any Carbon Revolution Share: 1 held by or on behalf of a Carbon Revolution Board Member; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Carbon Revolution with ASX in respect of each Carbon Revolution Board Member.

Term	Meaning
Disclosure Letter	Carbon Revolution's disclosure letter to the SPAC, delivered in connection with this deed and dated on the date of this deed.
Disclosure Materials	1 the documents and information contained in the Data Room made available by Carbon Revolution to the SPAC and its Related Persons prior to 6.00pm on the day that is one day prior to the date of this deed; 2 written responses from Carbon Revolution and its Related Persons to requests for further information made by the SPAC and its Related Persons via the Data Room prior to 6.00pm on the day that is one day prior to the date of this deed; 3 any other written information made available by Carbon Revolution or its Related Persons to the SPAC or its Related Persons prior to execution of this deed which is agreed by or on behalf of Carbon Revolution and the SPAC in writing to form part of the Disclosure Materials; and 4 the Disclosure Letter.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	1 the date that is 9 months after the date of this deed; or 2 such other date as agreed in writing by the parties.
Equity Incentive	a right, option or share existing at the date of this deed, whether issued under an employee incentive plan or otherwise and whether vested or unvested, which confers on the holder a right to acquire or hold (on a restricted or unrestricted basis) a Carbon Revolution Share.
Exchange Act	the United States Securities Exchange Act of 1934, as amended and the rules and regulations thereunder.

Term	Meaning
Exclusivity Period	the period from and including the date of this deed to the earliest of: 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	disclosed to a sufficient extent, and with sufficient detail and context, so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme to identify the nature, scope and potential impact of the relevant fact, matter, circumstance or event (including, in each case, that the potential financial effect of the relevant fact, matter, circumstance or event was reasonably ascertainable from the information disclosed).
Financial Adviser	any financial adviser retained by a party in relation to the Transaction from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee; 4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Term	Meaning
GAAP	generally accepted accounting principles as in effect in the United States from time to time.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	goods and services tax or similar value added tax levied or imposed in Australian under the GST Law or otherwise on a supply.
GST Law	has the same meaning as "GST Law" in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
IFRS	international financial reporting standards, as adopted by the International Accounting Standards Board.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme and the Capital Reduction appointed by Carbon Revolution.
Independent Expert's Report	the report to be issued by the Independent Expert in connection with the Scheme and the Capital Reduction, such report to be included in or to accompany the Scheme Booklet and the Capital Reduction, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Scheme and Capital Reduction are in the best interest of Carbon Revolution Shareholders and the reasons for holding that opinion.
Input Tax Credit	has the meaning given by the GST Law.
Insolvency Event	in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a Controller (as defined in the Corporations Act, except that in respect of the SPAC, MergeCo and Merger Sub, with

Term	Meaning
	references to 'security interest' within that definition deemed to be references to Security Interest), liquidator, provisional liquidator, administrator, examiner, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the holder of a Security Interest or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA; 4 an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act, except that in respect of the SPAC, MergeCo and Merger Sub, with references to 'security interest' within that definition deemed to be references to Security Interest)), liquidator, provisional liquidator, administrator or examiner to the entity of any of its assets; 5 other than the Scheme, the entity taking any step toward entering into, executing, or resolving to enter into or execute, a scheme of arrangement, a deed of company arrangement or other compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; 6 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 7 the entity suspends payment of its debts, ceases (or threatening to cease) to carry on all or a material part of its business, states that it is unable to pay its debts when they fall due, is or becomes unable to pay its debts when they fall due; 8 a court or other authority enforcing any judgment or order against the entity for the payment of money or the recovery of any property; or 9 the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise); or 10 any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction or which has a substantially similar effect.
Intended Tax Treatment	has the meaning ascribed to "Intended Tax Treatment" in the BCA.
Investigating Accountant	the investigating accountant in respect of the financial information included in the Scheme Booklet appointed by Carbon Revolution.

Term	Meaning
Investigating Accountant's Report	the report to be issued by the Investigating Accountant in relation to the financial information included in the Scheme Booklet, with such report to be included in the Scheme Booklet.
Listing Rules	the official listing rules of: • ASX; • Nasdaq; or • NYSE, as the context requires.
Material Contracts	each of the contracts listed in the document titled 'Material Contracts List' circulated to the SPAC and Carbon Revolution on exchange of this deed.
MergeCo Board	the board of directors of MergeCo.
MergeCo Indemnified Parties	MergeCo, and its directors, officers and employees.
MergeCo Information	information regarding MergeCo provided by MergeCo to Carbon Revolution in writing for inclusion in the Scheme Booklet being: 1 information about MergeCo, MergeCo's interests and dealings in Carbon Revolution Shares, MergeCo's intentions for Carbon Revolution and Carbon Revolution's employees, and funding for the Scheme; and 2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'MergeCo Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the MergeCo Information excludes the Carbon Revolution Information, SPAC Information and the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Carbon Revolution.
MergeCo Prescribed Occurrence	other than as: 1 required, expressly permitted or expressly contemplated by this deed, the Transaction or the transactions contemplated by either; 2 agreed to in writing by the SPAC (acting promptly and reasonably),

Term	Meaning
	3 required by any applicable law, regulation, contract; or the occurrence of any of the following: 4 MergeCo or any Subsidiary of MergeCo converting all or any of its shares into a larger or smaller number of shares; 5 MergeCo or any Subsidiary of MergeCo resolving to reduce its share capital in any way; 6 MergeCo or any Subsidiary of MergeCo: – entering into a buy-back agreement; or – resolving to approve the terms of a buy-back agreement or other share repurchased under the Companies Act 2014; 7 MergeCo or any Subsidiary of MergeCo issuing shares or securities convertible into shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option or performance right (other than in in connection with the Bridge Financing or the issue of any such shares or securities by a Subsidiary of MergeCo to MergeCo or to any other directly or indirectly wholly-owned Subsidiary of MergeCo); or 8 an Insolvency Event occurs in relation to MergeCo or a Subsidiary of MergeCo.
MergeCo Registration Statement	the registration statement on Form F-4 (or another applicable form if agreed by the parties) to be filed by MergeCo in connection with the registration under the Securities Act of the MergeCo Shares to be issued in connection with the Scheme containing the SPAC Proxy Statement.
MergeCo Registration Statement Effective Date	the date on which the SEC declares the MergeCo Registration Statement effective.
MergeCo Representations and Warranties	the representations and warranties of MergeCo set out in Schedule 4 or in the BCA.
MergeCo Shares	fully paid ordinary shares in the capital of MergeCo.
MergeCo Warrants	one warrant to acquire one (1) MergeCo Share at an exercise price of $11.50 per share
Merger	the merger between the SPAC and Merger Sub, as more fully described in the BCA.

Term	Meaning
Merger Sub	Poppettell Merger Sub
Merger Sub Shares	fully paid ordinary shares in the capital of Merger Sub.
Nasdaq	the Nasdaq Stock Market, LLC .
Notice	has the meaning given in clause 15.
NYSE	the New York Stock Exchange.
PCAOB	Public Company Accounting Oversight Board.
Performance Rights	rights granted over Carbon Revolution Shares under Carbon Revolution's short term incentives plan, long term incentives plan and employee rights plan, which, as at the date of this deed, comprises 1,381,551 performance rights.
PPSA Security Interest	means a security interest as defined in the *Personal Property Securities Act 2009* (Cth).
Redemption Rights	rights of redemption provided for in Section 49 of the SPAC Memorandum and Articles of Association.
Registered Address	in relation to a Carbon Revolution Shareholder, the address shown in the Carbon Revolution Share Register as at the Scheme Record Date.
Registration Rights Agreement	that certain registration rights agreement, to be entered into on Closing, by: 1 MergeCo; 2 Twin Ridge Capital Sponsor, LLC; 3 Twin Ridge Capital Sponsor Subsidiary Holdings LLC; 4 DDGN Advisors LLC; 5 Allison Burns; 6 Paul Henrys; 7 Gary Polnick; and 8 the Carbon Revolution signatories.

Term	Meaning
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.2(f).
Reimbursement Fee	USD$2 million (inclusive of any GST).
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	in respect of a person, including each party or its Related Bodies Corporate: 1 a director, officer, employee of that person; 2 an Adviser of that person (and each director, officer, employee or contractor of that Adviser); 3 an agent or representative of that person; 4 a Related Body Corporate of that person; and 5 with respect to the SPAC, Twin Ridge Capital Sponsor, LLC.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Sarbanes-Oxley Act	the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations thereunder.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Carbon Revolution and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the SPAC and Carbon Revolution.
Scheme Booklet	the scheme booklet to be prepared by Carbon Revolution in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Carbon Revolution Shareholders and which must include or be accompanied by:

Term	Meaning
	1 a copy of the Scheme; 2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; 3 the Independent Expert's Report; 4 the Investigating Accountant's Report; 5 a copy or summary of this deed; 6 a copy or summary of the executed Deed Poll; 7 a notice of meeting; and 8 a proxy form.
Scheme Consideration	has the meaning given in the Scheme.
Scheme Meeting	the meeting of Carbon Revolution Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a holder of Carbon Revolution Shares recorded in the Carbon Revolution Share Register as at the Scheme Record Date.
Scheme Shares	all Carbon Revolution Shares held by the Scheme Shareholders as at the Scheme Record Date.
SEC	United States Securities and Exchange Commission.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Securities Act	the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

Term	Meaning
Security Interest	1 any legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; 2 any security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement); 3 any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset; 4 a PPSA Security Interest; or 5 any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraph 1, 2 or 3 above.
SPAC Board	the board of directors of the SPAC and a **SPAC Board Member** means any director of the SPAC comprising part of the SPAC Board.
SPAC Class A Ordinary Shares	the Class A ordinary shares of the SPAC, par value USD$0.0001 per share.
SPAC Class B Ordinary Shares	the Class B ordinary shares of the SPAC, par value USD$0.0001 per share.
SPAC Competing Transaction	1 any sale of any material assets of SPAC or any of the outstanding capital stock or any conversion, consolidation, liquidation, dissolution or similar transaction involving the SPAC or any of SPAC's Subsidiaries; or 2 any transaction or series of related transactions under which the SPAC or any of its affiliates, directly or indirectly, (1) acquires or otherwise purchases any other person, (2) engages in a business combination with any other person or (3) acquires or otherwise purchases all or a material portion of the assets or businesses of any other person (in the case of each of (1), (2) and (3), whether by merger, consolidation, recapitalisation, purchase or issuance of equity or debt securities, tender offer or otherwise).
SPAC Counterproposal	has the meaning given to it in clause 10.4(b).
SPAC Extension Proposal	the approval of the following proposals at a meeting of the SPAC Shareholders convened for considering the following proposals:

Term	Meaning
	1 the extension of the SPAC's business combination deadline (as set forth in its Amended and Restated Memorandum and Articles of Association, effective 3 March 2021) to a date not earlier than 31 May 2023, or such other date as the parties reasonably agree; and 2 the adjournment of such meeting of SPAC Shareholders (i) to solicit additional proxies for the purpose of obtaining approval of the SPAC Extension Proposals, or (ii) for the absence of a quorum.
SPAC Group	the SPAC.
SPAC Indemnified Parties	SPAC, and its directors, officers and employees.
SPAC Information	information regarding the SPAC provided by the SPAC to Carbon Revolution in writing for inclusion in the Scheme Booklet being: 1 information about the SPAC; and 2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'SPAC Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the SPAC Information excludes the Carbon Revolution Information, the Independent Expert's Report, Investigating Accountant's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an Adviser to Carbon Revolution.
SPAC Locked-Up Persons	1 holders of SPAC Class B Ordinary Shares; 2 Twin Ridge Capital Sponsor, LLC, including any of its members; and 3 Twin Ridge Capital Sponsor Subsidiary Holdings, including any of its members.
SPAC Memorandum and Articles of Association	has the meaning given in the BCA.
SPAC Prescribed Occurrence	other than as: 1 required, expressly permitted or expressly contemplated by this deed, the Transaction or the transactions contemplated by either;

Term	Meaning
	2 agreed to in writing by Carbon Revolution; 3 required by any applicable law, regulation, contract; or 4 Fairly Disclosed by the SPAC to NYSE, or a publicly available document lodged by it with the SEC, prior to the date of this deed or which would be disclosed in a search of the SEC records or NYSE announcements in relation to the SPAC or a Subsidiary of the SPAC (as relevant), prior to the date of this deed, the occurrence of any of the following: 5 the SPAC converting all or any of its shares into a larger or smaller number of shares; 6 the SPAC or any Subsidiary of the SPAC resolving to reduce its share capital in any way; 7 the SPAC or any Subsidiary of the SPAC: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement; 8 the SPAC or any Subsidiary of the SPAC issuing shares or securities convertible into shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option or performance right, other than: • to a directly or indirectly wholly-owned Subsidiary of the SPAC; • to any director or employee in accordance with existing arrangements or in the ordinary course (which existing arrangements or ordinary course remuneration cycle has been Fairly Disclosed by the SPAC to NYSE); 9 the SPAC or a Subsidiary of the SPAC disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 10 the SPAC or a Subsidiary of the SPAC granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or 11 the SPAC or a Subsidiary of the SPAC is the subject of any: bankruptcy, dissolution, liquidation or reorganisation.
SPAC Proposals	the approval of the following proposals at the SPAC Shareholders Meeting: 1 the BCA, Scheme and the Merger; 2 the adjournment of the SPAC Shareholders Meeting pursuant to clause 5.3(p) of this deed; 3 any other proposals the parties deem necessary to give effect to the Scheme, Merger, BCA, this deed or other transactions

Term	Meaning
	contemplated by the BCA or this deed, or as required by the SEC, NYSE or applicable laws and regulations.
SPAC Proxy Statement	the proxy statement to be sent to SPAC Shareholders for the purposes of obtaining their approval of the SPAC Proposals.
SPAC Representations and Warranties	the representations and warranties of the SPAC set out in Schedule 2.
SPAC Shareholders	the holders of shares in the SPAC.
SPAC Shareholders' Meeting	the meeting of SPAC Shareholders convened for the purposes of considering the SPAC Proposals.
SPAC Superior Transaction	a bona fide SPAC Competing Transaction not resulting from a breach by the SPAC of any of its obligations under clause 10 of this deed (it being understood that any actions by the Related Persons of the SPAC not permitted by clause 10 will be deemed to be a breach by the SPAC for the purposes hereof), that the SPAC Board acting in good faith, and after receiving written legal advice from its external legal advisers who specialise in corporate law and written advice from its Financial Adviser determines: 1 is reasonably capable of being valued and completed in accordance with its terms in a reasonable timeframe (taking into account all aspects of the SPAC Competing Transaction, including its conditions); and 2 would, if completed in accordance with its terms, provide a superior outcome for SPAC Shareholders (as a whole) than the Transaction.
SPAC Units	units consisting of one SPAC Class A Ordinary Share and one-third of one SPAC Warrant.
SPAC Warrants	warrants to purchase one SPAC Class A Ordinary Share at an exercise price of USD$11.50.
SPAC Working Capital Loans	Financial Indebtedness incurred by SPAC in order to finance working capital needs, which Financial Indebtedness permits or allows all or any portion of such Financial Indebtedness to be converted into the number of SPAC Warrants not to exceed USD $1,500,000 (with such SPAC Warrants issued at USD $1.50 per SPAC Warrant and at an exercise price of USD $11.50 per SPAC Warrant), or which may be otherwise repaid in cash.

Term	Meaning
Specified Individual	1 Jake Dingle; 2 Gerard Buckle 3 David Nock 4 Nick Batchelor.
Sponsor Nominees	has the meaning given in clause 5.3(m).
Staff	the staff of the SEC.
Standard Tax Condition	any tax-related conditions which are in the form, or substantially in the form, of those set out in under the 'Standard tax conditions' heading in section D of FIRB Guidance Note 12 on 'Tax Conditions' (in the form released on 9 July 2021).
Statement	the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies on April 12, 2021.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a bona fide Competing Proposal not resulting from a breach by Carbon Revolution of any of its obligations under clause 10 of this deed (it being understood that any actions by the Related Persons of Carbon Revolution not permitted by clause 10 will be deemed to be a breach by Carbon Revolution for the purposes hereof), that the Carbon Revolution Board acting in good faith, and after receiving written legal advice from its external Australian legal advisers who specialise in corporate law and written advice from its Financial Adviser determines: 1 is reasonably capable of being valued and completed in accordance with its terms in a reasonable timeframe (taking into account all aspects of the Competing Proposal, including its conditions); and 2 would, if completed in accordance with its terms, provide a superior outcome for Carbon Revolution Shareholders (as a whole) than the Transaction (or any counterproposal from the SPAC made under clause 10.4), taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the proponent making such Competing Proposal, relevant legal, regulatory and financial matters (including the price and /or value placed upon Carbon Revolution Shares by the Competing Proposal) and the expected timing for the implementation of such Competing Proposal.

Term	Meaning
Supply	has the meaning given in the GST Law.
Takeovers Panel	the Australian Takeovers Panel.
Tax	(a) any and all U.S., Australian and other non-U.S. federal, state, local, provincial and other taxes, levies, duties, withholdings, assessments, fees or other charges in the nature of taxes, imposed, administered, or collected by any Government Agency, including wage taxes, income taxes, corporate taxes, capital gains taxes, franchise taxes, sales taxes, use taxes, payroll taxes, employment taxes, withholding taxes, value added taxes, gross receipts taxes, turnover taxes, environmental taxes, car taxes, energy taxes, customs and other import or export duties, escheat or unclaimed property obligations, transfer taxes or duties, property taxes, capital taxes, or duties, social security or other similar contributions, together with all related interest, fines, penalties, costs, charges and surcharges, whether disputed or not, (b) any liability for any amounts of the type described in clause (a) of another Person by operation of Law (including under Treasury Regulations section 1.1502-6 or analogous U.S. state or local or non-U.S. Law), as a transferee or successor, by contract or otherwise.
Tax Act	the *Income Tax Assessment Act 1997* (Cth).
Tax Law	any law relating to Tax or Duty.
Tax Return	means any return, report, statement, refund claim, election, declaration, information report, estimate or other document filed or required to be filed with a Government Agency with respect to Taxes, including any schedule or attachment thereto and including any amendments thereof.
Third Party	a person other than MergeCo or the SPAC or either of their Related Bodies Corporate or other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in the document titled 'Leopard Timetable' circulated to the SPAC and Carbon Revolution on exchange of this deed.
Transaction	the: 1 cancellation of the Scheme Shares pursuant to the Capital Reduction, issue of the Scheme Consideration by MergeCo and issue of one Carbon Revolution Share to MergeCo through

Term	Meaning
	implementation of the Scheme in accordance with the terms of this deed; and 2 the Merger.
Transaction Documents	each of the: 1 Insider Lock-up Agreements and Outside Lock-Up Agreements; 2 Registration Rights Agreement; and 3 BCA.
Trust Agreement	the Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the SPAC dated March 8, 2021.
Trust Fund	means the trust account maintained pursuant to the Trust Agreement.

2 Interpretation

2.1 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and

(v) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

HERBERT SMITH FREEHILLS

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2.4 Reasonable Endeavours

Any provision of this deed that requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to ensure that something is performed or occurs or does not occur does not include any obligation:

(a) to procure absolutely that that thing is done or happens;

(b) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person:

(1) in the form of an inducement or consideration to a Third Party; or

(2) in circumstances that are commercially onerous or unreasonable in the context of this deed, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or immaterial costs to procure that the thing is performed or occurs or does not occur;

(3) to agree to commercially onerous or unreasonable terms; or

(4) to commence any legal action or proceeding against any person.

Schedule 2

SPAC Representations and Warranties

(a) **(validly existing)**: it is a validly existing corporation registered under the laws of its place of incorporation;

(b) **(authority)**: the execution and delivery of this deed by the SPAC has been properly authorised by all necessary corporate action of the SPAC, and the SPAC has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(c) **(power)**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed, the BCA and the Transaction Documents to which it is a party and to carry out the transactions contemplated under them;

(d) **(capitalisation):** the authorised capital stock of SPAC consists of 500,000,000 SPAC Class A Ordinary Shares, 50,000,000 Class B Ordinary Shares and 1,000,000 preference shares, par value USD $0.0001 per share. As of the date of this deed, there are no shares of preferred stock of the SPAC outstanding. Each warrant of the SPAC is exercisable for one SPAC Class A Ordinary Share at an exercise price of $11.50. All outstanding equity of SPAC has been issued and granted in compliance with all applicable securities laws and other applicable Laws and were issued free and clear of all Liens other than transfer restrictions under applicable securities laws and the organisational documents of SPAC;

(e) **(no default)**: neither this deed nor the carrying out by the SPAC of the transactions contemplated by this deed, the BCA and each other Transaction Documents to which it is a party does or will conflict with or result in the breach of or a default under:

(1) any provision of the SPAC's constituent documents;

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(f) **(deed binding)**: this deed is a valid and binding obligation of the SPAC, enforceable in accordance with its terms;

(g) **(SPAC Information)**: the SPAC Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Carbon Revolution Shareholders, will be accurate in all material respects and will not contain any statement, in light of the circumstances under which it was made, which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(h) **(basis of SPAC Information):** the SPAC Information:

(1) will be provided to Carbon Revolution in good faith and on the understanding that Carbon Revolution and each other Carbon Revolution Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(i) **(Independent Expert):** all information provided by or on behalf of SPAC to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(j) **(new information)**: it will, as a continuing obligation, provide to Carbon Revolution all further or new information which arises after the Scheme Booklet has been despatched to Carbon Revolution Shareholders until the date of the Scheme Meeting which is necessary to ensure that the SPAC Information is not misleading or deceptive (including by way of omission);

(k) **(Bankruptcy)**: SPAC is not the subject of any bankruptcy, dissolution, liquidation, reorganisation or other applicable laws affecting creditors' rights generally and by general equitable principles;

(l) **(other dealings)**: other than

(1) as Fairly Disclosed to Carbon Revolution in writing by or on behalf of the SPAC on or before the date of this deed; or

(2) as contemplated by this deed, the BCA or the Transaction,

the SPAC has no agreement, arrangement or understanding (whether written or oral) in relation to the securities, business, operations or assets of a Carbon Revolution Group Member (including in relation to the securities, business or operations or assets of a Carbon Revolution Group Member at the Implementation Date) or any other commercial or other arrangements related to Carbon Revolution or another Carbon Revolution Group Member, any territory or jurisdiction in which the Carbon Revolution Group operates or the performance or conduct of the business of the Carbon Revolution Group (in whole or in part), the Transaction or the Scheme;

(m) **(no dealings with Carbon Revolution Board Members or employees):** neither it nor any of its Associates has any agreement, arrangement or understanding with any director or employee of Carbon Revolution relating in any way to the Transaction or operations of Carbon Revolution after the Effective Date;

(n) **(no interest in securities)**: as at the date of this deed, neither it, nor any of its Related Bodies Corporate or Associates:

(1) has a relevant interest in, or a right to acquire, any securities of Carbon Revolution (whether issued or not or held by Carbon Revolution or not); or

(2) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in or assets of Carbon Revolution or any of its Related Bodies Corporate;

(o) **(no regulatory approvals):** other than as contemplated by this deed, it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, the BCA or the Transaction Documents;

(p) **(no other financing arrangements):** it is not nor will it be a party to any agreement, arrangement or understanding (whether written or oral) with a debt financier or equity financier in connection with the Transaction other than for

SPAC Working Capital Loans, and as fully disclosed to Carbon Revolution prior to the date of this deed;

(q) **(SPAC Shareholder Approval)** the votes on the SPAC Proposals and the SPAC Extension Proposals, and the consent of the Sponsor are the only approvals of the holders of any class of share of the SPAC necessary under any applicable law or the Listing Rules, the SPAC's organisational documents and any contract to which SPAC is a party or is bound necessary for SPAC to implement the Transaction in accordance with the Timetable;

(r) (**trust fund)** as at the date of this deed, the SPAC has no less than $200,000,000.00 in the Trust Fund;

(s) (**taxes**):

(1) Each member of the SPAC Group has submitted any necessary information, notices, computations and returns to the relevant Government Agency in respect of any Tax or any Duty relating to each member of the SPAC Group and all such documentation is true, complete and correct and prepared in compliance with applicable law;

(2) all Taxes for which a member of the SPAC Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately provided or reserved for in the financial statements of the SPAC Group, and any obligation on a member of the SPAC Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;

(3) there is no active, pending or threatened Tax or Duty audit relating to a member of the SPAC Group;

(4) each member of the SPAC Group has maintained proper and adequate records to enable it to comply with its obligations to:

(A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;

(B) prepare any accounts necessary for the compliance with any Tax Law; and

(C) retain necessary records as required by any Tax Law;

(5) no member of the SPAC Group is, nor has been, a member or part of or otherwise subject to any income tax consolidated group, GST group or other grouping arrangements in respect of Taxes, with an entity that is not a member of the SPAC Group;

(6) no member of the SPAC Group has a permanent establishment (within the meaning of an applicable Tax treaty) in, or otherwise conducts a trade or business in, any jurisdiction outside of the relevant member of the SPAC Group's place of incorporation;

(7) to SPAC's knowledge, no member of the SPAC Group has entered into or been party to any transaction which contravenes the anti-avoidance provisions of any Tax Law;

(8) no member of the SPAC Group has taken any action which has or might alter or prejudice any arrangement, agreement or Tax ruling which has previously been negotiated with or obtained from the relevant Government Agency or under any Tax Law;

(9) no member of the SPAC Group is or is expected to become liable to pay, reimburse or indemnify any person in respect of any Tax because of the failure of any other person to discharge that Tax;

(10) each member of the SPAC Group has been a resident for Tax purposes solely in the jurisdiction of its incorporation;

(11) since it commenced carrying on business or deriving income, the office of public officer of each member of the SPAC Group as required under any Tax Law has been occupied without vacancy thereof;

(12) to the extent required by applicable law, each member of the SPAC Group has complied with the provisions of Part 3-6 of the Tax Act and no dividend or other distribution has been paid or will be paid by SPAC:

(A) in respect of which the required franking amount (as provided for in Subdivision 202-D of the Tax Act) exceeded the franked amount (as defined in section 200-15 of the Tax Act) of the dividend;

(B) giving rise to franking deficit tax as provided for in section 205-45 of the Tax Act;

(C) which has been franked with franking credits in excess of the maximum franking credit for the distribution (as provided for in Subdivision 202-D of the Tax Act); or

(D) which has been franked in breach of the benchmark rule and which would result in SPAC either being liable to pay over-franking tax where the franking percentage for the distribution exceeds the entity's benchmark franking percentage or gives rise to a franking debit where the franking percentage is less than the entity's benchmark franking percentage (as provided for in Division 203 of the Tax Act);

(13) all documents and transactions entered into or made by a member of the SPAC Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Government Agency, and there are no outstanding assessments of duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the SPAC Group is liable to pay stamp duty on, nor any requirement on the part of a member of the SPAC Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the SPAC Group to lodge and pay stamp duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;

(14) no member of the SPAC Group has obtained, wholly or in part, any corporate reconstruction concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;

(15) no event has occurred which has resulted in any duty from which a member of the SPAC Group obtained relief (including but not limited to corporate reconstruction exemption or concession or ex gratia relief), becoming payable, and the implementation of the Scheme will not result in any such duty becoming payable;

(16) no SPAC unit is an Indirect Australian Real Property Interest within the meaning of section 855-25 of the Tax Act;

(17) each member of the SPAC Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation

substantiating the transfer pricing practices and methodology between members of the SPAC Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the SPAC Group are arms-length prices for purposes of all applicable transfer pricing laws;

(18) no member of the SPAC Group has a share capital account that is tainted under Division 197 or section 160ARDM of the Tax Act;

(19) the commercial debt forgiveness rules contained in Division 245 of the Tax Act (or its predecessor provisions in Schedule 2C of the Tax Act) have not resulted in a net forgiven amount (as defined in those rules) for any member of the SPAC Group;

(20) no member of the SPAC Group has claimed any research and development Tax incentives;

(21) where a member of the SPAC Group has claimed any support, financial assistance, payment, deferral or relief in connection with COVID-19 from any Government Agency or under any law (including the *Coronavirus Economic Response Package (Payments and Benefits) Act 2020 (Cth)*), the member of the SPAC Group: has satisfied all requirements under applicable laws and administrative practices of the Government Agency; and has satisfied, received and otherwise complied with all applicable authorisations (including administrative practices of the Government Agency), to receive such support, assistance, payment or relief.

(t) **(SEC Filings)**:

(1) SPAC has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be field by it with the SEC together with any amendments, restatements or supplements thereto (**SPAC SEC Reports**). SPAC has furnished to Carbon Revolution, true and correct copies of all amendments and modifications that have not been filed by SPAC with the SEC to all agreements, documents and other instruments that previously had been filed by SPAC with the SEC and are currently in effect. As of their respective dates, the SPAC SEC Reports, at the time they were filed, or, if amended, as of the date of such amendment, (i) complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and the rules and regulations promulgated thereunder; and (ii) did not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(2) Each of the financial statements (including, in each case, any notes thereto) contained in the SPAC SEC Reports was prepared in accordance with GAAP (applied on a consistent basis) and Regulation S-X and Regulation S-K, as applicable, throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the financial position, results of operations, changes in stockholders equity and cash flows of SPAC as at the respective dates thereof and for the respective periods indicated therein, (subject, in the case of

unaudited statements, to normal and recurring year-end adjustments which have not had, and would not reasonably be expected to individually or in the aggregate be material). SPAC has no off-balance sheet arrangements that are not disclosed in the SPAC SEC Reports. Carbon Revolution acknowledges that (i) the Staff issued the Statement, (ii) SPAC continues to review the Statement and its implications, including on the financial statements and other information included in the SPAC SEC Reports and (iii) any restatement, revision or other modification of the SPAC SEC Reports in connection with such review of the Statement or any subsequent agreements, orders, comments or other guidance from the Staff regarding the accounting policies of SPAC shall be deemed not material for purposes of this deed.

(3) Except as and to the extent set forth in the SPAC SEC Reports, the SPAC does not have any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with GAAP, except for liabilities and obligations arising in the ordinary course of SPAC's business.

(4) SPAC is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

(5) SPAC has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for SPAC's and its Subsidiaries' assets. SPAC maintains and, for all periods covered by the SPAC's financial statements, has maintained books and records of SPAC in the ordinary course of business that are accurate and complete and reflect the revenues, expenses, assets and liabilities of SPAC in all material respects. Carbon Revolution acknowledges that (i) the Staff issued the Statement, (ii) SPAC continues to review the Statement and its implications, including on the financial statements and other information included in the SPAC SEC Reports and (iii) any restatement, revision or other modification of the SPAC SEC Reports in connection with such review of the Statement or any subsequent agreements, orders, comments or other guidance from the Staff regarding the accounting policies of SPAC shall be deemed not material for purposes of this deed.

(6) There are no outstanding loans or other extensions of credit made by SPAC to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of SPAC. SPAC has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(7) Neither SPAC (including any employee thereof) nor SPAC's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilised by SPAC; (ii) any fraud, whether or not material, that involves SPAC's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilised by SPAC; or (iii) any claim or allegation regarding any of the foregoing, except for such material weakness in

the SPAC's internal control over financial reporting, as further described in the SPAC SEC Reports. Carbon Revolution acknowledges that (i) the Staff issued the Statement, (ii) SPAC continues to review the Statement and its implications, including on the financial statements and other information included in the SPAC SEC Reports and (iii) any restatement, revision or other modification of the SPAC SEC Reports in connection with such review of the Statement or any subsequent agreements, orders, comments or other guidance from the Staff regarding the accounting policies of SPAC shall be deemed not material for purposes of this deed.

(8) As of the date hereof, there are no outstanding SEC comments from the SEC with respect to the SPAC SEC Reports.

(u) **(Board Approval)**: The SPAC Board, by resolutions duly and unanimously adopted by the directors voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has duly (i) approved and adopted this deed and declared their advisability and approved the Transaction; and (ii) recommended that the SPAC Shareholders approve and adopt this deed and the Transaction, and directed that this deed and the Transaction be submitted for consideration by the SPAC Shareholders at the SPAC Shareholders Meeting. The votes on the SPAC Proposals and the SPAC Extension Proposals, and the consent of the Sponsor are the only approvals of the holders of any class of share of the SPAC necessary under any applicable law or the Listing Rules, the SPAC's organisational documents and any contract to which SPAC is a party or is bound necessary for SPAC to implement the Transaction in accordance with the Timetable.

(v) **(Listing)**: The issued and outstanding SPAC Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "TRCA.U." The issued and outstanding SPAC Class A Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "TRCA." The issued and outstanding public SPAC Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NYSE under the symbol "TRCA WS." As of the date of this Scheme Implementation Deed, there is no action pending or, to the knowledge of SPAC, threatened in writing against SPAC by the NYSE or the SEC with respect to any intention by such entity to deregister the SPAC Units, the SPAC Class A Ordinary Shares, or public SPAC Warrants or terminate the listing of SPAC on the NYSE. None of SPAC or any of its affiliates has taken any action in an attempt to terminate the registration of the SPAC Units, the SPAC Class A Ordinary Shares, or the public SPAC Warrants under the Exchange Act.

Schedule 3

Carbon Revolution Representations and Warranties

(a) **(validly existing)**: it is a validly existing corporation registered under the laws of its place of incorporation;

(b) **(authority)**: the execution and delivery of this deed by Carbon Revolution has been properly authorised by all necessary corporate action of Carbon Revolution and Carbon Revolution has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(c) **(power)**: it:

(1) has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and the Transaction Documents to which it is a party and to carry out the transactions contemplated under them;

(2) and each other member of the Carbon Revolution Group has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted, except in relation to such other members, where the failure to have such power and authority would not have a Carbon Revolution Material Adverse Effect;

(d) **(no default)**: neither this deed nor the carrying out by Carbon Revolution of the transactions contemplated by this deed, the BCA and each other Transaction Document to which it is a party does or will conflict with or result in the breach of or a default under:

(1) any provision of Carbon Revolution's constitution; or

(2) any material writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Carbon Revolution Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(e) **(deed binding)**: this deed is a valid and binding obligation of Carbon Revolution, enforceable in accordance with its terms;

(f) **(Carbon Revolution Information)** the Carbon Revolution Information contained in the Scheme Booklet, and supplied or to be supplied for inclusion or incorporation by reference in the MergeCo Registration Statement and any other doucment submitted or to be submitted to any other Governmental Agency or any announcement or public statement regarding the Transaction contemplated hereby (including, without limitation, the announcement of the Transaction under clause 8.1 of this deed) shall not contain (1) any material statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement, or (2) any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading, as at (a) the date the Scheme Booklet is despatched to Carbon Revolution

Shareholders, (b) the time such information is filed, submitted or made publicly available (provided, if such information is revised by any subsequently filed amendment or supplement to the MergeCo Registration Statement prior to the time the MergeCo Registration Statement is declared effective by the SEC, this clause (b) shall solely refer to the time of such subsequent revision or supplement); (c) the time the MergeCo Registration Statement is declared effective by the SEC; (d) the time the SPAC Proxy Statement included in the MergeCo Registration Statement (or any amendment thereof or supplement thereto) is first mailed to the SPAC Shareholders; (e) the time of the SPAC Shareholders Meeting, except that no warranty or representation is made by Carbon Revolution with respect to statements made or incorporated by reference therein based on information supplied by SPAC for inclusion therein; or (f) the Closing (subject, in each case, to the qualifications and limitations set forth in the materials provided by Carbon Revolution or that are included in such filings and/or mailings);

(g) **(basis of Carbon Revolution Information)**: the Carbon Revolution Information:

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that SPAC and each other SPAC Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the SPAC Information; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

(h) **(Independent Expert):** all information provided by or on behalf of Carbon Revolution to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(i) (**provision of information to Investigating Accountant**) all information provided by or on behalf of Carbon Revolution to the Investigating Accountant to enable the Investigating Accountant's Report to be prepared and completed will be provided in good faith and on the understanding that the Investigating Accountant will rely upon that information for the purpose of preparing the Investigating Accountant's Report;

(j) **(new information)**: it will, as a continuing obligation (but in respect of the SPAC Information, only to the extent that SPAC provides Carbon Revolution with updates to the SPAC Information), ensure that the Scheme Booklet and MergeCo Registration Statement are updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Carbon Revolution Shareholders, and the MergeCo Registration Statement has been declared effective by the SEC, respectively, until the date of the Scheme Meeting, and the date of the SPAC Shareholders' Meeting, respectively, which is necessary to ensure that the Scheme Booklet and MergeCo Registration Statement (1) are not misleading or deceptive (including by way of omission) in any material respect and (2) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading;

(k) **(continuous disclosure)**: as at the date of this deed, Carbon Revolution:

(1) is in compliance with its continuous disclosure obligations under Listing Rule 3.1 in all material respects; and

(2) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(l) **(capital structure)**: as at the date of this deed, its capital structure, including all issued securities as at the date of this deed, is in all material respects as set out in Part 1 of Schedule 5, and other than as set out in Part 1 of Schedule 5, no other Carbon Revolution Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares in the relevant Carbon Revolution Group Member and as at the date of this deed the Carbon Revolution Group Members are not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments as a Carbon Revolution Group Member;

(m) **(interest)**: except as would not have a Carbon Revolution Material Adverse Effect, the Disclosure Materials Fairly Disclose details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Carbon Revolution or another Carbon Revolution Group Member owns or otherwise holds any interest;

(n) **(Insolvency Event)**: no Insolvency Event has occurred in relation to it or another Carbon Revolution Group Member;

(o) (**regulatory action):** no regulatory action of any nature of which it is aware been taken in relation to it or another Carbon Revolution Group Member that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(p) **(compliance)**: except as would not have a Carbon Revolution Material Adverse Effect each member of the Carbon Revolution Group has complied with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;

(q) **(material licences)**: except as would not have a Carbon Revolution Material Adverse Effect as at the date of this deed, the Carbon Revolution Group has all licences, authorisations and permits necessary for it to conduct the business of the Carbon Revolution Group as it is being conducted as at the date of this deed;

(r) **(Disclosure Materials)**: it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Carbon Revolution is aware except as would not have, individually or in the aggregate, a Carbon Revolution Material Adverse Effect, the Disclosure Materials are accurate and not misleading (including by omission). For the purpose of this clause (r), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking at the date of this deed;

(s) (**all information**): it is not aware of any information relating to the Carbon Revolution Group or its respective businesses or operations as at the date of this deed that has or would reasonably be expected to give rise to a Carbon Revolution Material Adverse Effect that has not been disclosed in an announcement by Carbon Revolution to ASX or in the Disclosure Materials;

(t) (**no contravention of Corporations Act or Listing Rules**): since the date Carbon Revolution was admitted to the official list of ASX, neither ASIC nor ASX has notified Carbon Revolution in writing that they have made a determination against any member of the Carbon Revolution Group for any

contravention of the requirements of the Corporations Act or the Listing Rules or any rules or regulations under the Corporations Act or the Listing Rules (other than a determination that has been withdrawn or resolved prior to the date of this deed) and, as far as Carbon Revolution is aware, no event has occurred which would reasonably be likely to result in such a determination being made;

(u) **(litigation):** except as would not have, a Carbon Revolution Material Adverse Effect:

(1) no Carbon Revolution Group Member is:

(A) a party to or the subject of any legal action, formal investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation, in any such case which is material and which is not initiated by or involves any SPAC Group Member; or

(B) the subject of any ruling, judgement, order, declaration or decree by any Government Agency, in any such case which is material; and

(2) so far as Carbon Revolution is aware, there is no such legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgement, order, declaration or decree pending, threatened or anticipated, against any Carbon Revolution Group Member;

(v) (**consents and approvals**) except for:

(1) the filing of any required applications, filings and notices, as applicable, with the Nasdaq or NYSE (as applicable), SEC, ASX, FIRB, or ASIC;

(2) approval of the Scheme by Court; and

(3) in relation to any grants provided by any Government Agency,

no consents or approvals of or filings or registrations with any Government Agency are necessary in connection with:

(4) the execution and delivery by it of this deed and each Transaction Document to which it is a party; or

(5) the implementation of the Scheme and the other transactions contemplated by this deed, the BCA and each Transaction Document to which it is a party,

except for such consents, approvals, filings or registrations that, if not obtained or made, would not have a Carbon Revolution Material Adverse Effect;

(w) **(encumbrances)**: as at the date of this deed and except as would not have a Carbon Revolution Material Adverse Effect there is no Security Interest over all or any of the Carbon Revolution Group's present or future assets or revenues;

(x) (**intellectual property**): except as would not have a Carbon Revolution Material Adverse Effect

(1) each Carbon Revolution Group Member owns, holds, possesses or is authorised to use all patents, patent rights, licences, inventions, copyrights, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems, processes or procedures), trademarks, service marks and other trade names currently used by them in connection with the business now operated by them (**Intangible Rights**); and

(2) no Carbon Revolution Group Member has received any notice of any claim of infringement (and no Carbon Revolution Group Member knows of any such claim of infringement) of any asserted rights of others with respect to the use of any of the Intangible Rights.

(y) (**data protection**) so far as Carbon Revolution is aware and except as would not have, a Carbon Revolution Material Adverse Effect, there have been no security breaches, violations of any security policy or applicable law or instances of unauthorised access to data or information used by any member of the Carbon Revolution Group. The Carbon Revolution Group maintains commercially reasonable policies and procedures regarding data security and privacy, and administrative, technical and physical safeguards, and the foregoing policies, procedures and safeguards are, in each case and in all material respects, in compliance with all applicable contractual obligations and applicable laws.

(z) (**no defects**) except as would not have a Carbon Revolution Material Adverse Effect, there is no defect, fault or other condition, actual, potential or threatened, of any product line supplied or manufactured by a member of the Carbon Revolution Group;

(aa) (**no product recall**) and except as would not have a Carbon Revolution Material Adverse Effect no product of any member of the Carbon Revolution Group is involved in any product recall, an after sale warning, or an investigation by a Government Agency as to its safety or as to its compliance with applicable law or standards, or with any warranty given or representation made by that member of the Carbon Revolution Group, and as far as Carbon Revolution is aware there are no circumstances that could give rise to such recall, warning or investigation;

(bb) (**no default**) no member of the Carbon Revolution Group is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the document or agreement with that effect, except where such default or occurrence would not have a Carbon Revolution Material Adverse Effect;

(cc) (**Carbon Revolution Shares not indirect Australian real property interests**) the relevant Carbon Revolution Shares held by each Scheme Participant are not, and until (and including) the Implementation Date will not be, indirect Australian real property interests within the meaning of Division 855 of the Tax Act for the Scheme Participant;

(dd) (**financial information and filings**):

(1) the financial statements of the Carbon Revolution Group included (or incorporated by reference) in Carbon Revolution Reporting Documents (as defined below) (**Financial Statements**), including the related notes, where applicable:

(1) have been prepared from the books and records of the Carbon Revolution Group;

(A) have been prepared in all material respects in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and

(B) give a true and fair view in all material respects of the consolidated financial position of the Carbon Revolution

Group and the consolidated results of operations and changes in cash flows and equity of the Carbon Revolution Group as of the respective dates and for the periods therein set forth;

(2) the Financial Statements (including the notes thereto) (i) fairly present, in all material respects, the consolidated financial position of Carbon Revolution Group, as of the respective dates thereof and the consolidated results of their operations, their consolidated comprehensive incomes or losses, their consolidated changes in shareholders' equity and their consolidated cash flows for the respective periods then ended (subject, in the case of the Unaudited Financial Statements, to normal year end adjustments (none of which are, individually or in the aggregate, material to Carbon Revolution's business taken as a whole) and the absence of footnotes or inclusion of limited footnotes), (ii) were prepared in accordance with IFRS, applied on a consistent basis during the periods covered (except as may be specifically indicated in the notes thereto and, in the case of the Unaudited Financial Statements, the absence of footnotes or the inclusion of limited footnotes), and (iii) were prepared from, and are in accordance in all material respects with, the books and records of Carbon Revolution's business;

(3) each of the financial statements or similar reports of Carbon Revolution required to be included in the F-4, Proxy Statement, Form 6-K filed in connection with and announcing the Closing or any other filings to be made with the SEC in connection with the transactions contemplated by the BCA or any Ancillary Agreement (the financial statements described in this sentence, which the Parties acknowledge shall, with respect to historical financial statements, solely consist of such financial statements when delivered), (i) will fairly present, in all material respects, the consolidated financial position of Carbon Revolution Group, as of the respective dates thereof and the consolidated results of their operations, their consolidated comprehensive incomes or losses, their consolidated changes in stockholders' equity and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited financial statements, to normal year end adjustments (none of which are, individually or in the aggregate, material to Carbon Revolution's business take, (ii) prepared in accordance with IFRS, applied on a consistent basis during the periods covered (except as may be specifically indicated in the notes thereto and, in the case of the unaudited financial statements, the absence of footnotes or the inclusion of limited footnotes) (iii) in the case of any audited financial statements, will be audited in accordance with the standards of the PCAOB and IFRS and will contain an unqualified report of Carbon Revolution's independent auditor and (iv) will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the date of such delivery (including Regulation S-X or Regulation S-K, as applicable).

(4) to the extent any of the books and records of each Carbon Revolution Group Member are required to be maintained in accordance with the Accounting Standards, the Corporations Act and other applicable laws, such books and records have been, and are being, maintained in all material respects in accordance with the relevant requirements;

(5) as at the date of this deed, no member of the Carbon Revolution Group has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), other than those liabilities:

(C) that are reflected or reserved against on the consolidated balance sheet of the Carbon Revolution Group included in its report for the full year ended 30 June 2022 (including any notes thereto),

(D) incurred in the ordinary course of business since 30 June 2022, or

(E) incurred in connection with this deed and the transactions contemplated by this deed;

(6) since 30 June 2022:

(A) no member of the Carbon Revolution Group, nor, to the knowledge of Carbon Revolution, any director, officer, auditor, accountant or Representative of any member of the Carbon Revolution Group, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of Carbon Revolution, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to reserves, write-downs, charge- offs and accruals) of any member of the Carbon Revolution Group or their respective internal accounting controls, including any complaint, allegation, assertion or claim that a member of the Carbon Revolution Group has engaged in inappropriate accounting or auditing practices; and

(B) no employee of or legal adviser representing a member of the Carbon Revolution Group, whether or not employed by a member of the Carbon Revolution Group, has reported in writing evidence of a breach of securities laws, breach of fiduciary duty or similar breach by a member of the Carbon Revolution Group or any of its directors, officers, employees or agents to the Carbon Revolution Board or any committee thereof or the board of directors or similar governing body of any Subsidiary of Carbon Revolution or any committee thereof, or to the knowledge of Carbon Revolution, to any officer of a member of the Carbon Revolution Group;

(2) since the admission of Carbon Revolution to the official list of ASX, it has timely filed with ASIC and the ASX all required material reports, schedules, prospectuses, forms, statements, notices and other documents required to be filed with ASIC and the ASX, including any notices required to be filed by the Listing Rules (all of those documents being the "**Carbon Revolution Reporting Documents**");

(3) as of its date, each Carbon Revolution Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules; and

(4) none of the Carbon Revolution Reporting Documents as of the date of their respective filings (or, if amended or superseded by a filing prior to the date of this document, on the date of such amended or superseding filing) contained an untrue statement of a material fact or

omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made;

(ee) (**certain payments**) no member of the Carbon Revolution Group or, to Carbon Revolution's knowledge, any of its respective officers, directors, employees, agents or representatives has, directly or indirectly, in connection with the business of the Carbon Revolution Group: (i) made, offered or promised to make or offer any unlawful payment, loan or transfer of anything of value to or for the benefit of any government official, candidate for public office, political party or political campaign; (ii) paid, offered or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate, or other similar unlawful payment of any nature; (iii) made, offered or promised to make or offer any unlawful contributions, gifts, entertainment or other unlawful expenditures; (iv) established or maintained any unlawful fund of corporate monies or other properties; (v) created or caused the creation of any false or inaccurate books and records of the Carbon Revolution Group or any of its members related to any of the foregoing; or (vi) otherwise violated any provision of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§78dd-1, et seq., the UK Bribery Act of 2010, or any other applicable anti-corruption or anti-bribery law;

(ff) (**broker's fees**) no member of the Carbon Revolution Group, nor any of their respective officers or directors has employed any broker, finder or financial adviser or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Transaction or transactions contemplated by this deed;

(gg) (**absence of certain changes or events**)

(1) since 30 June 2022 through to the date of this deed, there has not been any Carbon Revolution Material Adverse Effect; and

(2) since 30 June 2022 through to the date of this deed, the Carbon Revolution Group has carried on its business in all material respects in the ordinary course;

(hh) (**taxes**) except as would not have a Carbon Revolution Material Adverse Effect:

(1) it has submitted any necessary information, notices, computations and returns to the relevant Government Agency in respect of any Tax or any Duty relating to each Carbon Revolution Group Member and all such documentation is true, complete and correct and prepared in compliance with applicable law;

(2) all Taxes for which a member of the Carbon Revolution Group is liable that are or have been due and payable, including any penalty or interest, have been paid, and any obligation on a member of the Carbon Revolution Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;

(3) there is no active, pending or threatened Tax or Duty audit relating to a member of the Carbon Revolution Group;

(4) each member of the Carbon Revolution Group has maintained proper and adequate records to enable it to comply with its obligations to:

(A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;

(B) prepare any accounts necessary for the compliance with any Tax Law;

(C) support any position taken by a member of the Carbon Revolution Group; and

(D) retain necessary records as required by any Tax Law;

(5) no member of the Carbon Revolution Group is, nor has been, a member or part of or otherwise subject to any income tax consolidated group, GST group or other grouping arrangements in respect of Taxes, with an entity that is not a member of the Carbon Revolution Group;

(6) no member of the Carbon Revolution Group has a permanent establishment (within the meaning of an applicable Tax treaty) in, or otherwise conducts a trade or business in, any jurisdiction outside of the relevant member of the Carbon Revolution Group's place of incorporation;

(7) no member of the Carbon Revolution Group has entered into or been party to any transaction which contravenes any anti-avoidance provisions of any Tax Law;

(8) no member of the Carbon Revolution Group has taken any action which has altered or prejudiced or might alter or prejudice any arrangement, agreement or Tax ruling which has previously been negotiated with or obtained from the relevant Government Agency or under any Tax Law;

(9) no member of the Carbon Revolution Group is or is expected to become liable to pay, reimburse or indemnify any Tax of any other person;

(10) each member of the Carbon Revolution Group has been a resident for Tax purposes solely in the jurisdiction of its incorporation;

(11) since it commenced carrying on business or deriving income, the office of public officer of each member of the Carbon Revolution Group as required under any Tax Law has been occupied without vacancy thereof;

(12) all documents and transactions entered into or made by a member of the Carbon Revolution Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Government Agency, and there are no outstanding assessments of Duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the Carbon Revolution Group is liable to pay stamp Duty on, nor any requirement on the part of a member of the Carbon Revolution Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the Carbon Revolution Group to lodge and pay stamp duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;

(13) no member of the Carbon Revolution Group has obtained, wholly or in part, any corporate reconstruction or corporate consolidation, concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;

(14) no event has occurred which has resulted in any Duty from which a member of the Carbon Revolution Group obtained relief (including but not limited to corporate reconstruction or corporate consolidation, exemption or concession or ex gratia relief), becoming payable, and

the implementation of the Scheme will not result in any such Duty becoming payable;

(15) no member of the Carbon Revolution Group is or has been (i) a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or (ii) treated as a U.S. corporation under Section 7874(b) of the Code;

(16) each member of the Carbon Revolution Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology between members of the Carbon Revolution Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the Carbon Revolution Group are arm's-length prices for the purposes of all applicable transfer pricing laws;

(17) no member of the Carbon Revolution Group has a share capital account that is tainted under Division 197 or section 160ARDM of the Tax Act;

(18) the commercial debt forgiveness rules contained in Division 245 of the Tax Act (or its predecessor provisions in Schedule 2C of the Tax Act) have not resulted in a net forgiven amount (as defined in those rules) for any member of the Carbon Revolution Group;

(19) no member of the Carbon Revolution Group has consented to extend or waive the time in which any Tax may be assessed or collected by any Government Agency;

(20) no member of the Carbon Revolution Group will be required to include any item in taxable income, or exclude any item of deduction, for any period ending after the Closing by reason of (i) a change in method of accounting for any period (or portion thereof) ending on or before the Closing, (ii) a use of an improper method of accounting for any period (or portion thereof) ending on or before the Closing, (iii) an installment sale or open transaction disposition made on or prior to the Closing, (iv) any prepaid amount received or deferred revenue accrued on or prior to the Closing or (v) any intercompany transaction;

(21) no written claims have ever been made by any Government Agency in a jurisdiction where any member of the Carbon Revolution Group does not file Tax Returns that such member of the Carbon Revolution Group is or may be subject to taxation by that jurisdiction;

(22) where a member of the Carbon Revolution Group has claimed any support, financial assistance, payment, deferral or relief in connection with COVID-19 from any Government Agency or under any law (including the Coronavirus Economic Response Package (Payments and Benefits) Act 2020 (Cth)), the member of the Carbon Revolution Group:

(A) has satisfied all requirements under applicable laws and administrative practices of the Government Agency; and

(B) has satisfied, received and otherwise complied with all applicable authorisations (including administrative practices

of the Government Agency), to receive such support, assistance, payment or relief;

(ii) (**employees**) except as would not have a Carbon Revolution Material Adverse Effect:

(1) the Disclosure Materials accurately set out the period of service, remuneration package (including bonuses, profit share, and employee incentive plan entitlements), applicable allowances, redundancy or termination entitlements and accrued leave (including long service leave, annual leave and personal leave) for each employee of the Carbon Revolution Group as at the date specified in the relevant Disclosure Materials;

(2) except as arising in the ordinary course of business before the Implementation Date, no Carbon Revolution Group Member is under, nor will it assume before the Implementation Date, any liability to any employee of the Carbon Revolution Group for any pension, lump sum retiring allowance or redundancy payment or any liability with respect to annual, long service or personal leave;

(3) each Carbon Revolution Group Member materially complies with all obligations under employment contracts, industrial agreements and awards, and with all codes of conduct and practice relevant to conditions of service and to the relations between it and the employees employed by it;

(4) no Carbon Revolution Group Member is a party to any workplace agreement with a trade union or industrial organisation, group of employees or individual employees in respect of the Carbon Revolution Group and no industrial awards or workplace agreements apply to any employees of a Carbon Revolution Group Member;

(5) no Carbon Revolution Group Member has been involved in any dispute with any union or employee of a Carbon Revolution Group Member at any time within the 6 months preceding the date of this deed.

(jj) (**superannuation**) except as would not have a Carbon Revolution Material Adverse Effect:

(1) the external superannuation funds disclosed in the Disclosure Materials are the only superannuation funds in operation in relation to employees of the Carbon Revolution Group and to which a Carbon Revolution Group Member contributes or is obliged to contribute in respect of employees of the Carbon Revolution Group; and

(2) with respect to the External Superannuation Funds the prescribed minimum level of superannuation support in respect of each employee of the Carbon Revolution Group has been provided so as not to incur a shortfall amount under the *Superannuation Guarantee (Administration) Act 1992* (Cth).

(kk) (**real property**)

(1) there are no freehold properties owned by the Carbon Revolution Group;

(2) Carbon Revolution or another member of the Carbon Revolution Group is the lessee of all leasehold estates reflected in the audited financial statements included in Carbon Revolution's annual report for the financial year ended 30 June 2022 or acquired after that date

(except for leases that have expired by their terms since that date), free and clear of all material Encumbrances and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of Carbon Revolution, the lessor, except as would not have a Carbon Revolution Material Adverse Effect; and

(3) to the knowledge of Carbon Revolution, no Carbon Revolution Group Member has received a notice to vacate or notice to quit from any third party pursuant to any real property leased by a member of the Carbon Revolution Group, except as would not have a Carbon Revolution Material Adverse Effect;

(ll) (**Material Contracts**) except as would not have a Carbon Revolution Material Adverse Effect:

(1) the Disclosure Materials contain a true and complete copy of each Material Contract;

(2) each Material Contract is in full force and effect and is valid and binding on the applicable member of the Carbon Revolution Group and the relevant Carbon Revolution Group Member has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each Material Contract;

(3) as at the date of this deed, no member of the Carbon Revolution Group has knowledge of, or has received notice of, any breach of any Material Contract by any of the other parties thereto; and

(4) as at the date of this deed, no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of the Carbon Revolution Group or, to the knowledge of Carbon Revolution, any other party thereto, of or under any Material Contract, or which constitutes an event of default, prepayment event or similar event, or gives another party a termination right or right to accelerate any right or obligation (including a right or obligation to any payment or fees);

(mm) (**related party transactions**) no member of the Carbon Revolution Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of the holders of Carbon Revolution Shareholders under Chapter 10 of the Listing Rules;

(nn) (**insurance**) the Disclosure Materials contain complete and accurate particulars of all current insurance policies and cover notes taken out in respect of each member of the Carbon Revolution Group (**Insurances**) and, except as would not have a Carbon Revolution Material Adverse Effect:

(1) each Insurance is currently in full force and effect and all applicable premiums have been paid.

(2) as at the date of this deed, there are no outstanding claims made by a member of the Carbon Revolution Group or any person on its behalf under an Insurance or an insurance policy held by a member of the Carbon Revolution Group; and

(3) as of the date of this deed, no member of the Carbon Revolution Group has received written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any Insurance.

Schedule 4

MergeCo Representations and Warranties

(a) (**validly existing**): each of MergeCo and Merger Sub is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**authority**): the execution and delivery of this deed by MergeCo has been properly authorised by all necessary corporate action of MergeCo and MergeCo has taken or will take all necessary corporate action to authorise the performance of this deed, and each other Transaction Document and the transactions contemplated by this deed;

(c) (**power**) it has power to enter into this deed, and each other Transaction Document to which it is a party in order to comply with its obligations under it and exercise its rights under it;

(d) (**no default**): neither this deed nor the carrying out by MergeCo or Merger Sub of the transactions contemplated by this deed, the BCA and each other Transaction Document to which it is a party does or will conflict with or result in the breach of or a default under:

(1) any provision of MergeCo's or Merger Sub's constituent documents (as applicable); or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(e) (**validity of obligations**): its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

(f) (**deed binding**): this deed is a valid and binding obligation of MergeCo, enforceable in accordance with its terms;

(g) **(MergeCo Information)**: the MergeCo Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Carbon Revolution Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(h) **(basis of MergeCo Information):** the MergeCo Information:

(1) will be provided to Carbon Revolution in good faith; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(i) **(new information)**: it will, as a continuing obligation, provide to Carbon Revolution all further or new information which arises after the Scheme Booklet has been despatched to Carbon Revolution Shareholders until the date of the Scheme Meeting which is necessary to ensure that the MergeCo Information is not misleading or deceptive (including by way of omission);

(j) (**Insolvency Event or regulatory action**): no Insolvency Event has occurred in relation to it or Merger Sub, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

(k) **(no regulatory approvals)**: other than as contemplated by this deed**,** it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, the BCA or the Transaction Documents;

(l) (**ownership and operations**): MergeCo was formed on 5 July 2017 and since that date has engaged in no other business activities, acquired no assets, engaged no employees, and has no liabilities or obligations (other than incurred in connection with the transactions contemplated by this deed, the BCA or any other Transaction Document) and has conducted its operations only as contemplated by this deed, the BCA or any other Transaction Document.

(m) (**Brokers**): No broker, finder or banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction, or the transaction contemplated under the Transaction Documents, based upon arrangements made by or on behalf of MergeCo or Merger Sub; and

(n) (**capital structure**): as at the date of this deed the capital structure of MergeCo and Merger Sub is as set out in Part 2 of Schedule 5 and neither MergeCo nor Merger Sub has agreed to issue any other shares or other securities, including any securities which may be converted or exchanged into MergeCo or Merger Sub shares or other securities.

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Schedule 5

Part 1 - Carbon Revolution capital structure

Security	Total number on issue
Fully paid ordinary shares	206,909,911
Performance rights	1,381,551
Unquoted options (ASX: CBRAE)	4,996,896
Unquoted options (ASX: CBRAI)	6,303,901

Part 2 – MergeCo and Merger Sub capital structure

Security	Total number on issue
MergeCo fully paid ordinary shares	100
Merger Sub fully paid ordinary shares	1

HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

Carbon Revolution

Signed sealed and delivered by
Carbon Revolution Limited
under section 127 of the *Corporations Act 2001* (Cth)
by

sign here ▶ _____
Director

print name James Douglas

sign here ▶ _____
Director

print name Dale Anthony McKee

HERBERT
SMITH
FREEHILLS

SPAC

Signed sealed and delivered by **Twin Ridge Capital Acquisition Corp** in the presence of

Seal

sign here ▶ _____
Authorised signatory

print name William P Russell Jr.

sign here ▶ _____
Witness

print name Bonnie Purcell

HERBERT SMITH FREEHILLS

SIGNED SEALED AND DELIVERED for and on behalf of and as the deed of POPPETELL LIMITED by its lawfully appointed attorney in the presence of:

Seal

Signature of witness

Rodney O'Rourke
Name of witness

Palmerston House, Denzille Lane, Dublin 2
Address of witness

Solicitor
Occupation of witness

Signature of attorney

Ronan Donohoe - Director

Print name of attorney

HERBERT SMITH FREEHILLS

Attachment 1

Conditions Precedent certificate

Carbon Revolution Limited ACN 128 274 653 (**Carbon Revolution**), Twin Ridge Capital Acquisition Corp (**SPAC**) and [Carbon Revolution plc] (**MergeCo**) certify, confirm and agree, that each of the conditions precedent:

1 in clause 3.1 other than the condition in clause 3.1(d) (*Court Approval*) of the Scheme Implementation Deed dated 30 November 2022 between Carbon Revolution, SPAC and MergeCo (**Scheme Implementation Deed**) has been satisfied or is hereby waived by the relevant party (or parties) to the Scheme Implementation Deed in accordance with the terms of the Scheme Implementation Deed; and

2 in clause 3.1(b) of the scheme of arrangement between Carbon Revolution and the relevant Carbon Revolution shareholders which appears in Annexure 3 to Carbon Revolution's Scheme Booklet dated **[*insert*]** has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: **[*insert*]** 2022

Carbon Revolution

Signed sealed and delivered by
Carbon Revolution Limited
under section 127 of the *Corporations Act 2001* (Cth)
by

sign here ► _____ *sign here* ► _____
Company Secretary/Director Director

print name _____ *print name* _____

SPAC

Signed sealed and delivered by
Twin Ridge Capital Acquisition Corp in the presence of

Seal

sign here ► _____ *sign here* ► _____
Authorised signatory Witness

print name _____ *print name* _____

HERBERT SMITH FREEHILLS

SIGNED SEALED AND DELIVERED for and on behalf of and as the deed of POPPETELL LIMITED by its lawfully appointed attorney l [insert name of attorney] in the presence of:

Seal

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

_____
Signature of attorney

_____
Print name of attorney

HERBERT SMITH FREEHILLS

Attachment 2

Scheme of arrangement

Attached

Scheme of Arrangement - Share Scheme

Carbon Revolution plc

Scheme Shareholders

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
herbertsmithfreehills.com

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Carbon Revolution plc

of 75 Pigdons road, Waurn Ponds VIC 3126 Australia

(**Carbon Revolution)**

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Carbon Revolution is a listed public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Carbon Revolution Shares are quoted for trading on the ASX.

(b) As at the date of the Implementation Deed, the following Carbon Revolution securities were on issue:

(1) 206,909,911 Carbon Revolution Shares;

(2) 1,381,551 performance rights;

(3) 4,996,896 unquoted options (ASX: CBRAE); and

(4) 6,303,901 unquoted options (ASX: CBRAI).

(c) MergeCo is an unlisted company limited by shares registered in Ireland.

(d) Merger Sub, a Cayman Islands exempted company, is a wholly owned subsidiary of MergeCo.

(e) SPAC, a Cayman Islands exempted company, is a special purpose acquisition company listed on the New York Stock Exchange.

(f) If this Scheme becomes Effective:

(1) on or before the Implementation Date (and in any case, prior to implementation of the Scheme), the Merger of the SPAC and Merger Sub will occur in accordance with the BCA and Merger Sub will become a wholly owned subsidiary of MergeCo;

(2) on or prior to the Implementation Date, MergeCo will procure that the Registrar of Companies of the Cayman Islands issues a certificate of merger, with the certificate of merger to take effect on the Implementation Date, resulting in the Merger completing;

(3) on the Implementation Date and subject to the completion of the steps set out in clauses 2(f)(1) and 2(f)(2),

(A) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date will be cancelled by way of capital reduction under section 256B of the Corporations Act; and

(B) MergeCo will issue the Scheme Consideration to the Scheme Shareholders, in accordance with the terms of this Scheme and the Deed Poll; and

(4) subject to completion of the steps set out in clauses 2(f)(1), 2(f)(2) and 2(f)(3), and in consideration for the issuance of the Scheme Consideration, Carbon Revolution will immediately issue one Carbon Revolution Share to MergeCo.

(g) Carbon Revolution, MergeCo and the SPAC have agreed, by executing the Implementation Deed, to implement this Scheme and the Merger.

(h) This Scheme attributes actions to MergeCo but does not itself impose an obligation on it to perform those actions. MergeCo has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by MergeCo, SPAC and Carbon Revolution;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by MergeCo, SPAC and Carbon Revolution having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Carbon Revolution, the SPAC and MergeCo agree in writing).

3.2 Certificate

(a) Carbon Revolution will provide to the Court on the Second Court Date a certificate (signed by Carbon Revolution, MergeCo and the SPAC), or such other evidence as the Court requests, confirming (in respect of matters within the knowledge of Carbon Revolution, MergeCo and the SPAC) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Condition subsequent

The Scheme is conditional on, and Implementation will not occur until immediately after:

(a) the Merger; and

(b) MergeCo issues shares to the SPAC Shareholders,

in accordance with the terms and conditions of the BCA.

3.4 End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Carbon Revolution, the SPAC and MergeCo otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Carbon Revolution must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

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4.2 Merger

By the Business Day before the Implementation Date, MergeCo must procure that the certificate of merger is issued by the Registrar of Companies of the Cayman Islands, on the basis that the Merger will take effect on the Implementation Date.

4.3 Implementation of the Capital Reduction and the Scheme

On the Implementation Date:

(a) subject to MergeCo confirming in writing that the certificate of merger has been issued by the Registrar of Companies of the Cayman Islands in accordance with clause 4.2, and the provision of the Scheme Consideration in the manner contemplated by clause 5.1(a),

(1) all of the Scheme Shares will be cancelled in accordance with the Capital Reduction Resolution without any further act by any Scheme Shareholder (other than acts performed as attorney and agent for Scheme Shareholder under clause 8.4(b) or otherwise); and

(2) subject to the cancellation of the Scheme Shares in accordance with clause 4.3(a)(1), Carbon Revolution must immediately issue one Carbon Revolution Share to MergeCo,

and Carbon Revolution must immediately update, or procure that the Carbon Revolution Register is updated, accordingly including by entering, or procuring the entry of, the name of MergeCo in the Carbon Revolution Register in respect of the Carbon Revolution Share issued to MergeCo in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

MergeCo must, subject to clauses 5.2, 5.3, 5.4 and 5.6:

(a) on or before the Implementation Date, issue the Scheme Consideration to Cede & Co for the benefit of Scheme Shareholders and procure that the name and address of Cede & Co is entered in the MergeCo Register in respect of those New MergeCo Shares; and

(b) on or before the Implementation Date, appoint the MergeCo Registry to effect the technical implementation of the settlement of the Scheme Consideration and deposit, or cause to be deposited, with the MergeCo Registry, for the benefit of the Scheme Shareholders evidence of shares in book-entry form representing the aggregate New MergeCo Shares; and

(c) procure that on or before the date that is five Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New MergeCo Shares issued to Cede & Co for the benefit of the relevant Scheme Shareholder pursuant to this Scheme.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) the New MergeCo Shares to be issued under this Scheme must be issued to Cede & Co for the benefit of the joint holders;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Carbon Revolution, the holder whose name appears first in the Carbon Revolution Share Register as at the Scheme Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Carbon Revolution, the holder whose name appears first in the Carbon Revolution Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

(a) MergeCo will be under no obligation to issue any New MergeCo Shares under this Scheme to any Ineligible Foreign Shareholder and instead:

(1) subject to clauses 5.4 and 5.6, MergeCo must, on or before the Implementation Date, issue the New MergeCo Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to or for the benefit of the Sale Agent (subject to the terms of this clause 5.3);

(2) MergeCo must procure that as soon as reasonably practicable, and in any event not more than 15 Business Days after the Implementation Date, the Sale Agent, in consultation with MergeCo sells or procures the sale of all the New MergeCo Shares issued to or for the benefit of the Sale Agent and remits the proceeds of the sale (after deduction of any applicable brokerage, stamp duty, currency conversion costs and other costs, taxes and charges) (**Proceeds**) into the Trust Account for payment by MergeCo to the Ineligible Foreign Shareholders in accordance with clauses 5.3(a)(3), 5.3(b) to 5.3(g) and 5.6 of this Scheme;

(3) promptly following payment into the Trust Account of the Proceeds in respect of the sale of all of the New MergeCo Shares referred to in clause 5.3(a)(1), MergeCo must pay, or procure the payment from the Trust Account, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B ÷ C) x D

where

B = the number of New MergeCo Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

C = the total number of New MergeCo Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Proceeds (as defined in clause 5.3(a)(2)).

(b) The Ineligible Foreign Shareholders acknowledge that none of MergeCo, the SPAC, Carbon Revolution or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New MergeCo Shares described in clause 5.3(a).

(c) MergeCo must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of MergeCo, and despite any authority referred to in clause 5.3(c)(1) made or given by the Scheme Shareholder):

(1) paying or procuring the payment of, the relevant amount in US currency by electronic means to a bank account with any Australian ADI (as defined in the Corporations Act) nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Carbon Revolution; or

(2) dispatching, or procuring the dispatch of, a cheque for the relevant amount in US currency drawn out of the Trust Account to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(d) If MergeCo receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, MergeCo is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). MergeCo must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.

(e) Each Ineligible Foreign Shareholder appoints MergeCo as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.

(f) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

(g) Where the issue of New MergeCo Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:

(1) MergeCo will issue the maximum possible number of New MergeCo Shares to or for the benefit of the Scheme Shareholder without giving rise to such a breach; and

(2) any further New MergeCo Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to or for the benefit of the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New MergeCo Shares in that clause were limited to the New MergeCo Shares issued to the Sale Agent under this clause.

5.4 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a

New MergeCo Share or, for Ineligible Foreign Shareholders, a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent or number of New MergeCo Share, as applicable.

5.5 Unclaimed monies

(a) Carbon Revolution may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Carbon Revolution; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from an Ineligible Foreign Shareholder to Carbon Revolution (or the Carbon Revolution Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), Carbon Revolution must reissue a cheque that was previously cancelled under this clause 5.5.

(c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections section 3 of the *Unclaimed Money Act 2008* (Vic)).

5.6 Orders of a court or Government Agency

If written notice is given to Carbon Revolution (or the Carbon Revolution Registry) or MergeCo (or the MergeCo Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5 (including payment of proceeds otherwise payable to an Ineligible Foreign Shareholder), then MergeCo or Carbon Revolution shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents MergeCo or Carbon Revolution from providing consideration to any particular Scheme Shareholder in accordance with this clause 5 (including payment of proceeds otherwise payable to an Ineligible Foreign Shareholder), or the payment or issuance of such consideration is otherwise prohibited by applicable law, Carbon Revolution shall be entitled to (as applicable):

(1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; or

(2) direct MergeCo not to issue, or to issue to a trustee or nominee, such number of New MergeCo Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.7 Status of New MergeCo Shares

Subject to this Scheme becoming Effective, MergeCo must:

(a) issue the New MergeCo Shares required to be issued by it under this Scheme on terms such that each such New MergeCo Share will rank equally in all respects with each existing MergeCo Share;

(b) ensure that each such New MergeCo Share is duly and validly issued in accordance with all applicable laws and MergeCo's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under MergeCo's constitution); and

(c) use all reasonable endeavours to ensure that such New MergeCo Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as NASDAQ or NYSE (as applicable) requires), quoted for trading on the NASDAQ or NYSE (as applicable).

6 Dealings in Carbon Revolution Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Carbon Revolution Shares or other alterations to the Carbon Revolution Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Carbon Revolution Share Register as the holder of the relevant Carbon Revolution Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Carbon Revolution Share Register is kept,

and Carbon Revolution must not accept for registration, nor recognise for any purpose, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Carbon Revolution must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Carbon Revolution to register a transfer that would result in a Carbon Revolution Shareholder holding a parcel of Carbon Revolution Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Carbon Revolution shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Carbon Revolution must maintain the Carbon Revolution Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Carbon Revolution Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Carbon Revolution Shares (other than statements of holding in favour of MergeCo) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Carbon Revolution Share Register (other than entries on the Carbon Revolution Share Register in respect of MergeCo) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Carbon Revolution Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Carbon Revolution will ensure that details of the names, Registered Addresses and holdings of Carbon Revolution Shares for each Scheme Shareholder as shown in the Carbon Revolution Share Register are available to MergeCo in the form MergeCo reasonably requires.

7 Quotation of Carbon Revolution Shares

(a) Carbon Revolution must apply to ASX to suspend trading on the ASX in Carbon Revolution Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by MergeCo and the SPAC, Carbon Revolution must apply:

(1) for termination of the official quotation of Carbon Revolution Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Carbon Revolution may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which MergeCo and the SPAC have each consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Carbon Revolution has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the cancellation of their Carbon Revolution Shares together with all rights and entitlements attaching to those Carbon Revolution Shares in accordance with this Scheme and the Capital Reduction;

(2) agrees to the variation, cancellation or modification of the rights attached to their Carbon Revolution Shares constituted by or resulting from this Scheme and the Capital Reduction;

(3) agrees to, on the direction of MergeCo, destroy any holding statements or share certificates relating to their Carbon Revolution Shares;

(4) agrees to become a member of MergeCo and to be bound by the terms of the memorandum and articles of association of MergeCo;

(5) who holds their Carbon Revolution Shares in a CHESS Holding agrees to the conversion of those Carbon Revolution Shares to an Issuer Sponsored Holding and irrevocably authorises Carbon Revolution to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(6) acknowledges and agrees that this Scheme binds Carbon Revolution and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

8.3 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a), and until all of the Scheme Shares have been cancelled and Carbon Revolution has issued a Carbon Revolution Share to MergeCo, each Scheme Shareholder:

(a) is deemed to have appointed MergeCo as attorney and agent (and directed MergeCo in each such capacity) to appoint any director, officer, secretary or agent nominated by MergeCo as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.3(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as MergeCo reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.3(a), MergeCo and any director, officer, secretary or agent nominated by MergeCo under clause 8.3(a) may act in the best interests of MergeCo.

8.4 Authority given to Carbon Revolution

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Carbon Revolution and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against MergeCo, and Carbon Revolution undertakes in favour of each Scheme Shareholder that

it will enforce the Deed Poll against MergeCo on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Carbon Revolution and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) the Capital Reduction,

and Carbon Revolution accepts each such appointment. Carbon Revolution as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.4 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.5 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Carbon Revolution that are binding or deemed binding between the Scheme Shareholder and Carbon Revolution relating to Carbon Revolution or Carbon Revolution Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Carbon Revolution Shares; and

(c) notices or other communications from Carbon Revolution (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by MergeCo in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to MergeCo and to be a binding instruction, notification or election to, and accepted by, MergeCo in respect of the New MergeCo Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to MergeCo at its registry.

8.6 Binding effect of Scheme

This Scheme binds Carbon Revolution and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Carbon Revolution.

9 Scheme consideration adjustment

9.1 Provision of Transaction Costs Schedule

On 1 March 2023, Carbon Revolution must deliver to the SPAC a draft Transaction Costs Schedule setting out Carbon Revolution's assessment of the Transaction Costs Adjustment Amount.

9.2 Review of Transaction Costs Schedule

(a) The SPAC must complete its examination and review of the Transaction Costs Schedule by 5.00pm on 7 March 2023 (**Review Period**) and deliver to Carbon

Revolution a report setting out whether it agrees with the Transaction Costs Adjustment Amount (**SPAC Report**) by the end of the Review Period.

(b) If the SPAC states in the SPAC Report that it agrees with the draft Transaction Costs Adjustment Amount provided under clause 9.1, that amount will be taken as conclusive, final and binding on the parties, Carbon Revolution and the SPAC.

(c) If the SPAC does not agree with the draft Transaction Costs Adjustment Amount provided under clause 9.1, the SPAC must set out in the SPAC Report:

(1) the relevant Transaction Cost(s) (or related matters) in respect of which it disagrees (**Disputed Matters**); and

(2) the grounds on which the SPAC disagrees with those amounts.

(d) Carbon Revolution and the SPAC agree to enter into good faith negotiations and use all reasonable endeavours to agree the Disputed Matters until 5.00pm on 14 March 2023.

(e) If Carbon Revolution and the SPAC cannot agree on the Disputed Matters by 5.00pm on 14 March 2023, the unresolved Disputed Matters must be referred for resolution to an independent person (who must be an accountant with at least 15 years' experience and who is currently practising at a top-tier or mid-tier accounting firm in Melbourne Australia) agreed by Carbon Revolution and the SPAC, each acting in good faith, by 5.00pm on 15 March 2023 or, if Carbon Revolution and the SPAC cannot agree by that time, a person chosen by Carbon Revolution (acting reasonably) meeting the aforementioned qualifications (**Expert**).

9.3 Conclusiveness of Expert's report

(a) The Expert will act as an expert, not as an arbitrator, in determining the Disputed Matters.

(b) The Expert's determination in relation to the Disputed Matters and the Transaction Costs Adjustment Amount must be made as soon as possible and in any event by 12.00pm on 7 April 2023.

(c) The Expert's determination is final, conclusive and binding (except in the case of manifest error).

9.4 Provision of Outstanding Debt and Cash amounts

By 5.00pm on 7 April 2023, Carbon Revolution must provide:

(a) Outstanding Debt and Cash figures to the SPAC, calculated in accordance with Schedule 2, together with the management accounts (and any notes to those accounts) in which those figures appear; and

(b) Carbon Revolution's calculation of the number of New MergeCo Shares to be paid to Scheme Shareholders for each Scheme Share, calculated in accordance with Schedule 2.

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10 General

10.1 Stamp duty

MergeCo will:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 10.1(a).

10.2 Consent

Each of the Scheme Shareholders consents to Carbon Revolution doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Carbon Revolution or otherwise.

10.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Carbon Revolution, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Carbon Revolution's registered office or at the office of the Carbon Revolution Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Carbon Revolution Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Governing law

(a) This Scheme is governed by the laws in force in Victoria, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10.5 Further action

Carbon Revolution must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Carbon Revolution, MergeCo, SPAC nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1

Definitions and interpretation

2 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
BCA	has the meaning given in the Implementation Deed.
Business Day	a business day that is not a Saturday, Sunday or a public holiday or bank holiday in Victoria, Australia; the Grand Cayman Islands; Delaware, United States of America; or Dublin, Ireland (as the context requires).
Capital Reduction Resolution	has the meaning given in the Implementation Deed.
Carbon Revolution Registry	Link Market Services Limited ABN 54 083 214 537.
Carbon Revolution Share	a fully paid ordinary share in the capital of Carbon Revolution.
Carbon Revolution Shareholder	each person who is registered as the holder of a Carbon Revolution Share in the Carbon Revolution Share Register.
Carbon Revolution Share Register	the register of members of Carbon Revolution maintained in accordance with the Corporations Act.

Term	Meaning
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Federal Court of Australia, Victoria Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the SPAC and Carbon Revolution.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which MergeCo covenants in favour of the Scheme Shareholders to perform the obligations attributed to MergeCo under this Scheme.
Disputed Matters	has the meaning given in clause 9.2(c).
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Carbon Revolution, MergeCo and the SPAC pursuant to the Implementation Deed.

Term	Meaning
Implementation Deed	the scheme implementation deed dated 30 November 2022 between Carbon Revolution, MergeCo and the SPAC relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Carbon Revolution Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand or United States unless MergeCo determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New MergeCo Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
MergeCo	[Carbon Revolution Limited], an unlisted public company incorporated in Ireland.
MergeCo Register	the register of shareholders maintained by MergeCo or its agent.
MergeCo Registry	Continental Stock Transfer and Trust Company.
MergeCo Share	a fully paid ordinary share in the capital of MergeCo.
Merger	has the meaning given in the Implementation Deed.
Merger Sub	Poppetell Merger Sub
Nasdaq	means the NASDAQ Stock Market, LLC.
New MergeCo Share	a fully paid ordinary share in the capital of MergeCo to be issued to Scheme Shareholders under this Scheme.
NYSE	the New York Stock Exchange.
Operating Rules	the official operating rules of ASX.

Term	Meaning
Registered Address	in relation to a Carbon Revolution Shareholder, the address shown in the Carbon Revolution Share Register as at the Scheme Record Date.
Review Period	has the meaning given in clause 9.2(a).
Sale Agent	Cede & Co**,** appointed to sell the New MergeCo Shares that are to be issued under clause 5.3(a)(1) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Carbon Revolution and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Carbon Revolution, the SPAC and MergeCo.
Scheme Consideration	the consideration to be provided by MergeCo to each Scheme Shareholder for the cancellation of each Scheme Share, determined in accordance with Schedule 2.
Scheme Meeting	the meeting of the Carbon Revolution Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other date as agreed in writing by Carbon Revolution, MergeCo and the SPAC pursuant to the terms of the Implementation Deed.
Scheme Shares	all Carbon Revolution Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Carbon Revolution Shares recorded in the Carbon Revolution Share Register as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

Term	Meaning
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
SPAC	Twin Ridge Capital Acquisition Corp, a Cayman Islands Corporation.
SPAC Report	has the meaning given in clause 9.2(a).
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Transaction Costs	any amount: 1 paid (or agreed to be paid) by Carbon Revolution to the SPAC in connection with the SPAC Extension Proposal (as defined in the Implementation Deed); and 2 paid or expected to be paid to Carbon Revolution's advisers and service providers in connection with the Transaction.
Transaction Costs Schedule	an itemised list of Transaction Costs incurred and paid by Carbon Revolution up to and including 28 February 2023, the sum of which is the **Transaction Costs Adjustment Amount**.
Trust Account	a US dollar denominated trust account operated by MergeCo as trustee for the benefit of Ineligible Foreign Shareholders.

3 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

4 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

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5 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Schedule 2

Scheme Consideration

For each Carbon Revolution Share held by a Scheme Shareholder as at the Scheme Record Date, the number of New MergeCo Shares calculated in accordance with the following formula:

NMS = N / A

where:

NMS	is the number of New MergeCo Shares per Scheme Share
A	is the total number of Carbon Revolution Shares on issue as at the Scheme Record Date (or which would be on issue if all securities of Carbon Revolution convertible into Carbon Revolution Shares had converted on that date) plus the performance rights set out in clause 2(b)(2) to the extent those rights are cancelled on the Scheme Record Date in exchange for new replacement rights to be issued by MergeCo
N	is the Carbon Revolution Equity Value, as at 31 March 2023, calculated as: (US$200,000,000 less Outstanding Debt plus Cash) / US$10

where:

Outstanding Debt	is current and non-current Borrowings, as those line items appear in the management accounts of the Carbon Revolution Group as at 31 March 2023, prepared in a manner that is consistent with the principles, policies and procedures used to prepare the 30 June 2022 financial statements, as disclosed to the ASX,
Cash	is 'cash and cash equivalents', as that line item appears in the management accounts of the Carbon Revolution Group as at 31 March 2023, prepared in a manner that is consistent with the principles, policies and procedures used to prepare the 30 June 2022 financial statements, as disclosed to the ASX, adjusted by adding Transaction Costs Adjustment Amount.

Attachment 1

Deed Poll

Attached

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Attachment 3

Deed poll

Attached

HERBERT SMITH FREEHILLS

Deed

Share Scheme Deed Poll

[Carbon Revolution plc]

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
herbertsmithfreehills.com

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Share Scheme Deed Poll

Date ▸

This deed poll is made

By	[Carbon Revolution plc], a public limited company incorporated in Ireland with registered number 607450 and registered address at 10 Earlsfort Terrace, Dublin 2, Ireland (**MergeCo**)
in favour of	each person registered as a holder of fully paid ordinary shares in Carbon Revolution in the Share Register as at the Scheme Record Date.
Recitals	1 Carbon Revolution, MergeCo and the SPAC entered into the Implementation Deed. 2 In the Implementation Deed, MergeCo agreed to make this deed poll. 3 MergeCo is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Carbon Revolution	Carbon Revolution Limited ACN 128 274 653.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

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Term	Meaning
Implementation Deed	the scheme implementation deed entered into between Carbon Revolution, MergeCo and the SPAC dated 30 November 2022.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Carbon Revolution and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by MergeCo, SPAC, and Carbon Revolution.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

MergeCo acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Carbon Revolution and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against MergeCo.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of MergeCo under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of MergeCo under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless MergeCo, SPAC, and Carbon Revolution otherwise agree in writing.

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2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) MergeCo is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against MergeCo in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, MergeCo undertakes in favour of each Scheme Shareholder to:

(a) provide the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme.

3.2 Shares to rank equally

MergeCo covenants in favour of each Scheme Shareholder that the New MergeCo Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally with all existing MergeCo Shares; and

(b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the memorandum and articles of association of MergeCo).

4 Warranties

MergeCo represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) MergeCo has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to MergeCo in accordance with the details set out below (or any alternative details nominated by MergeCo by Notice).

Attention	Jacob William Dingle
Address	40 Farnham Street, Flemington VIC 3031 Australia
Email address	jake.dingle@carbonrev.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	**When Notice is regarded as given and received**
By hand to the nominated address	When delivered to the nominated address

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Method of giving Notice	When Notice is regarded as given and received
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

MergeCo:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Victoria, Australia.

(b) MergeCo irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. MergeCo irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) MergeCo may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

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(b) No Scheme Shareholder may rely on words or conduct of MergeCo as a waiver of any right unless the waiver is in writing and signed by MergeCo.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by MergeCo, SPAC, and Carbon Revolution; or

(b) if on or after the First Court Date, the variation is agreed to by MergeCo, SPAC, and Carbon Revolution and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event MergeCo will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of MergeCo and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to MergeCo and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of MergeCo.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

MergeCo must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Attachment 1

Scheme

Attached

Signing page

Executed as a deed poll

SIGNED SEALED AND DELIVERED for and on behalf of and as the deed of [Carbon Revolution Limited] by its lawfully appointed attorney l [insert name of attorney] in the presence of:

Seal

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

_____
Signature of attorney

_____
Print name of attorney

Exhibit B

Companies Act 2014

PUBLIC LIMITED COMPANY

CONSTITUTION

OF

CARBON REVOLUTION PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

1. The name of the Company is CARBON REVOLUTION PUBLIC LIMITED COMPANY.

2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.

3. The objects for which the Company is established are:

   3.1 To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's board of directors and to exercise its powers as a shareholder of other companies.

   3.2 To carry on the businesses of manufacturer, distributor, wholesaler, retailer, service provider, investor, designer, trader and any other business (except the issuing of policies of insurance) which may seem to the Company's board of directors capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

   3.3 To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company.

   3.4 To invest and deal with the property of the Company in such manner as may from time to time be determined by the Company's board of directors and to dispose of or vary such investments and dealings.

   3.5 To borrow or raise money or capital in any manner and on such terms and subject to such conditions and for such purposes as the Company's board of directors shall think fit or expedient, whether alone or jointly and/or severally with any other person or company, including, without prejudice to the generality of the foregoing, whether by the issue of debentures or debenture stock (perpetual or otherwise) or otherwise, and to secure, with or without consideration, the payment or repayment of any money borrowed, raised or owing or any debt, obligation or liability of the Company or of any other person or company whatsoever in such manner and on such terms and conditions as the Company's board of directors shall think fit or expedient and, in particular by mortgage, charge, lien, pledge or debenture or any other security of whatsoever nature or howsoever described, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, and to purchase, redeem or pay off any such securities or borrowings and also to accept capital contributions from any person

or company in any manner and on such terms and conditions and for such purposes as the Company's board of directors shall think fit or expedient.

3.6 To lend and advance money or other property or give credit or financial accommodation to any company or person in any manner either with or without security and whether with or without the payment of interest and upon such terms and conditions as the Company's board of directors shall think fit or expedient.

3.7 To guarantee, indemnify, grant indemnities in respect of, enter into any suretyship or joint obligation, or otherwise support or secure, whether by personal covenant, indemnity or undertaking or by mortgaging, charging, pledging or granting a lien or other security over all or any part of the Company's property (both present and future) or by any one or more of such methods or any other method and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, on such terms and conditions as the Company's board of directors shall think fit, the payment of any debts or the performance or discharge of any contract, obligation or liability of any person or company (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority or company) including, without prejudice to the generality of the foregoing, any company which is for the time being the Company's holding company or another subsidiary (as defined by the Act) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company (including any arrangements of the Company or any of its subsidiaries), in each case notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into any such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.

3.8 To grant, convey, assign, transfer, exchange or otherwise alienate or dispose of any property of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof or for shares, debentures or securities and whether by way of gift or otherwise as the Company's board of directors shall deem fit or expedient and where the property consists of real property to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Company's board of directors shall deem appropriate.

3.9 To purchase, take on, lease, exchange, rent, hire or otherwise acquire any property and to acquire and undertake the whole or any part of the business and property of any company or person.

3.10 To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting out and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting and by entering into building leases or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, architects, surveyors, purchasers, vendors, tenants and any other person.

3.11 To construct, improve, maintain, develop, work, manage, carry out or control any property which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

3.12 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

3.13 To engage in currency exchange, interest rate and commodity transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange, interest rate or commodity hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency, interest rate or commodity exposure or any other exposure or for any other purpose.

3.14 As a pursuit in itself or otherwise and whether for the purpose of making a profit or avoiding a loss or managing a currency, interest rate or commodity exposure or any other exposure or for any other purpose whatsoever, to engage in any currency exchange transactions, interest rate transactions and commodity transactions, derivative and/or treasury transactions and any other financial or other transactions, including (without prejudice to the generality of the foregoing) securitisation, treasury and/or structured finance transactions, of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing, any transaction entered into in connection with or for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings whether involving purchases, sales or otherwise in foreign currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and/or any such other currency or interest rate or commodity or other hedging, treasury or structured finance arrangements and such other instruments as are similar to, or derived from any of the foregoing.

3.15 To apply for, establish, create, purchase or otherwise acquire, sell or otherwise dispose of and hold any patents, trade marks, copyrights, brevets d'invention, registered designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information and any invention and to use, exercise, develop or grant licences in respect of or otherwise turn to account or exploit the property, rights or information so held.

3.16 To enter into any arrangements with any governments or authorities, national, local or otherwise and to obtain from any such government or authority any rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

3.17 To establish, form, register, incorporate or promote any company or companies or person, whether inside or outside of Ireland.

3.18 To procure that the Company be registered or recognised whether as a branch or otherwise in any country or place.

3.19 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction and to engage in any transaction in connection with the foregoing.

3.20 To acquire or amalgamate with any other company or person.

3.21 To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

3.22 To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation which may be thought detrimental to the interests of the Company or its employees and to subscribe to any association or fund for any such purposes.

3.23 To make gifts to any person or company including, without prejudice to the generality of the foregoing, capital contributions and to grant bonuses to the directors or any other persons or companies who are or have been in the employment of the Company including substitute directors and any other officer or employee.

3.24 To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors, ex-directors, employees or ex-employees of the Company or any subsidiary of the Company or the dependants or connections of such persons, and to grant pensions and allowances upon such terms and in such manner as the Company's board of directors think fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company's board of directors may think advisable.

3.25 To establish and contribute to any scheme for the purchase of shares or subscription for shares in the Company, its holding company or any of its or their respective subsidiaries, to be held for the benefit of the employees or former employees of the Company or any subsidiary of the Company including any person who is or was a director holding a salaried employment or office in the Company or any subsidiary of the Company and to lend or otherwise provide money to the trustees of such schemes or the employees or former employees of the Company or any subsidiary of the Company to enable them to purchase shares of the Company, its holding company or any of its or their respective subsidiaries and to formulate and carry into effect any scheme for sharing the profits of the Company, its holding company or any of its or their respective subsidiaries with its employees and/or the employees of any of its subsidiaries.

3.26 To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

3.27 To obtain any Act of the Oireachtas or provisional order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

3.28 To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

3.29 To undertake and execute the office of trustee and nominee for the purpose of holding and dealing with any property of any kind for or on behalf of any person or company; to act as trustee, nominee, agent, executor, administrator, registrar, secretary, committee or attorney generally for any purpose and either solely or with others for any person or company; to vest any property in any person or company with or without any declared trust in favour of the Company.

3.30 To pay all costs, charges, fees and expenses incurred or sustained in or about the promotion, establishment, formation and registration of the Company.

3.31 To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with any person or company.

3.32 To distribute the property of the Company in specie among the members or, if there is only one, to the sole member of the Company.

3.33 To do all such other things as the Company's board of directors may think incidental or conducive to the attainment of the above objects or any of them.

NOTE: it is hereby declared that in this memorandum of association:

a) the word "company", except where used in reference to this Company, shall be deemed to include a body corporate, whether a company (wherever formed, registered or incorporated), a corporation aggregate, a corporation sole and a national or local government or other legal entity; and

b) the word "person", shall be deemed to include any individual, firm, body corporate, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person's personal representatives, successors or permitted assigns; and

c) the word "property", shall be deemed to include, where the context permits, real property, personal property including choses or things in action and all other intangible property and money and all estates, rights, titles and interests therein and includes the Company's uncalled capital and future calls and all and every other undertaking and asset; and

d) a word or expression used in this memorandum of association which is not otherwise defined and which is also used in the Companies Act 2014 shall have the same meaning here, as it has in the Companies Act 2014; and

e) any phrase introduced by the terms "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the

words preceding those terms, whether or not followed by the phrases "but not limited to", "without prejudice to the generality of the foregoing" or any similar expression; and

f) words denoting the singular number only shall include the plural number and vice versa and references to one gender includes all genders; and

g) it is intended that the objects specified in each paragraph in this clause shall, except where otherwise expressed in such paragraph, be separate and distinct objects of the Company and shall not be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the paragraphs of this clause occur or the name of the Company.

4. The liability of the members is limited.

5. The authorised share capital of the Company is US$100,000,000 divided into 800,000,000,000 Ordinary Shares with a nominal value of US$0.0001 each and 200,000,000,000 Preferred Shares with a nominal value of US$0.0001 each and €25,000 divided into 25,000 Deferred Ordinary Shares with a nominal value of €1.00 each.

6. The shares forming the capital may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

CARBON REVOLUTION PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

(as amended by Special Resolution dated ● 2022)

Interpretation and general

1. Sections 83, 84 and 117(9) of the Act shall apply to the Company but, subject to that, the provisions set out in these Articles shall constitute the whole of the regulations applicable to the Company and no other "optional provisions" as defined by section 1007(2) of the Act shall apply to the Company.

2. In these Articles:

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

   2.2 "**Acting in Concert**" has the meaning given to it in Rule 2.1(a) and Rule 3.3 of Part A of the Takeover Rules;

   2.3 "**Adoption Date**" means the effective date of adoption of these Articles;

   2.4 "**Adjourned Meeting**" has the meaning given in Article 115.1;

   2.5 "**Agent**" has the meaning given in Article 12.3;

   2.6 "**Approved Nominee**" means a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis;

   2.7 "**Article**" means an article of these Articles;

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

   2.9 "**Auditors**" means the auditors for the time being of the Company;

   2.10 "**Board**" means the board of Directors of the Company;

   2.11 "**Chairperson**" means the person occupying the position of Chairperson of the Board from time to time;

   2.12 "**Chief Executive Officer**" shall include any equivalent office;

   2.13 "**Clear Days**" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and excluding the day for which notice is being given or on which an action or event for which notice is being given is to occur or take effect;

   2.14 "**committee**" has the meaning given in Article 187;

   2.15 "**Company**" means the company whose name appears in the heading to these Articles;

   2.16 "**Company Secretary**" means the person or persons appointed as company secretary or joint company secretary of the Company from time to time and shall include any assistant or deputy secretary;

2.17 "**Concert Party**" means, in relation to any person, a party who is deemed or presumed to be Acting in Concert with that person for the purposes of the Takeover Rules;

2.18 "**contested election**" has the meaning given in Article 159;

2.19 "**Deferred Shares**" means the Deferred Ordinary Shares with a nominal value of €1.00 each in the capital of the Company;

2.20 "**Directors**" means the directors for the time being of the Company or any of them acting as the Board;

2.21 "**Director's Certified Email Address**" has the meaning given in Article 190.3;

2.22 "**disponee**" has the meaning given in Article 46.1;

2.23 "**elected by a plurality**" has the meaning given in Article 159;

2.24 "**electronic communication**" has the meaning given to that word in the Electronic Commerce Act 2000 and in addition includes in the case of notices or documents issued on behalf of the Company, such documents being made available or displayed on a website of the Company (or a website designated by the Board);

2.25 "**Exchange**" means any securities exchange or other system on which the shares of the Company may be listed or otherwise authorised for trading from time to time in circumstances where the Company has approved such listing or trading;

2.26 "**Exchange Act**" means the Securities Exchange Act of 1934 of the United States, as amended;

2.27 "**Group**" means the Company and its subsidiaries from time to time and for the time being;

2.28 "**Independent Directors**" has the meaning given in Article 238.4;

2.29 "**Institutional Investor**" has the meaning given in Article 238.5

2.30 "**Interested Person**" has the meaning given in Article 238.6;

2.31 "**member**" means, in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares and shall include a member's personal representatives in consequence of his or her death or bankruptcy;

2.32 "**Memorandum**" means the memorandum of association of the Company;

2.33 "**Office**" means the registered office for the time being of the Company;

2.34 "**Ordinary Shares**" means the Ordinary Shares with a nominal value of US$0.0001 each in the capital of the Company;

2.35 "**Preferred Shares**" means the Preferred Shares with a nominal value of US$0.0001 each in the capital of the Company;

2.36 "**Proceedings**" has the meaning given in Article 253;

2.37 "**Redeemable Shares**" means redeemable shares as defined by section 64 of the Act;

2.38 "**Re-designation Event**" means;

(a) the transfer of Restricted Voting Ordinary Shares from a Restricted Shareholder to a Shareholder or other person who is not a Restricted Shareholder;

(b) an event whereby a Restricted Shareholder ceases to be restricted from holding securities conferring voting rights in the Company without a Takeover Rules Event occurring by virtue of Rule 9 of the Takeover Rules, except in these circumstances the number of Restricted Voting Ordinary Shares which shall be re-designated as Ordinary Shares shall be the maximum number of Restricted Voting Ordinary Shares that can be re-designated without the former Restricted Shareholder becoming or remaining a Restricted Shareholder on the Re-designation Event; or

(c) a Restricted Shareholder of the Company undertaking a Takeover Rules Event and the Takeover Panel consenting to some or all of the Restricted Voting Ordinary Shares being re-designated as Ordinary Shares, in which case only those Restricted Voting Ordinary Shares the re-designation of which has been consented to by the Takeover Panel shall be re-designated as Ordinary Shares;

2.39 "**Register**" means the register of members of the Company to be kept as required by the Act;

2.40 "**Restricted Shareholder**" means a member of the Company or other person who is restricted from holding securities conferring voting rights in the Company without a Takeover Rules Event occurring by virtue of Rule 9 of the Takeover Rules or a member or person who would be so restricted but for the limitations on voting rights set out under Article 7, provided that where two or more persons are deemed or presumed (and such presumption has not been rebutted) to be Acting in Concert for the purpose of Rule 9 of the Takeover Rules, only the person who acquired the securities conferring voting rights which, but for the application of Article 7, would trigger the Takeover Rules Event shall be deemed to be a Restricted Shareholder in respect only of such number of those securities conferring voting rights which, but for the application of Article 7, would trigger the Takeover Rules Event.

2.41 "**Restricted Voting Ordinary Shares**" means

(a) an Interest in Securities acquired by a Restricted Shareholder where the Restricted Shareholder has not elected for a Takeover Rules Event to occur; or

(a) Ordinary Shares the subject of a notification by a Shareholder by at least 10 Business Days' notice in writing to the Company that such Shareholder wishes for such Ordinary Shares to be designated as Restricted Voting Ordinary Shares;

2.42 "**Rights**" has the meaning given in Article 242;

2.43 "**Rights Plan**" has the meaning given in Article 241;

2.44 "**SEC**" means the U.S. Securities and Exchange Commission;

2.45 "**securities conferring voting rights**" shall be construed in accordance with the definitions of "**security**" and "**interest in a security**" in section 1 of the Irish Takeover Panel Act 1997;

2.46 "**Shareholder**" means a holder of shares in the capital of the Company;

2.47 "**Takeover Panel**" means the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;

2.48 "**Takeover Rules**" means the Takeover Panel Act 1997, Takeover Rules 2022; and

2.49 "**Takeover Rules Event**" means either of the following events:

(a) a Restricted Shareholder and/or its Concert Parties (if any) extending an offer to the holders of each class of equity shares of the Company in accordance with Rule 9 of the Takeover Rules; or

(b) the Company obtaining approval of the Takeover Panel for a waiver of Rule 9 of the Takeover Rules in respect of a Restricted Shareholder or any of its Concert Parties (as applicable).

NOTE: it is hereby declared that in these Articles:

a) the word "company", except where used in reference to this Company, shall be deemed to include a body corporate, whether a company (wherever formed, registered or incorporated), a corporation aggregate, a corporation sole and a national or local government or other legal entity; and

b) the word "person", shall be deemed to include any individual, firm, body corporate, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person's personal representatives, successors or permitted assigns; and

c) the word "property", shall be deemed to include, where the context permits, real property, personal property including choses or things in action and all other intangible property and money and all estates, rights, titles and interests therein and includes the Company's uncalled capital and future calls and all and every other undertaking and asset; and

d) a word or expression used in the Articles which is not otherwise defined and which is also used in the Act shall have the same meaning here, as it has in the Act; and

e) any phrase introduced by the terms "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, whether or not followed by the phrases "but not limited to", "without prejudice to the generality of the foregoing" or any similar expression; and

f) words denoting the singular number only shall include the plural number and vice versa and references to one gender includes all genders.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company is US$100,000,000 divided into 800,000,000,000 Ordinary Shares with a nominal value of US$0.0001 each and 200,000,000,000 Preferred Shares with a nominal value of US$0.0001 each and €25,000 divided into 25,000 Deferred Ordinary Shares with a nominal value of €1.00 each

RIGHTS ATTACHING TO THE ORDINARY SHARES

4. The Ordinary Shares shall rank pari passu in all respects and shall:

4.1 subject to the right of the Company to set record dates for the purposes of determining the identity of members entitled to notice of and/or to vote at a general meeting and the authority of the Board and chairperson of the meeting to maintain order and security, include the right to attend any general meeting of the Company and to exercise one vote per Ordinary Share held at any general meeting of the Company;

4.2 include the right to participate pro rata in all dividends declared by the Company; and

4.3 include the right, in the event of the Company's winding up, to participate pro rata in the total assets of the Company.

5. The rights attaching to the Ordinary Shares may be subject to the terms of issue of any series or class of Preferred Shares allotted by the Directors from time to time in accordance with Article 9.

RESTRICTED VOTING ORDINARY SHARES

6. If a Restricted Shareholder acquires securities conferring voting rights in the Company, unless the Restricted Shareholder elects to acquire such securities with a Takeover Rules Event occurring, the Ordinary Shares referable to such securities conferring voting rights in the Company shall be designated as Restricted Voting Ordinary Shares having the restrictions set out in Article 7 and any share certificates to be issued in respect of such Ordinary Shares shall bear a legend making reference to the shares as Restricted Voting Ordinary Shares. A Shareholder may also, by at least 10 Clear Days' notice in writing to the Company or such shorter time as the Company may agree, request that the Company redesignate some or all of the Ordinary Shares that it holds as Restricted Voting Ordinary Shares.

7. The following restrictions shall attach to Restricted Voting Ordinary Shares:

7.1 until a Re-designation Event occurs, the rights attaching to such shares shall be restricted as set out in this Article 7;

7.2 the Restricted Voting Ordinary Shares shall carry no rights to receive notice of or to attend or vote at any general meeting of the Company;

7.3 save as provided herein, the Restricted Voting Ordinary Shares shall rank pari passu at all times and in all respects with all other Ordinary Shares;

7.4 forthwith upon a Re-designation Event, each holder of Restricted Voting Ordinary Shares that are to be re-designated shall send to the Company the certificates, if any, in respect of the Restricted Voting Ordinary Shares held immediately prior to the Re-designation Event and thereupon, but subject to receipt of such certificates, the Company shall issue to such holders respectively replacement certificates for the Ordinary Shares without a legend making reference to the shares as Restricted Voting Ordinary Shares; and

7.5 re-designation of the Restricted Voting Ordinary Shares shall be effected by way of a deemed automatic re-designation of such shares as Ordinary Shares immediately upon and subject to a Re-designation Event, without the requirement of any approval by the Board or any shareholders of the Company.

8. Any Restricted Voting Ordinary Shares in issue shall comprise a single class with any other Ordinary Shares in issue.

RIGHTS ATTACHING TO PREFERRED SHARES

9. The Board is empowered to cause the Preferred Shares to be issued from time to time as shares of one or more series of Preferred Shares, and in the resolution or resolutions providing for the issue of Preferred Shares of each particular series, before issuance, the Board is expressly authorised to fix:

9.1 the distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except as otherwise provided by the Board in creating such series) or decreased (but not below the number of shares thereof then in issue) from time to time by resolution of the Board;

9.2 the rate of dividends payable on shares of such series, if any, whether or not and upon what conditions dividends on shares of such series shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate and the preference or relation which such dividends shall bear to the dividends payable on any other class or classes or on any other series of share capital;

9.3 the procedures for, and the terms, if any, on which shares of such series may be redeemed, including without limitation, the redemption price or prices for such series, which may consist of a redemption price or scale of redemption prices applicable only to redemption in connection with a sinking fund (which term as used herein shall include any fund or requirement for the periodic purchase or redemption of shares), and the same or a different redemption price or scale of redemption prices applicable to any other redemption;

9.4 the terms and amount of any sinking fund provided for the purchase or redemption of shares of such series;

9.5 the amount or amounts which shall be paid to the holders of shares of such series in case of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary;

9.6 the terms, if any, upon which the holders of shares of such series may convert shares thereof into shares of any other class or classes or of any one or more series of the same class or of another class or classes;

9.7 the voting rights, full or limited, if any, of the shares of such series; and whether or not and under what conditions the shares of such series (alone or together with the shares of one or more other series having similar provisions) shall be entitled to vote separately as a single class, for the election of one or more additional Directors in case of dividend arrears or other specified events, or upon other matters;

9.8 whether or not the holders of shares of such series, as such, shall have any pre-emptive or preferential rights to subscribe for or purchase shares of any class or series of shares of the Company, now or hereafter authorised, or any securities convertible into, or warrants or other evidences of optional rights to purchase or subscribe for, shares of any class or series of the Company, now or hereafter authorised;

9.9 the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends, or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, any other class or classes of shares ranking junior to the shares of such series either as to dividends or upon liquidation, dissolution or winding up;

9.10 the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issuance of any additional shares (including additional shares of such series or of any other class) ranking on a parity with or prior to the shares of such series as to dividends or distribution of assets upon liquidation; and

9.11 such other rights, preferences and limitations as may be permitted to be fixed by the Board of the Company under the laws of Ireland as in effect at the time of the creation of such series.

10. The Board is authorised to change the designations, rights, preferences and limitations of any series of Preferred Shares theretofore established, no shares of which have been issued.

11. The rights conferred upon the member of any pre-existing shares in the share capital of the Company shall be deemed not to be varied by the creation, issue and allotment of any series of Preferred Shares in accordance with these Articles.

RIGHTS ATTACHING TO DEFERRED SHARES

12. The Deferred Shares shall have the rights and privileges and be subject to the restrictions set out in this Article 12:

12.1 the Deferred Shares are non-voting shares and do not convey upon the holder the right to be paid a dividend or to receive notice of or to attend, vote or speak at a general meeting;

12.2 the Deferred Shares confer the right on a return of capital, on a winding-up or otherwise, only to the repayment of the nominal value paid up on the Deferred Shares after repayment of the nominal value of the Ordinary Shares; and

12.3 any Director (the "**Agent**") is appointed the attorney of the holder of a Deferred Share, with an irrevocable instruction to the Agent to execute all or any forms of transfer and/or renunciation and/or surrender and/or other documents in the Agent's discretion in relation to the Deferred Shares in favour of the Company or as it may direct and to deliver such forms of transfer and/or renunciation and/or surrender and/or other documents together with any certificate(s) and/or other documents for registration and to do all such other acts and things as may in the reasonable opinion of the Agent be necessary or expedient for the purpose of, or in connection with, the surrender of the Deferred Shares, the purchase by the Company of the Deferred Shares for nil consideration or such other consideration as the Board may determine and to vest the said Deferred Shares in the Company.

13. Without prejudice to any special rights conferred on the members of any existing shares or class of shares and subject to the provisions of the Act, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

ALLOTMENT AND ACQUISITION OF SHARES

14. The following provisions shall apply:

14.1 Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on

application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

14.2 Without prejudice to the generality of the powers conferred on the Directors by other paragraphs of these Articles, and subject to any requirement to obtain the approval of the members under any laws, regulations or the rules of any Exchange, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to Directors and other persons in the service or employment of the Company or any subsidiary or associate company of the Company on such terms and subject to such conditions as may be approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval and on the terms and conditions required to obtain the approval of any statutory authority in any jurisdiction.

14.3 Subject to the provisions of these Articles including but not limited to Article 6, the Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the amount of the authorised but unissued share capital of the Company at the Adoption Date. The authority hereby conferred shall expire on the date which is five (5) years after the Adoption Date unless and to the extent that such authority is renewed, revoked or extended prior to such date. The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.

14.4 The Directors are hereby empowered pursuant to sections 1022 and 1023 of the Act to allot equity securities (within the meaning of the said section 1023) for cash pursuant to the authority conferred by Article 14.3 as if section 1022(1) of the Act did not apply to any such allotment. The authority conferred by this Article 14.4 shall expire on the date which is five (5) years after the Adoption Date, unless previously renewed, varied or revoked; provided that the Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this Article 14.4 had not expired.

14.5 The Company may issue permissible letters of allotment (as defined by section 1019 of the Act) to the extent permitted by the Act.

14.6 Unless otherwise determined by the Directors or the rights attaching to or by the terms of issue of any particular shares, or to the extent required by the Act, any Exchange, depository or any operator of any clearance or settlement system, no person whose name is entered as a member in the Register shall be entitled to receive a share certificate for any shares of any class held by him or her in the capital of the Company (nor on transferring part of a holding, to a certificate for the balance).

14.7 Any share certificate, if issued, shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as shall be determined by the Directors. Such certificates may be under seal. All certificates for shares in the capital of the Company shall be consecutively numbered or otherwise identified and shall specify the shares in the capital of the Company to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the Register. All certificates surrendered to the

Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares in the capital of the Company shall have been surrendered and cancelled. The Directors may authorise certificates to be issued with the seal and authorised signature(s) affixed by some method or system of mechanical process. In respect of a share or shares in the capital of the Company held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating such evidence, as the Directors may prescribe, and, in the case of defacement or wearing out, upon delivery of the old certificate.

15. The Company:

15.1 may give financial assistance for the purpose of an acquisition of its shares or, where the Company is a subsidiary, its holding company where permitted by sections 82 and 1043 of the Act, and

15.2 is authorised, for the purposes of section 105(4)(a) of the Act, but subject to section 1073 of the Act, to acquire its own shares.

16. The Directors (and any committee established under Article 186 and so authorised by the Directors and any person so authorised by the Directors or such committee) may without prejudice to Article 168:

16.1 allot, issue, grant options over and otherwise dispose of shares in the Company; and

16.2 exercise the Company's powers under Article 14,

on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act and these Articles.

17. Unless the Board determines otherwise, any share in the capital of the Company shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any person (who may or may not be a member) pursuant to which the Company acquires or will acquire a share in the capital of the Company, or an interest in shares in the capital of the Company, from the relevant person, save for an acquisition for nil consideration pursuant to section 102(1)(a) of the Act. In these circumstances, the acquisition of such shares by the Company, save where acquired for nil consideration in accordance with the Act, shall constitute the redemption of a Redeemable Share in accordance with Chapter 6 of Part 3 of the Act. No resolution, whether special or otherwise, shall be required to be passed to deem any share in the capital of the Company a Redeemable Share.

VARIATION OF CLASS RIGHTS

18. Without prejudice to the authority conferred on the Directors pursuant to Article 9 to issue Preferred Shares in the capital of the Company, where the shares in the Company are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if (a) the holders of 75% in nominal value of the issued shares of that class consent in writing to the variation, or (b) a special resolution, passed at a separate general meeting of the holders of that class, sanctions the variation. The quorum at any such separate general meeting, other than an Adjourned Meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an

Adjourned Meeting shall be one person holding or representing by proxy shares of the class in question or that person's proxy. The rights conferred upon the holders of any class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

19. The redemption or purchase of Preferred Shares or any class or series of Preferred Shares shall not constitute a variation of rights of the holders of Preferred Shares.

20. The issue, redemption or purchase of any of the Preferred Shares shall not constitute a variation of the rights of the holders of Ordinary Shares.

21. The issue of Preferred Shares or any class or series of Preferred Shares which rank pari passu with, or junior to, any existing Preferred Shares or class of Preferred Shares shall not constitute a variation of the existing Preferred Shares or class of Preferred Shares.

22. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

TRUSTS NOT RECOGNISED

23. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the member. This shall not preclude (i) the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company, or (ii) the Directors, where they consider it appropriate, providing the information given to the members of shares to the holders of depositary instruments in such shares.

CALLS ON SHARES

24. The Directors may from time to time make calls upon the members in respect of any consideration unpaid on their shares in the Company (whether on account of the nominal value of the shares or by way of premium), provided that in the case where the conditions of allotment or issuance of shares provide for the payment of consideration in respect of such shares at fixed times, the Directors shall only make calls in accordance with such conditions.

25. Each member shall (subject to receiving at least thirty days' notice specifying the time or times and place of payment, or such lesser or greater period of notice provided in the conditions of allotment or issuance of the shares) pay to the Company, at the time or times and place so specified, the amount called on the shares.

26. A call may be revoked or postponed, as the Directors may determine.

27. Subject to the conditions of allotment or issuance of the shares, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments if specified in the call.

28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

29. If the consideration called in respect of a share or in respect of a particular instalment is not paid in full before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest in cash on the unpaid value from the day appointed for payment of it to the time of actual payment of such rate, not exceeding five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act, as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.

30. Any consideration which, by the terms of issue of a share, becomes payable on allotment or issuance or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, that consideration becomes payable, and in the case of non-payment of such a consideration, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such consideration had become payable by virtue of a call duly made and notified.

31. The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.

32. The Directors may, if they think fit:

    (a) receive from any member willing to advance such consideration, all or any part of the consideration uncalled and unpaid upon any shares held by him or her; and/or

    (b) pay, upon all or any of the consideration so advanced (until the amount concerned would, but for such advance, become payable) interest at such rate (not exceeding, unless the Company in a general meeting otherwise directs, five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act) as may be agreed upon between the Directors and the member paying such consideration in advance.

33. The Company may:

    (a) acting by its Directors, make arrangements on the issue of shares for a difference between the members in the amounts and times of payment of calls on their shares;

    (b) acting by its Directors, accept from any member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up;

    (c) acting by its Directors and subject to the Act, pay a dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and

    (d) by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.

LIEN

34. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all consideration (whether immediately payable or not) called, or payable at a fixed time, in respect of that share.

35. The Directors may at any time declare any share in the Company to be wholly or in part exempt from Article 34.

36. The Company's lien on a share shall extend to all dividends payable on it.

37. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless (i) a sum in respect of which the lien exists is immediately payable; and (ii) the following conditions are satisfied:

    37.1 a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder of the share for the time being, or the person entitled thereto by reason of his or her death or bankruptcy; and

    37.2 a period of 14 days after the date of giving of that notice has expired.

38. The following provisions apply in relation to a sale referred to in Article 37:

    38.1 to give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser of them;

    38.2 the purchaser shall be registered as the holder of the shares comprised in any such transfer;

    38.3 the purchaser shall not be bound to see to the application of the purchase consideration, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and

    38.4 the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE

39. If a member of the Company fails to pay any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

40. The notice referred to in Article 39 shall:

    40.1 specify a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and

    40.2 state that, if the amount concerned is not paid by the day so specified, the shares in respect of which the call was made will be liable to be forfeited.

41. If the requirements of the notice referred to in Article 40 are not complied with, any share in respect of which the notice has been served may at any time after the day so specified (but before, should it occur, the payment required by the notice has been made) be forfeited by a resolution of the Directors to that effect.

42. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in the capital of the Company in respect of which such debt

accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

43. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

44. A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all consideration which, at the date of forfeiture, were payable by him or her to the Company in respect of the shares, but his or her liability shall cease if and when the Company shall have received payment in full of all such consideration in respect of the shares.

45. A statement in writing that the maker of the statement is a Director or the Company Secretary, and that a share in the Company has been duly forfeited on a date stated in the statement, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

46. The following provisions apply in relation to a sale or other disposition of a share referred to in Article 43:

46.1 the Company may receive the consideration, if any, given for the share on the sale or other disposition of it and may execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of (the "**disponee**");

46.2 upon such execution, the disponee shall be registered as the holder of the share; and

46.3 the disponee shall not be bound to see to the application of the purchase consideration, if any, nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share in the capital of the Company, becomes payable at a fixed time, whether on account of the nominal value of the share in the capital of the Company or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

48. The Directors may accept the surrender of any share in the capital of the Company which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share in the capital of the Company shall be treated as if it has been forfeited.

VARIATION OF COMPANY CAPITAL

49. Subject to the provisions of these Articles, the Company may, by ordinary resolution and in accordance with section 83 of the Act, do any one or more of the following, from time to time:

49.1 consolidate and divide all or any of its classes of shares into shares of a larger nominal value than its existing shares;

49.2 subdivide its classes of shares, or any of them, into shares of a smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the

amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

49.3 increase the nominal value of any of its shares by the addition to them of any undenominated capital;

49.4 reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;

49.5 without prejudice or limitation to Articles 89 to 94 and the powers conferred on the Directors thereby, convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares;

49.6 increase its share capital by new shares of such amount as it thinks expedient; or

49.7 cancel shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

50. Subject to the provisions of these Articles, the Company may:

50.1 Without prejudice to Article 17, by special resolution, and subject to the provisions of the Act governing the variation of rights attached to classes of shares and the amendment of these Articles, convert any of its shares into Redeemable Shares; or

50.2 by special resolution, and subject to the provisions of the Act (or as otherwise required or permitted by applicable law) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein or alter or add to these Articles.

REDUCTION OF COMPANY CAPITAL

51. The Company may, in accordance with the provisions of sections 84 to 87 of the Act, reduce its company capital in any way it thinks expedient and, without prejudice to the generality of the foregoing, may thereby:

51.1 extinguish or reduce the liability on any of its shares in respect of share capital not paid up;

51.2 either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; or

51.3 either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company.

Unless the special resolution provides otherwise, a reserve arising from the reduction of company capital is to be treated for all purposes as a realised profit in accordance with section 117(9) of the Act. Nothing in this Article 51 shall, however, prejudice or limit the Company's ability to perform or engage in any of the actions described in section 83(1) of the Act by way of ordinary resolution only.

TRANSFER OF SHARES

52. Subject to the Act and to the provisions of these Articles as may be applicable, any member may transfer all or any of his shares (of any class) by an instrument of transfer in the usual common form or in any other form which the Board may from time to time approve. The instrument of transfer may be endorsed on the certificate.

53. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it. All instruments of transfer may be retained by the Company.

54. The instrument of transfer of any share may be executed for and on behalf of the transferor by the Company Secretary or any other party designated by the Board for such purpose, and the Company Secretary or any other party designated by the Board for such purpose shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred, the date of the agreement to transfer shares and the price per share, shall, once executed by the transferor or the Company Secretary or any other party designated by the Board for such purpose as agent for the transferor, be deemed to be a proper instrument of transfer for the purposes of the Act. The transferor shall be deemed to remain the member holding the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

55. Subject to the Act, the Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) to the extent permitted by section 1042 of the Act, claim a first and paramount lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.

56. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

57. The Board may, in its absolute discretion and without assigning any reason for its decision, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer if:

57.1 the instrument of transfer is not duly stamped, if required, and lodged at the Office or any other place as the Board may from time to time specify for the purpose, accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

57.2 the instrument of transfer is in respect of more than one class of share;

57.3 the instrument of transfer is in favour of more than four persons jointly;

57.4 it is not satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction

required to be obtained under relevant law prior to such transfer have been obtained; or

57.5 it is not satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are party or subject.

58. Subject to any directions of the Board from time to time in force, the Company Secretary or any other party designated by the Board for such purpose may exercise the powers and discretions of the Board under Article 57, Article 81, Article 88 and Article 90.

59. If the Board declines to register a transfer it shall, within one month after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

60. No fee shall be charged by the Company for registering any transfer or for making any entry in the Register concerning any other document relating to or affecting the title to any share (except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry).

TRANSMISSION OF SHARES

61. In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the shares.

62. Nothing in Article 61 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.

63. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject to Article 64, elect either: (a) to be registered himself or herself as holder of the share; or (b) to have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof.

64. The Directors shall, in either of those cases, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his or her death or bankruptcy, as the case may be.

65. If the person becoming entitled as mentioned in Article 63: (a) elects to be registered himself or herself, the person shall furnish to the Company a notice in writing signed by him or her stating that he or she so elects; or (b) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share.

66. All the limitations, restrictions and provisions of Articles 61 to 65 shall be applicable to a notice or transfer referred to in Article 65 as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.

67. Subject to Article 68 and Article 69, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share.

68. A person referred to in Article 67 shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

69. The Directors may at any time serve a notice on any such person requiring the person to make the election provided for by Article 63 and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in Article 65 is appropriate) within ninety days after the date of service of the notice, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

70. The Company may charge a fee not exceeding €10 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.

71. The Directors may determine such procedures as they shall think fit regarding the transmission of shares in the Company held by a body corporate that are transmitted by operation of law in consequence of a merger or division.

CLOSING REGISTER OR FIXING RECORD DATE

72. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or members entitled to receive payment of any dividend, or in order to make a determination of members for any other proper purpose, the Board may provide, subject to the requirements of section 174 of the Act, that the Register shall be closed for transfers at such times and for such periods, not exceeding in the whole thirty days in each year. If the Register shall be so closed for the purpose of determining members entitled to notice of, or to vote at, a meeting of members, such Register shall, subject to applicable law and Exchange rules, be so closed for at least five days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

73. In lieu of, or apart from, closing the Register, the Board may fix in advance a date as the record date (a) for any such determination of members entitled to notice of or to vote at a meeting of the members, which record date shall not, subject to applicable law and Exchange rules, be more than sixty days before the date of such meeting, and (b) for the purpose of determining the members entitled to receive payment of any dividend or other distribution, or in order to make a determination of members for any other proper purpose, which record date shall not, subject to applicable law and Exchange rules, be more than sixty days prior to the date of payment of such dividend or other distribution or the taking of any action to which such determination of members is relevant.

74. If the Register is not so closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date immediately preceding the date on which notice of the meeting is deemed given under these Articles shall be the record date for such determination of members. Where a determination of members entitled to vote at any meeting of members has been made as provided in these Articles, such determination shall apply to any adjournment thereof; provided, however, that the Directors may fix a new record date of the Adjourned Meeting, if they think fit.

DIVIDENDS

75. The Company in a general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors. Any general meeting declaring a dividend and any resolution of the Directors declaring an interim dividend may direct payment of such dividend or interim dividend wholly or partly by the distribution of specific assets including paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution.

76. The Directors may from time to time:

76.1 pay to the members such dividends (whether as either interim dividends or final dividends) as appear to the Directors to be justified by the profits of the Company, subject to section 117 and Chapter 6 of Part 17 of the Act;

76.2 before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be held as cash or cash equivalents or invested in such investments as the Directors may lawfully determine; and

76.3 without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.

77. Unless otherwise specified by the Directors at the time of declaring a dividend, the dividend shall be a final dividend.

78. Where the Directors specify that a dividend is an interim dividend at the time it is declared, such interim dividend shall not constitute a debt recoverable against the Company and the declaration may be revoked by the Directors at any time prior to its payment provided that the holders of the same class of share are treated equally on any revocation.

79. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend (and to the rights of the Company under Articles 34 to 38 and Article 81) all dividends shall be declared and paid such that shares of the same class shall rank equally irrespective of the premium credited as paid up on such shares.

80. If any share is issued on terms providing that it shall rank for a dividend as from a particular date, such share shall rank for dividend accordingly.

81. The Directors may deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.

82. The Directors when declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.

83. Where any difficulty arises in regard to a distribution, the Directors may settle the matter as they think expedient and, in particular, may:

83.1 issue fractional certificates (subject always to the restriction on the issue of fractional shares) and fix the value for distribution of such specific assets or any part of them;

83.2 determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties; and

83.3 vest any such specific assets in trustees as may seem expedient to the Directors.

84. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid:

84.1 by cheque or negotiable instrument sent by post directed to or otherwise delivered to the registered address of the holder, or where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or the joint holders may in writing direct; or

84.2 by transfer to a bank account nominated by the payee or where such an account has not been so nominated, to the account of a trustee nominated by the Company to hold such moneys,

provided that the debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

85. Any such cheque or negotiable instrument referred to in Article 84 shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.

87. No dividend shall bear interest against the Company.

88. If the Directors so resolve, any dividend or distribution which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend, distribution or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

BONUS ISSUE OF SHARES

89. Any capitalisation provided for in Articles 90 to 94 inclusive will not require approval or ratification by the members.

90. The Directors may resolve to capitalise any part of a relevant sum (within the meaning of Article 91) by applying such sum in paying up in full unissued shares of a nominal value or nominal value and premium, equal to the sum capitalised, to be allotted and issued as fully paid bonus shares, to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions).

91. For the purposes of Article 90, "relevant sum" means: (a) any sum for the time being standing to the credit of the Company's undenominated capital; (b) any of the Company's profits available for distribution; (c) any sum representing unrealised revaluation reserves; or (d) a merger reserve or any other capital reserve of the Company.

92. The Directors may in giving effect to any resolution under Article 90 make: (a) all appropriations and applications of the undivided profits resolved to be capitalised by the resolution; and (b) all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect to the resolution.

93. Without limiting Article 92, the Directors may:

93.1 make such provision as they think fit for the case of shares becoming distributable in fractions (and, again, without limiting the foregoing, may sell the shares represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions);

93.2 authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them, respectively credited as fully paid up, of any further shares to which they may become entitled on the capitalisation concerned or, as the case may require, for the payment by the application

thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares,

and any agreement made under such authority shall be effective and binding on all the members concerned.

94. Where the Directors have resolved to approve a bona fide revaluation of all the fixed assets of the Company, the net capital surplus in excess of the previous book value of the assets arising from such revaluation may be: (a) credited by the Directors to undenominated capital, other than the share premium account; or (b) used in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

GENERAL MEETINGS – GENERAL

95. Subject to Article 96, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

96. The Company will hold its first annual general meeting within eighteen months of its incorporation.

97. The annual general meeting shall be held in such place and at such time as the Directors shall determine.

98. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

99. The Directors may, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened by the Directors on the requisition of members, or if the Directors fail to so convene an extraordinary general meeting, such extraordinary general meeting may be convened by the requisitioning members, in each case in accordance with section 178(3) to (7) of the Act.

100. If at any time the number of Directors is less than two, any Director or any member that satisfies the criteria under section 178 of the Act may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

101. An annual general meeting or extraordinary general meeting of the Company may be held outside of Ireland. The Company shall make, at its expense, all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving Ireland.

102. A general meeting of the Company may be held in two or more venues (whether inside or outside of Ireland) at the same time using any technology that provides members, as a whole, with a reasonable opportunity to participate, and such participation shall be deemed to constitute presence in person at the meeting.

NOTICE OF GENERAL MEETINGS

103. The only persons entitled to notice of general meetings of the Company are:

103.1 the members;

103.2 the personal representatives of a deceased member, which member would but for his death be entitled to vote;

103.3 the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);

103.4 the Directors and Company Secretary; and

103.5 unless the Company is entitled to and has availed itself of the audit exemption under the Act, the Auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).

104. Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one days' notice. Any other extraordinary general meeting shall also be called by at least twenty-one days' notice, except that it may be called by fourteen days' notice where:

104.1 all members, who hold shares that carry rights to vote at the meeting, are permitted to vote by electronic means at the meeting; and

104.2 a special resolution reducing the period of notice to fourteen days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

105. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote in his place and that a proxy need not be a member of the Company. Every notice shall specify such other details as are required by applicable law or the relevant code, rules and regulations applicable to the listing of the shares on any Exchange. Subject to any restrictions imposed on any shares, the notice shall be given to all the members and to the Directors and Auditors.

106. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

107. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting. A member present, either in person or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company will be deemed, subject to Article 110, to have received notice of that meeting and, where required, of the purpose for which it was called.

108. Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.

109. In determining the correct period of notice for a general meeting, only Clear Days shall be counted.

110. Whenever any notice is required to be given by law or by these Articles to any person or persons, a waiver thereof in writing, signed by the person or persons entitled to the notice whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the

person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

WRITTEN RESOLUTIONS OF THE MEMBERS

111. For so long as the Company has more than one shareholder, unanimous consent of the holders of the Ordinary Shares shall be required before the shareholders may act by way of written resolution in lieu of holding a meeting.

112. 112.1 Except in the case of the removal of statutory auditors or Directors and subject to the Act and the provisions of Article 111, anything which may be done by resolution in general meeting of all or any class of members may be done by resolution in writing, signed by all of the holders or any class thereof or their proxies (or in the case of a holder that is a corporation (whether or not a company within the meaning of the Acts) on behalf of such holder) being all of the members of the Company or any class thereof, who at the date of the resolution in writing would be entitled to attend a meeting and vote on the resolution and shall be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company or any class thereof duly convened and held, and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of the Acts. Any such resolution in writing may be signed in as many counterparts as may be necessary.

112.2 For the purposes of any written resolution under Article 112, the date of the resolution in writing is the date when the resolution is signed by, or on behalf of, the last holder to sign and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this section, a reference to such date.

112.3 A resolution in writing made in accordance with Article 112 is valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of holders of the Company, as the case may be. A resolution in writing made in accordance with this section shall constitute minutes for the purposes of the Act and these Articles.

113. At any time that the Company is a single-member company, its sole member may pass any resolution as a written decision in accordance with section 196 of the Act.

QUORUM FOR GENERAL MEETINGS

114. Two members present in person or by proxy and having the right to attend and vote at the meeting and together holding shares representing more than 50% of the votes that may be cast by all members at the relevant time shall be a quorum at a general meeting; provided, however, that at any time when the Company is a single-member company, one member of the Company present in person or by proxy at a general meeting of it shall be a quorum.

115. If within 15 minutes (or such greater time determined by the chairperson) after the time appointed for a general meeting a quorum is not present, then:

115.1 the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine (the "**Adjourned Meeting**"); and

115.2 if at the Adjourned Meeting a quorum is not present within half an hour (or such greater time determined by the chairperson) after the time appointed for the meeting, the members present shall be a quorum.

PROXIES

116. Every member entitled to attend, speak, ask questions and vote at a general meeting may appoint a proxy or proxies to attend, speak, ask questions relating to items on the agenda and vote on his behalf and may appoint more than one proxy to attend, speak, ask questions and vote at the same general meeting provided that, where a member appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different shares held by that member.

117. The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the appointor. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common seal or under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. A proxy need not be a member of the Company. A member shall be entitled to appoint a proxy by electronic means, to an address specified by the Company. The proxy form must make provision for three-way voting (i.e., to allow votes to be cast for or against a resolution or to be withheld) on all resolutions intended to be proposed, other than resolutions which are merely procedural. An instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative (other than a standing proxy or representative) together with such evidence as to its due execution as the Board may from time to time require, may be returned to the address or addresses stated in the notice of meeting or Adjourned Meeting or any other information or communication by such time or times as may be specified in the notice of meeting or Adjourned Meeting or in any other such information or communication (which times may differ when more than one place is so specified) or, if no such time is specified, at any time prior to the holding of the relevant meeting or Adjourned Meeting at which the appointee proposes to vote, and, subject to the Act, if not so delivered the appointment shall not be treated as valid.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

118. Any body corporate which is a member, or a proxy for a member, of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and, subject to evidence being furnished to the Company of such authority as the Directors may reasonably require, any person(s) so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company or, where more than one such representative is so authorized, all or any of the rights attached to the shares in respect of which he is so authorised. Where a body corporate appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise the rights attached to different shares held by that body corporate.

RECEIPT OF PROXY APPOINTMENTS

119. Where the appointment of a proxy and any authority under which it is signed or a copy certified notarially or in some other way approved by the Directors is to be received by the Company:

    119.1 in physical form, it shall be deposited at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting;

    119.2 in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:

        (a) in the notice convening the meeting; or

(b) in any appointment of proxy sent out by the Company in relation to the meeting; or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

provided that it is so received by the Company no later than 3 hours, or such other time as may be communicated to the members, before the time for holding the meeting or Adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or Adjourned Meeting) for the taking of the poll at which it is to be used, at which the person named in the proxy proposes to vote and in default shall not be treated as valid or, in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date not later than the record date applicable to the meeting which was adjourned or the poll, it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is so received by the Company at the commencement of the Adjourned Meeting or the taking of the poll. An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not be required to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates.

EFFECT OF PROXY APPOINTMENTS

120.

120.1 Receipt by the Company of an appointment of a proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. However, if that member votes at the meeting or at any adjournment thereof, then as regards to the resolution(s) any proxy notice delivered to the Company by or on behalf of that same member shall on a poll, be invalid to the extent that such member votes in respect of the shares to which the proxy notice relates.

120.2 An appointment of a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates and shall be deemed to confer authority to speak at a general meeting and to demand or join in demanding a poll.

121. A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed as the proxy to attend, and to speak and vote, at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote.

EFFECT OF REVOCATION OF PROXY OR OF AUTHORISATION

122. A vote given or poll demanded in accordance with the terms of an appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the previous death, insanity or winding up of the principal, or the revocation of the appointment of a proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or the transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no notice in writing (whether in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer is received by the Company at the Office before the commencement of the meeting.

123. The Directors may send to the members, at the expense of the Company, by post, electronic mail or otherwise, forms for the appointment of a proxy (with or without reply paid envelopes

for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy, but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

THE BUSINESS OF GENERAL MEETINGS

124. All business shall be deemed to be special business that is transacted at an extraordinary general meeting or that is transacted at an annual general meeting other than, in the case of an annual general meeting, the business specified in Article 128 which shall be ordinary business.

125. At any meeting of the members, only such business shall be conducted as shall have been properly brought before such meeting. To be properly brought before an annual general meeting, business must be:

125.1 specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board;

125.2 otherwise properly brought before the meeting by or at the direction of the Board; or

125.3 otherwise properly brought before the meeting by a member.

126. Without prejudice to any procedure which may be permitted under the Act, for business to be properly brought before an annual general meeting by a member, the member must have given timely notice thereof in writing to the Company Secretary. To be timely, a member's notice must be received not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary, notice by the member to be timely must be so received not earlier than the 90th day prior to such annual general meeting and not later than the close of business on the later of (i) the 60th day prior to such annual general meeting or (ii) the tenth day following the date on which notice of the date of the annual general meeting was mailed or public disclosure thereof was made by the Company, whichever event in this clause (ii) first occurs. For the avoidance of doubt, in no event shall the adjournment or postponement of any general meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a member's notice to the Company Secretary pursuant to this Article 126. Each such notice shall set forth as to each matter the member proposes to bring before the annual general meeting:

126.1 a brief description of the business desired to be brought before the annual general meeting and the reasons for conducting such business at the meeting;

126.2 the name and address, as they appear on the Register, of the member proposing such business;

126.3 the class, series and number of shares of the Company which are beneficially owned by the member;

126.4 whether and the extent to which any hedging, derivative or other transaction is in place or has been entered into within the prior six months preceding the date of delivery of the notice by or for the benefit of the member with respect to the Company or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the

effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings for the Company, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Company or its subsidiaries), or to increase or decrease the voting power of the member, and if so, a summary of the material terms thereof; and

126.5 any material interest of the member in such business.

To be properly brought before an extraordinary general meeting, other than pursuant to Article 125, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board or by the Company Secretary pursuant to the applicable provisions of these Articles or (ii) otherwise properly brought before the meeting by or at the direction of the Board.

127. The chairperson of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of these Articles, and if he or she should so determine, any such business not properly brought before the meeting shall not be transacted. Nothing herein shall be deemed to affect any rights of members to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

128. The business of the annual general meeting shall include:

128.1 the consideration of the Company's statutory financial statements and the report of the Directors and the report of the Auditors on those statements and that report;

128.2 the review by the members of the Company's affairs;

128.3 the authorisation of the Directors to approve the remuneration of the Auditors (if any); and

128.4 the appointment or re-appointment of Auditors.

PROCEEDINGS AT GENERAL MEETINGS

129. The Chairperson, if any, shall preside as chairperson at every general meeting of the Company, or if there is no such Chairperson, or if he or she is not present at the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.

130. If at any meeting no Director is willing to act as chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.

131. At each meeting of members, the chairperson of the meeting shall fix and announce the date and time of the opening and the closing of the polls for each matter upon which the members will vote at the meeting and shall determine the order of business and all other matters of procedure.

132. The Directors may adopt such rules, regulations and procedures for the conduct of any meeting of the members as they deem appropriate. Except to the extent inconsistent with any applicable rules, regulations and procedures adopted by the Board, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, which need not be in writing, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate, to maintain order and safety and for the conduct of the meeting.

133. The chairperson of the meeting may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.

134. No business shall be transacted at any Adjourned Meeting other than the business left unfinished at the meeting from which the adjournment took place.

135. When a meeting is adjourned for thirty days or more, notice of the Adjourned Meeting shall be given as in the case of an original meeting but, subject to that, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an Adjourned Meeting.

136. Each Director and the Auditors shall be entitled to attend and speak at any general meeting of the Company.

137. For business to be properly requested by a member to be brought before a general meeting, the member must comply with the requirements of the Act or:

137.1 be a member at the time of the giving of the notice for such general meeting;

137.2 be entitled to vote at such meeting; and

137.3 have given timely and proper notice in writing to the Company Secretary in accordance with Article 126.

138. Except where a greater majority is required by the Act or these Articles, any question proposed for a decision of the members at any general meeting of the Company or a decision of any class of members at a separate meeting of any class of shares shall be decided by an ordinary resolution.

VOTING

139. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.

140. Save as provided in Article 141 of these Articles, a poll shall be taken in such manner as the chairperson of the meeting directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

141. A poll demanded on the election of a chairperson of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairperson of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

142. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

143. If authorised by the Directors, any vote taken by written ballot may be satisfied by a ballot submitted by electronic and/or telephonic transmission, provided that any such electronic or telephonic submission must either set forth or be submitted with information from which it can be determined that the electronic or telephonic submission has been authorised by the member or proxy.

VOTES OF MEMBERS

144. Subject to the provisions of these Articles and any rights or restrictions for the time being attached to any class or classes of shares in the capital of the Company, every member of record present in person or by proxy shall have one vote for each share registered in his or her name in the Register.

145. Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders; and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the Register.

146. A member who has made an enduring power of attorney, or a member in respect of whom an order has been made by any court having jurisdiction in cases of unsound mind, may vote by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court, and any such committee, donee of an enduring power of attorney, receiver, guardian or other persons appointed by the foregoing court may speak or vote by proxy.

147. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the general meeting whose decision shall be final and conclusive.

148. A person shall be entered on the Register by the record date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the record date shall be disregarded in determining the right of any person to attend and vote at the meeting.

149. Votes may be given either personally (including by a duly authorised representative of a corporate member) or by proxy. On a poll taken at a meeting of the members of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

150. Subject to such requirements and restrictions as the Directors may specify, the Company may permit members to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits members to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than 24 hours before the time at which the vote is to be concluded.

151. Subject to such requirements and restrictions as the Directors may specify, the Company may permit members who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting.

152. Where there is an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

153. No member shall be entitled to vote at any general meeting of the Company unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.

CLASS MEETINGS

154. The provisions of these Articles relating to general meetings shall, as far as applicable, apply in relation to any meeting of any class of member of the Company.

APPOINTMENT OF DIRECTORS

155. The number of Directors from time to time shall be not less than two nor more than thirteen.

156. The Board, upon recommendations of the nomination and governance committee (or equivalent committee established by the Board), shall propose nominees for election to the office of Director at each annual general meeting.

157. The Directors may be appointed by the members in general meeting, provided that no person other than a Director retiring at the meeting shall, save where recommended by the Board, be eligible for election to the office of Director at any general meeting unless the requirements of Article 164 as to his or her eligibility for that purpose have been complied with.

158. The Directors shall be divided into three classes, designated Class I, Class II and Class III. The initial division of the Board into classes shall be made by the decision of the affirmative vote of a majority of the Directors in office and each class need not be of equal size or number.

158.1 The term of the initial Class I directors shall terminate at the conclusion of the Company's 2024 annual general meeting; the term of the initial Class II directors shall terminate on the conclusion of the Company's 2025 annual general meeting; and the term of the initial Class III directors shall terminate on the conclusion of the Company's 2026 annual general meeting.

158.2 At each annual general meeting of the Company beginning with the Company's 2024 annual general meeting, all of the Directors of the class of directors whose term expires on the conclusion of that annual general meeting shall retire from office, unless re-elected, and successors to that class of directors shall be elected for a three-year term.

158.3 The resolution appointing any Director must designate the Director as a Class I, Class II or Class III Director.

158.4 Every Director of the class retiring shall be eligible to stand for re-election at an annual general meeting.

158.5 If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible or as the Chairperson may otherwise direct. In no case will a decrease in the number of Directors shorten the term of any incumbent Director.

158.6 A Director shall hold office until the conclusion of the annual general meeting for the year in which his term expires and until he shall be re-elected or his successor shall be elected or appointed and subject, however, to prior death, resignation, retirement, disqualification or removal from office.

158.7 Any vacancy on the Board, including a vacancy that results from an increase in the number of directors or from the death, resignation, retirement, disqualification or removal of a Director, shall be deemed a casual vacancy. Subject to the terms of any one or more classes or series of Preferred Shares, any casual vacancy shall only be filled by the decision of a majority of the Board then in office, provided that a quorum is present and provided that the appointment does not cause the number of Directors to

exceed any number fixed by or in accordance with these articles as the maximum number of Directors.

158.8 Any Director of such class elected to fill a vacancy resulting from an increase in the number of Directors of such class shall hold office for a term that shall coincide with the remaining term of that class. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of his predecessor or if there is no such remaining term, the Director shall retire, and be eligible to stand for re-election, at the annual general meeting immediately following their appointment at which time, if reelected, the Director shall hold office for a term that shall coincide with the remaining term of that class. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

159. Each Director shall be elected by an ordinary resolution at such meeting, provided that if, as of, or at any time prior to, fourteen days before the filing of the Company's definitive proxy statement with the SEC relating to such general meeting, the number of Director nominees exceeds the number of Directors to be elected (a "**contested election**"), each of those nominees shall be voted upon as a separate resolution and the Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at any such meeting and entitled to vote on the election of Directors.

For the purposes of this Article, "**elected by a plurality**" means the election of those director nominees, equalling in number to the number of positions to be filled at the relevant general meeting, that received the highest number of votes.

160. Any nominee for election to the Board who is then serving as a Director and, in an uncontested election (where the number of Director nominees does not exceed the number of Directors to be elected), receives a greater number of "against" votes than "for" votes shall promptly tender his or her resignation following certification of the vote. The nomination and governance committee of the Board shall then consider the resignation offer and recommend to the Board whether to accept or reject the resignation, or whether other action should be taken; provided that any Director whose resignation is under consideration shall not participate in the nomination and governance committee's recommendation regarding whether to accept, reject or take other action with respect to his/her resignation. The Board shall take action on the nomination and governance committee's recommendation within 90 days following certification of the vote, and promptly thereafter publicly disclose its decision and the reasons therefor.

161. The Directors are not entitled to appoint alternate directors.

162. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors provided that any resolution to appoint a director approved by the members that would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the maximum number of Directors to the number that would be in office following such a resolution of appointment.

163. The Company may by ordinary resolution, appoint another person in place of a Director removed from office under section 146 of the Act and, without prejudice to the powers of the Directors under Article 158.7, the Company in a general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

DIRECTORS - MEMBER NOMINATIONS

164. The following are the requirements mentioned in Article 157 for the eligibility of a person (the "**person concerned**") for election as a Director at a general meeting, namely, any member entitled to vote in the election of Directors generally may nominate one or more persons for

election as Directors at an annual general meeting only pursuant to the Company's notice of such meeting or if written notice of such member's intent to make such nomination or nominations has been received by the Company Secretary at the Company's Office not less than 60 nor more than 90 days prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary, notice by the member to be timely must be so received not earlier than the 90th day prior to such annual general meeting and not later than the close of business on the later of (i) the 60th day prior to such annual general meeting and (ii) the 10th day following the day on which notice of the date of the annual general meeting was mailed or public disclosure thereof was made by the Company, whichever event in this clause (ii) first occurs. Each such member's notice shall set forth:

164.1 the name and address of the member who intends to make the nomination and of the person or persons to be nominated;

164.2 a representation that the member is a holder of record of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

164.3 a description of all arrangements or understandings between the member and each nominee and any other person or persons (naming such person or persons) relating to the nomination or nominations;

164.4 the class and number of shares of the Company which are beneficially owned by such member and by any other members known by such member to be supporting such nominees as of the date of such member's notice;

164.5 whether and the extent to which any hedging, derivative or other transaction is in place or has been entered into within the prior six months preceding the date of delivery of the notice by or for the benefit of the member with respect to the Company or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings for the Company, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Company or its subsidiaries), or to increase or decrease the voting power of the member, and if so, a summary of the material terms thereof;

164.6 such other information regarding each nominee proposed by such member as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC;

164.7 the consent of each nominee to serve as a Director if so elected; and

164.8 for each nominee who is not an incumbent Director:

(a) their name, age, business address and residential address;

(b) their principal occupation or employment;

(c) the class, series and number of securities of the Company that are owned of record or beneficially by such person;

(d) the date or dates the securities were acquired and the investment intent of each acquisition;

(e) any other information relating to such person that is required to be disclosed in proxies for the election of Directors under any applicable securities legislation; and

(f) any information the Company may require any proposed director nominee to furnish such as it may reasonably require to comply with applicable law and to determine the eligibility of such proposed nominee to serve as a Director and whether such proposed nominee would be considered independent as a Director or as a member of the audit or any other committee of the Board under the various rules and standards applicable to the Company.

VACATION OF OFFICE BY DIRECTORS

165. Subject to the provisions of these Articles and in addition to the circumstances described in sections 146, 148(1) and 196(2) of the Act, the office of Director shall be vacated ipso facto, if that Director:

165.1 is restricted or disqualified to act as a Director under the Act; or

165.2 resigns his or her office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer; or

165.3 is requested to resign in writing by not less than three quarters of the other Directors.

DIRECTORS' REMUNERATION AND EXPENSES

166. The remuneration of the Directors shall be such as is determined, from time to time, by the Board and such remuneration shall be deemed to accrue from day to day. The Board may from time to time determine that, subject to the requirements of the Act, all or part of any fees or other remuneration payable to any Director shall be provided in the form of shares or other securities of the Company or any subsidiary of the Company, or options or rights to acquire such shares or other securities, on such terms as the Board may decide.

167. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from: (i) meetings of the Directors or any committee; or (ii) general meetings of the Company, or (b) otherwise in connection with the business of the Company.

GENERAL POWER OF MANAGEMENT AND DELEGATION

168. The business of the Company shall be managed by its Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by the Memorandum of these Articles, required to be exercised by the Company in a general meeting, but subject to:

168.1 any regulations contained in these Articles;

168.2 the provisions of the Act; and

168.3 such directions, not being inconsistent with the foregoing regulations or provisions, as the Company in a general meeting may (by special resolution) give.

169. No direction given by the Company in a general meeting under Article 168.3 shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

170. Without prejudice to the generality of Article 168, Article 168 operates to enable, subject to a limitation (if any) arising under any of paragraphs 168.1 to 168.3 of it, the Directors exercise

all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.

171. Without prejudice to section 40 of the Act, the Directors may delegate any of their powers (including any power referred to in these Articles) to such person or persons as they think fit, including committees; any such person or committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

172. Any reference to a power of the Company required to be exercised by the Company in a general meeting includes a reference to a power of the Company that, but for the power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the Company in a general meeting.

173. The acts of the Board or of any committee established by the Board or any delegee of the Board or any such committee shall be valid notwithstanding any defect which may afterwards be discovered in the appointment or qualification of any Director, committee member or delegee.

174. The Directors may appoint a sole or joint company secretary, an assistant company secretary and a deputy company secretary for such term, at such remuneration and upon such conditions as they may think fit; and any such person so appointed may be removed by them.

OFFICERS AND EXECUTIVES

175. The Directors may from time to time appoint one or more of themselves to the office of Chief Executive Officer (by whatever name called including managing director) or such other office or position with the Company and for such period and on such terms as to remuneration, if any (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

176. Without prejudice to any claim the person so appointed under Article 175 may have for damages for breach of any contract of service between the person and the Company, the person's appointment shall cease upon his or her ceasing, for any reason, to be a Director.

177. The Board may appoint any person whether or not he or she is a Director, to hold such executive or official position (except that of Auditor) as the Board may from time to time determine. The same person may hold more than one office of executive or official position.

178. The Board shall determine from time to time, the powers and duties of any such office holder or official appointed under Articles 175 and/or Article 177, and subject to the provisions of the Act and these Articles, the Directors may confer upon an office holder or official any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and in conferring any such powers, the Directors may specify that the conferral is to operate either: (a) so that the powers concerned may be exercised concurrently by them and the relevant office holder; or (b) to the exclusion of their own such powers.

179. The Directors may (a) revoke any conferral of powers under Article 178 or (b) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made). The use or inclusion of the word "officer" (or similar words) in the title of any executive or other position shall not be deemed to imply that the person holding such executive or other position is an "officer" of the Company within the meaning of the Act.

MEETINGS OF DIRECTORS AND COMMITTEES

180. 180.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

180.2 The Directors may establish attendance and procedural guidelines from time to time about how their meetings are to be conducted consistent with good corporate governance and applicable tax requirements.

180.3 Such meetings shall take place at such time and place as the Directors may determine.

180.4 Questions arising at any such meeting shall be decided by a majority of votes and where there is an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

180.5 A Director may, and the Company Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

181. All Directors shall be entitled to reasonable notice of any meeting of the Directors.

182. Nothing in Article 181 or any other provision of the Act enables a person, other than a Director, to object to the notice given for any meeting of the Directors.

183. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors in office at the time when the meeting is convened.

184. The continuing Directors may act notwithstanding any vacancy in their number, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment and apportion the Directors among the classes so as to maintain the number of Directors in each class as equal as possible.

CHAIRPERSON

185. The Directors may elect a Chairperson and determine the period for which he or she is to hold office, but if no such Chairperson is elected, or, if at any meeting the Chairperson is not present after the time appointed for holding it, the Directors present may choose one of their members to be chairperson of a Board meeting. The Chairperson shall vacate office if he or she vacates his or her office as a Director (otherwise than by the expiration of his or her term of office at a general meeting of the Company at which he or she is re-appointed).

COMMITTEES

186. The Directors may establish one or more committees consisting in whole or in part of members of the Board. The composition, function, power and obligations of any such committee will be determined by the Board from time to time.

187. A committee established under Article 186 (a "**committee**") may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson is not present after the time appointed for holding it, the members of the committee present may choose one of their number to be chairperson of the meeting.

188. A committee may meet and adjourn as it thinks proper. Committee meetings shall take place at such time and place as the relevant committee may determine. Questions arising at any meeting of a committee shall be determined (subject to Article 186) by a majority of votes of the members of the committee present, and where there is an equality of votes, the chairperson of the committee shall not have a second or casting vote.

189. Where any committee is established by the Directors :

189.1 the meetings and proceedings of such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed upon such committee by the Directors; and

189.2 the Directors may authorise, or may authorise such committee to authorise, any person who is not a Director to attend all or any meetings of any such committee on such terms as the Directors or the committee think fit, provided that any such person shall not be entitled to vote at meetings of the committee.

WRITTEN RESOLUTIONS AND TELEPHONIC MEETINGS OF THE DIRECTORS

190. The following provision shall apply:

190.1 A resolution in writing signed by all the Directors, or by all the Directors being members of a committee referred to in Article 186, and who are for the time being entitled to receive notice of a meeting of the Directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held.

190.2 A resolution in writing shall be deemed to have been signed by a Director where the Chairperson, Company Secretary or other person designated by the Board has received an email from that Director's Certified Email Address which identifies the resolution and states, unconditionally, "I hereby sign the resolution".

190.3 A Director's Certified Email Address is such email address as the Director has, from time to time, notified to such person and in such manner as may from time to time be prescribed by the Board.

190.4 The Company shall cause a copy of every email referred to in Article 190.2 to be entered in the books kept pursuant to section 166 of the Act.

191. Subject to Article 192, where one or more of the Directors (other than a majority of them) would not, by reason of:

191.1 the Act or any other enactment;

191.2 these Articles; or

191.3 an applicable rule of law or an Exchange,

be permitted to vote on a resolution such as is referred to in Article 190, if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, notwithstanding anything in Article 190.1, shall be valid for the purposes of that subsection if the resolution is signed by those of the Directors who would have been permitted to vote on it had it been sought to pass it at such a meeting.

192. In a case falling within Article 191, the resolution shall state the name of each Director who did not sign it and the basis on which he or she did not sign it.

193. For the avoidance of doubt, nothing in Articles 190 to 192 dealing with a resolution that is signed by other than all of the Directors shall be read as making available, in the case of an equality of votes, a second or casting vote to the one of their number who would, or might have been, if a meeting had been held to transact the business concerned, chairperson of that meeting.

194. The resolution referred to in Article 190 may consist of several documents in like form each signed by one or more Directors and for all purposes shall take effect from the time that it is signed by the last Director.

195. A meeting of the Directors or of a committee referred to in Article 186 may consist of a conference between some or all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others and:

195.1 a Director or as the case may be a member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote (subject to Article 191) and be counted in a quorum accordingly; and

195.2 such a meeting shall be deemed to take place:

(a) where the largest group of those Directors participating in the conference is assembled;

(b) if there is no such group, where the chairperson of the meeting then is; or

(c) if neither subparagraph (a) or (b) applies, in such location as the meeting itself decides.

DIRECTORS' DUTIES, CONFLICTS OF INTEREST, ETC.

196. A Director may have regard to the interests of any other companies in a group of which the Company is a member to the full extent permitted by the Act.

197. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use vehicles, telephones, computers, aircraft, accommodation and any other Company property where such use is approved by the Board or by a person so authorised by the Board or where such use is in accordance with a Director's terms of employment, letter of appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Director's employment.

198. Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

199. It shall be the duty of a Director who is in any way, whether directly or indirectly, interested (within the meaning of section 231 of the Act) in a contract or proposed contract with the Company, to declare the nature of his or her interest at a meeting of the Directors.

200. Subject to any applicable law or the relevant code, rules and regulations applicable to the listing of the shares on any Exchange, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and is hereby released from his or her duty set out in section 228(1)(f) of the Act and a Director may vote on his or her own appointment or arrangement and the terms of it. For the purposes of section 228(1)(f), the Board may release any Director from his or her duty to avoid a conflict between the Director's duties to the Company and the Director's other interests (including personal interests) in connection with any matter brought to the attention of the Board which would or might otherwise constitute or give rise to a conflict between that Director's duties to the Company and that Director's other interests (including personal

interests). Release of a Director under this Article shall be effective only if the matter is considered at a meeting of the Board at which the quorum is met without counting the Director in question and the matter is agreed to without that Director voting or would have been agreed to if the vote of that Director had not been counted.

201. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and, in particular, they may exercise the voting powers in favour of any resolution: (a) appointing the Directors or any of them as directors or officers of such other company; or (b) providing for the payment of remuneration or pensions to the directors or officers of such other company.

202. Subject to any applicable law or the relevant code, rules and regulations applicable to the listing of the shares on any Exchange, any Director may vote in favour of the exercise of such voting rights notwithstanding that he or she may be or may be about to become a Director or officer of the other company referred to in Article 201 and as such or in any other way is or may be interested in the exercise of such voting rights in the foregoing manner.

203. A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

204. Without prejudice to the provisions of section 228 of the Act, a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise.

205. A Director may act by himself or herself, or his or her firm, in a professional capacity for the Company; and any Director, in such a case, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director, but nothing in this Article authorises a Director, or his or her firm, to act as Auditor.

206. No Director or nominee for Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise.

207. In particular, neither shall:

207.1 any contract with respect to any of the matters referred to in Article 200 nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested, be liable to be avoided; nor

207.2 a Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement,

by reason of such Director holding that office or of the fiduciary relation thereby established.

208. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which:

208.1 that Director or any other Director is appointed to hold any such office or place of profit under the Company as is mentioned in Article 203; or

208.2 the terms of any such appointment are arranged,

and he or she may vote on any such appointment or arrangement, subject to any applicable law or the relevant code, rules and regulations applicable to the listing of the shares on any Exchange.

THE COMMON SEAL, OFFICIAL SEAL AND SECURITIES SEAL

209. Any seal of the Company shall be used only by the authority of the Directors, a committee authorised by the Directors to exercise such authority or by any one or more persons severally or jointly so authorised by the Directors or such a committee, and the use of the seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the seal is to be used has been so authorised.

210. Any instrument to which a Company's seal shall be affixed shall be signed by any one of the following:

210.1 a Director;

210.2 the Company Secretary; or

210.3 any other person authorised to sign by (i) the Directors or (ii) a committee,

and the countersignature of a second such person shall not be required.

211. The Company may have one or more duplicate common seals or official seals for use in different locations including for use abroad.

SERVICE OF NOTICES ON MEMBERS

212. A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or these Articles shall, save where the means of serving or giving it specified in Article 212.4 is used, be in writing and may be served on or given to the member in one of the following ways:

212.1 by delivering it to the member;

212.2 by leaving it at the registered address of the member;

212.3 by sending it by post in a prepaid letter to the registered address of the member; or

212.4 subject to Article 217, by electronic mail or other means of electronic communication approved by the Directors to the contact details notified to the Company by any such member for such purpose (or if not so notified, then to the contact details of the member last known to the Company). A notice or document may be sent by electronic means to the fullest extent permitted by the Act.

213. Without prejudice or limitation to the foregoing provisions of Article 212.1 to 212.4, for the purposes of these Articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.

214. Any notice served or given in accordance with Article 212 shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:

214.1 in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);

214.2 in the case of its being left, at the time that it is left;

214.3 in the case of its being posted on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted:

(a) on a Friday — 72 hours after despatch; or

(b) on a Saturday or Sunday — 48 hours after despatch;

214.4 in the case of electronic means being used in relation to it, twelve hours after despatch,

but this Article is without prejudice to section 181(3) of the Act.

215. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to Article 212.4, if sent to the address notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, his or her being of unsound mind, bankruptcy, liquidation or disability of such member.

216. Notwithstanding anything contained in these Articles to the contrary, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction.

217. Any requirement in these Articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's annual report, statutory financial statements and the Directors' and Auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him or her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such member. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, she/he may revoke such consent at any time by requesting the Company to communicate with him or her in documented form; provided, however, that such revocation shall not take effect until five days after written notice of the revocation is received by the Company. Notwithstanding anything to the contrary in this Article 217, no such consent shall be necessary, and to the extent it is necessary, such consent shall be deemed to have been given, if electronic communications are permitted to be used under the rules and regulations of any Exchange on which the shares in the capital of the Company or other securities of the Company are listed or under the rules of the SEC.

218. If at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement (as defined below) and such notice shall be deemed to have been duly served on all members entitled thereto at noon (Ireland time) on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website.

219. Notice shall be given by the Company to the joint holders of a share in the capital of the Company by giving the notice to both such holders whose names stand in the Register in respect of the share.

220. 220.1 Every person who becomes entitled to a share in the capital of the Company shall, before his or her name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he or she derives his or her title.

220.2 A notice may be given by the Company to the persons entitled to a share in the capital of the Company in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

221. The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

SERVICE OF NOTICES ON THE COMPANY

222. In addition to the means of service of documents set out in section 51 of the Act, a notice or other document may be served on the Company by an officer of the Company by email provided, however, that the Directors have designated an email address for that purpose and notified that email address to its officers for the express purpose of serving notices on the Company.

SENDING STATUTORY FINANCIAL STATEMENTS TO MEMBERS

223. The Company may send by post, electronic mail or any other means of electronic communication:

223.1 the Company's statutory financial statements;

223.2 the directors' report; and

223.3 the statutory auditors' report,

and copies of those documents shall also be treated, for the purposes of the Act, as sent to a person where:

(a) the Company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her);

(b) the documents are documents to which that agreement applies; and

(c) that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of:

(i) the publication of the documents on a website;

(ii) the address of that website; and

(iii) the place on that website where the documents may be accessed, and how they may be accessed.

223.4 Documents treated in accordance with Article 223 as sent to any person are to be treated as sent to him or her not less than 21 days before the date of a meeting if, and only if:

(a) the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and

(b) the notification given for the purposes of Article 223.3(c) is given not less than 21 days before the date of the meeting.

224. Any obligation by virtue of section 339(1) or (2) of the Act to furnish a person with a document may, unless these Articles provide otherwise, be complied with by using electronic communications for sending that document to such address as may for the time being be notified to the Company by that person for that purpose.

ACCOUNTING RECORDS

225. The Directors shall, in accordance with Chapter 2 of Part 6 of the Act, cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:

225.1 correctly record and explain the transactions of the Company;

225.2 will at any time enable the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;

225.3 will enable the Directors to ensure that any financial statements of the Company, required to be prepared under sections 290 or 293 of the Act, comply with the requirements of the Act; and

225.4 will enable those financial statements of the Company to be readily and properly audited.

226. The accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of Chapter 2 of Part 6 of the Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and, if relevant, the Group and include any information and returns referred to in section 283(2) of the Act.

227. The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

228. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any financial statement or accounting record of the Company except as conferred by the Act or authorised by the Directors or by the Company in a general meeting.

229. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements of the Company and reports as are required by the Act to be prepared and laid before such meeting.

230. A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with section 1119 of the Act, shall be sent, by post, electronic mail or any other means of electronic communications, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Act to receive them; provided that where the Directors elect to send summary

financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company. The Company may, in addition to sending one or more copies of its statutory financial statements, summary financial statements or other communications to its members, send one or more copies to any Approved Nominee. For the purposes of this Article, sending by electronic communications includes the making available or displaying on the Company's website (or a website designated by the Board) or the website of the SEC, and each member is deemed to have irrevocably consented to receipt of every statutory financial statement of the Company (including every document required by law to be annexed thereto) and every copy of the Directors' report and the Auditors' report and every copy of any summary financial statements prepared in accordance with section 1119 of the Act, by any such document being made so available or displayed.

231. Auditors shall be appointed and their duties regulated in accordance with the Act.

WINDING UP

232. Subject to the provisions of the Act as to preferential payments, the property of the Company on its winding up shall be distributed among the members according to their rights and interests in the Company.

233. Unless the conditions of issue of the shares in question provide otherwise, dividends declared by the Company more than six years preceding the commencement date of a winding up of the Company, being dividends which have not been claimed within that period of six years, shall not be a claim admissible to proof against the Company for the purposes of the winding up.

234. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares in the capital of the Company held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively; provided that this Article shall be subject to any specific rights attaching to any class of share capital.

234.1 In case of a sale by the liquidator under section 601 of the Act, the liquidator may by the contract of sale agree so as to bind all the members, for the allotment to the members directly, of the proceeds of sale in proportion to their respective interests in the Company and may further, by the contract, limit a time at the expiration of which obligations or shares in the capital of the Company not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.

234.2 The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

235. If the Company is wound up, the liquidator, with the sanction of a special resolution and any other sanction required by the Act, may divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for

the benefit of the contributories as, with the like sanction, he or she determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

BUSINESS TRANSACTIONS

236. In addition to any affirmative vote or consent required by law or these Articles, and except as otherwise expressly provided in Article 237, a Business Transaction (as defined in Article 238.3) with, or proposed by or on behalf of, any Interested Person (as defined in Article 238.6) or any Affiliate (as defined in Article 238.1) of any Interested Person or any person who thereafter would be an Affiliate of such Interested Person shall require approval by the affirmative vote of members of the Company holding not less than two-thirds (2/3) of the paid up ordinary share capital of the Company, excluding the voting rights attached to any shares beneficially owned by such Interested Person. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any Exchange or otherwise.

237. The provisions of Article 236 shall not be applicable to any particular Business Transaction, and such Business Transaction shall require only such affirmative vote, if any, as is required by law or by any other provision of these Articles, or any agreement with any Exchange, if either (i) the Business Transaction shall have been approved by a majority of the Board prior to such Interested Person first becoming an Interested Person or (ii) prior to such Interested Person first becoming an Interested Person, a majority of the Board shall have approved such Interested Person becoming an Interested Person and, subsequently, a majority of the Independent Directors (as hereinafter defined) shall have approved the Business Transaction.

238. The following definitions shall apply with respect to Articles 236 to 240:

238.1 The term "Affiliate" shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person.

238.2 A person shall be a "beneficial owner" of any shares of the Company (a) which such person or any of its Affiliates beneficially owns, directly or indirectly; (b) which such person or any of its Affiliates has, directly or indirectly, (i) the right to acquire (whether such right is exercisable immediately or subject only to the passage of time or the occurrence of one or more events), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the beneficial owner of any security if the agreement, arrangement or understanding to vote such security arises solely from a revocable proxy or consent solicitation made pursuant to and in accordance with the Act; or (c) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of the Company (except to the extent permitted by the proviso of clause (b)(ii) above). For the purposes of determining whether a person is an Interested Person pursuant to Article 238.6, the number of shares of the Company deemed to be outstanding shall include shares deemed beneficially owned by such person through application of this Article 238.2, but shall not include any other shares of the Company that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

238.3 The term "Business Transaction" shall mean any of the following transactions when entered into by the Company or a subsidiary of the Company with, or upon a proposal by or on behalf of, any Interested Person or any Affiliate of any Interested Person:

(a) any merger or consolidation of the Company or any subsidiary with (i) any Interested Person, or (ii) any other body corporate which is, or after such merger or consolidation would be, an Affiliate of an Interested Person;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a member of the Company, to or with the Interested Person of assets of the Company (other than shares of the Company or of any subsidiary of the Company which assets have an aggregate market value equal to ten percent (10%) or more of the aggregate market value of all the issued share capital of the Company);

(c) any transaction that results in the issuance of shares or the transfer of treasury shares by the Company or by any subsidiary of the Company of any shares of the Company or any shares of such subsidiary to the Interested Person, except (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Company or any such subsidiary which securities were outstanding prior to the time that the Interested Person became such, (ii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or any such subsidiary which security is distributed, pro rata to all holders of a class or series of shares of the Company subsequent to the time the Interested Person became such, (iii) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares, (iv) any issuance of shares or transfer of treasury shares of the Company by the Company, provided, however, that in the case of each of the clauses (ii) through (iv) above there shall be no increase of more than one percent (1%) in the Interested Person's proportionate share in the shares of the Company of any class or series or (v) pursuant to a public offering or private placement by the Company to an Institutional Investor;

(d) any reclassification of securities, recapitalization or other transaction involving the Company or any subsidiary of the Company which has the effect, directly or indirectly, of (i) increasing the proportionate amount of the shares of any class or series, or securities convertible into the shares of any class or series, of the Company or of any such subsidiary which is owned by the Interested Person, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the Interested Person or (ii) increasing the voting power, whether or not then exercisable, of an Interested Person in any class or series of shares of the Company or any subsidiary of the Company;

(e) the adoption of any plan or proposal by or on behalf of an Interested Person for the liquidation, dissolution or winding-up of the Company; or

(f) any receipt by the Interested Person of the benefit, directly or indirectly (except proportionately as a member of the Company), of any loans, advances, guarantees, pledges, tax benefits or other financial benefits (other than those expressly permitted in subparagraphs (a) through (e) above) provided by or through the Company or any subsidiary thereof.

238.4 The term "**Independent Directors**" shall mean the members of the Board who are not Affiliates or representatives of, or associated with, an Interested Person and who were either Directors prior to any person becoming an Interested Person or were

recommended for election or elected to succeed such directors by a vote which includes the affirmative vote of a majority of the Independent Directors.

238.5 The term "**Institutional Investor**" shall mean a person that (a) has acquired, or will acquire, all of its shares in the Company in the ordinary course of its business and not with the purpose nor with the effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to rule 13d-3(b) under the Exchange Act, and (b) is a registered broker dealer; a bank as defined in section 3(a)(6) of the Exchange Act; an insurance company as defined in, or an investment company registered under, the Investment Company Act of 1940 of the United States; an investment advisor registered under the Investment Advisors Act of 1940 of the United States; an employee benefit plan or pension fund subject to the Employee Retirement Income Security Act of 1974 of the United States or an endowment fund; a parent holding company, provided that the aggregate amount held directly by the parent and directly and indirectly by its subsidiaries which are not persons specified in the foregoing subclauses of this clause (b) does not exceed one percent (1%) of the securities of the subject class; or a group, provided that all the members are persons specified in the foregoing subclauses of this clause (b).

238.6 The term "**Interested Person**" shall mean any person (other than the Company, any subsidiary, any profit-sharing, employee share ownership or other employee benefit plan of the Company or any subsidiary or any trustee of or fiduciary with respect to any such plan when acting in such capacity) who (a) is the beneficial owner of shares of the Company representing ten percent (10%) or more of the votes entitled to be cast by the holders of all the paid up share capital of the Company; (b) has stated in a filing with any governmental agency or press release or otherwise publicly disclosed a plan or intention to become or consider becoming the beneficial owner of shares of the Company representing ten percent (10%) or more of the votes entitled to be cast by the holders of all paid up share capital of the Company and has not expressly abandoned such plan, intention or consideration more than two years prior to the date in question; or (c) is an Affiliate of the Company and at any time within the two-year period immediately prior to the date in question was the beneficial owner of shares representing ten percent (10%) or more of the votes entitled to be cast by holders of all the paid up share capital of the Company.

238.7 The term "**person**" shall mean any individual, body corporate, partnership, unincorporated association, trust or other entity.

238.8 The term "**subsidiary**" has the meaning ascribed to it in section 7 of the Act.

239. A majority of the Independent Directors shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, for the purposes of (i) Articles 236 and 237, all questions arising under Articles 236 and 237 including, without limitation (a) whether a person is an Interested Person, (b) the number of shares of the Company or other securities beneficially owned by any person; and (c) whether a person is an Affiliate of another; and (ii) these Articles, the question of whether a person is an Interested Person. Any such determination made in good faith shall be binding and conclusive on all parties.

240. Nothing contained in Articles 236 to 239 shall be construed to relieve any Interested Person from any fiduciary obligation imposed by law.

SHAREHOLDER RIGHTS PLAN

241. Subject to applicable law, the Directors are hereby expressly authorised to adopt any shareholder rights plan (a "**Rights Plan**"), upon such terms and conditions as the Directors

deem expedient and in the best interests of the Company, including, without limitation, where the Directors are of the opinion that a Rights Plan could grant them additional time to gather relevant information or pursue strategies in response to or anticipation of, or could prevent, a potential change of control of the Company or accumulation of shares in the Company or interests therein.

242. The Directors may exercise any power of the Company to grant rights (including approving the execution of any documents relating to the grant of such rights) to subscribe for ordinary shares or preferred shares in the share capital of the Company ("**Rights**") in accordance with the terms of a Rights Plan.

243. For the purposes of effecting an exchange of Rights for ordinary shares or preferred shares in the share capital of the Company (an "**Exchange**"), the Directors may:

243.1 resolve to capitalise an amount standing to the credit of the reserves of the Company (including, but not limited to, the share premium account, capital redemption reserve, any undenominated capital and profit and loss account), whether or not available for distribution, being an amount equal to the nominal value of the ordinary shares or preferred shares which are to be exchanged for the Rights; and

243.2 apply that sum in paying up in full ordinary shares or preferred shares and allot such shares, credited as fully paid, to those holders of Rights who are entitled to them under an Exchange effected pursuant to the terms of a Rights Plan.

244. The duties of the Directors to the Company under applicable law, including, but not limited to, the Act and common law, are hereby deemed amended and modified such that the adoption of a Rights Plan and any actions taken thereunder by the Directors (if so approved by the Directors) shall be deemed to constitute an action in the best interests of the Company in all circumstances, and any such action shall be deemed to be immediately confirmed, approved and ratified.

UNTRACED MEMBERS

245. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

245.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register or at the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);

245.2 at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in Ireland and in a newspaper circulating in the area in which the address referred to in Article 245.1 is located the Company has given notice of its intention to sell such share;

245.3 during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the member or person entitled by transmission; and

245.4 the Company has first given notice in writing to the appropriate sections of the Exchanges of its intention to sell such shares.

246. Where a share, which is to be sold as provided in Article 245, is held in uncertificated form, the Directors may authorise any person to do all that is necessary to change such share into certificated form prior to its sale.

247. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the member or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the member of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

248. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Moneys carried to such separate account may be either employed in the business of the Company or held as cash or cash equivalents, or invested in such investments as the Directors may think fit, from time to time.

DESTRUCTION OF RECORDS

249. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of name or change of address however received at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

249.1 the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

249.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

249.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

INDEMNIFICATION

250. 250.1 Subject to the provisions of and so far as may be permitted by the Act, each person who is or was a Director, officer or employee of the Company, and each person who is or was serving at the request of the Company as a director, officer or employee of another company, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Company (including the heirs, executors, administrators and estate of such person) shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses

and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto, including any liability incurred by him or her in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him or her as a director, officer or employee of the Company or such other company, partnership, joint venture, trust or other enterprise, and in which judgment is given in his or her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part) or in which he or she is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or her by the court.

250.2 In the case of any threatened, pending or completed action, suit or proceeding by or in the right of the Company, the Company shall indemnify, to the fullest extent permitted by the Act, each person indicated in Article 250.1 against expenses, including attorneys' fees actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company unless and only to the extent that the courts of Ireland or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court shall deem proper.

250.3 As far as permissible under the Act, expenses, including attorneys' fees, incurred in defending any action, suit or proceeding referred to in this Article shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of a written affirmation by or on behalf of the Director, officer, employee or other indemnitee of a good faith belief that the criteria for indemnification have been satisfied and a written undertaking to repay such amount if it shall ultimately be determined that such Director, officer or employee or other indemnitee is not entitled to be indemnified by the Company as authorised by these Articles.

250.4 It being the policy of the Company that indemnification of the persons specified in this Article shall be made to the fullest extent permitted by law, the indemnification provided by this Article shall not be deemed exclusive of: (a) any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Memorandum, these Articles, any agreement, any insurance purchased by the Company, any vote of members or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) any amendments or replacements of the Act which permit for greater indemnification of the persons specified in this Article and any such amendment or replacement of the Act shall hereby be incorporated into these Articles. As used in this Article 250.4, references to the "Company" include all constituent companies in a consolidation or merger in which the Company or any predecessor to the Company by consolidation or merger was involved. The indemnification provided by this Article shall continue as to a person who has ceased to be a Director, officer or employee and shall inure to the benefit of the heirs, executors, and administrators of such Directors, officers, employees or other indemnitees.

250.5 The Directors shall have power to purchase and maintain for any Director, the Company Secretary or other officers or employees of the Company insurance against any such liability as referred to in section 235 of the Act.

250.6 The Company may additionally indemnify any agent of the Company or any director, officer, employee or agent of any of its subsidiaries to the fullest extent provided by law, and purchase and maintain insurance for any such person as appropriate.

251. Subject to the provisions of the Act and so far as may be permitted by the Act, no person shall be personally liable to the Company or its members for monetary damages for breach of fiduciary duty as a Director, provided, however, that the foregoing shall not eliminate or limit the liability of a Director:

251.1 for any breach of the Director's duty of loyalty or duty of care to the Company or its members;

251.2 for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or

251.3 for any transaction from which the Director derived an improper personal benefit.

If any applicable law or the relevant code, rules and regulations applicable to the listing of the Company's shares on any Exchange is amended hereafter to authorise corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director shall be eliminated or limited to the fullest extent permitted by the relevant law, as so amended. Any amendment, repeal or modification of this Article 251 shall not adversely affect any right or protection of a Director existing hereunder with respect to any act or omission occurring prior to such amendment, repeal or modification.

GOVERNING LAW AND JURISDICTION

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

253. Subject to Article 254, the courts of Ireland are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this constitution and, for such purposes, the Company and each shareholder irrevocably submit to the exclusive jurisdiction of such courts. Any proceeding, suit or action arising out of or in connection with this Constitution (the "**Proceedings**") will therefore be brought in the courts of Ireland. Each shareholder irrevocably waives any objection to Proceedings in the courts referred to in this Article on the grounds of venue or on the grounds of forum non conveniens.

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

SCHEDULE I

Registration Rights Agreement Signatories

- Twin Ridge Capital Sponsor, LLC
- Twin Ridge Capital Sponsor Subsidiary, LLC
- DDGN Advisors, LLC
- Alison Burns
- Paul Henrys
- Gary Pilnick
- Dale Morrison
- Sanjay K. Morey
- William P. Russell, Jr.
- James Douglas
- Jake Dingle
- Lucia Cade
- Dale McKee
- Mark Bernard
- David Nock
- Gerard Buckle
- Ashley Denmead
- Jo Markham
- Andrew Higginbotham
- Ron Collins
- Dave French
- Sam Casabene
- Jesse Kalkman

SCHEDULE II

Lock-up Agreement Signatories

- James Douglas
- Jake Dingle
- Lucia Cade
- Dale McKee
- Mark Bernard
- David Nock
- Gerard Buckle
- Ashley Denmead
- Jo Markham
- Andrew Higginbotham
- Ron Collins
- Dave French
- Sam Casabene
- Jesse Kalkman

Attachment 2 – SID

HERBERT SMITH FREEHILLS

Deed

Carbon Revolution - Scheme implementation deed

Carbon Revolution Limited

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 F +61 3 9288 1567
herbertsmithfreehills.com DX 240 Melbourne

HERBERT SMITH FREEHILLS

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Carbon Revolution - Scheme implementation deed

Date ▸ 30 November 2022

Between the parties

Carbon Revolution	**Carbon Revolution Limited** ACN 128 274 653 of 75 Pigdons Road, Waurn Ponds VIC 3126 Australia (**Carbon Revolution**)
SPAC	Twin Ridge Capital Acquisition Corp, a Cayman Islands Corporation of 999 Vanderbilt Beach Road, Suite 200 Naples, Florida (**SPAC**)
MergeCo	Poppetell Limited, a private limited company incorporated in Ireland with registered number 607450 and registered address at 10 Earlsfort Terrace, Dublin 2, Ireland (**MergeCo**)
Recitals	1 The parties have agreed that MergeCo will acquire all of the ordinary shares in Carbon Revolution by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Carbon Revolution and the Scheme Shareholders, and SPAC will merge with a subsidiary of MergeCo. 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

2.1 Carbon Revolution to propose Scheme

(a) Carbon Revolution agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) MergeCo and SPAC agree to assist Carbon Revolution to propose the Scheme on and subject to the terms and conditions of this deed.

(c) Carbon Revolution, MergeCo and SPAC agree to implement the Scheme on and subject to the terms and conditions of this deed.

2.2 SPAC Merger

(a) The SPAC agrees to propose the SPAC Proposals and SPAC Extension Proposals on and subject to the terms and conditions of this deed and the BCA.

(b) Immediately prior to implementation of the Scheme, SPAC will merge with Merger Sub (with Merger Sub being the surviving entity) and MergeCo will issue shares of MergeCo to the SPAC Shareholders, pursuant to the terms and conditions of the BCA.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

(a) **FIRB**: before 5.00pm on the Business Day before the Second Court Date one of the following has occurred:

(1) MergeCo has received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms that are acceptable to MergeCo and the SPAC acting reasonably;

(2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or

(3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

(b) **Restraints**: between (and including) the date of this deed and 8.00am on the Second Court Date:

(1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree or other material legal restraint or prohibition issued by any court of competent jurisdiction or other Australian, United States or Irish Government Agency; and

(2) no action or investigation is commenced or threatened by any Australian, United States or Irish Government Agency,

which:

(3) restrains or prohibits (or could reasonably be expected to restrain or prohibit) the Scheme, completion of the Transaction or the rights of MergeCo in respect of Carbon Revolution or the Carbon Revolution Shares to be acquired under the Scheme or the rights of Merger Sub in respect of the Merger with the SPAC; or

(4) requires the divestiture by MergeCo of any assets of the Carbon Revolution Group or of any Merger Sub Shares,

unless such order, injunction decision, decree, action or investigation is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

(c) **Shareholder approval**: Carbon Revolution Shareholders approve the Scheme and the Capital Reduction at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act either unconditionally and without modification or with modifications of conditions consented to by the SPAC in accordance with clause 4.2.

(d) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications of conditions consented to by the SPAC in accordance with clause 4.2).

(e) **Independent Expert**: the Independent Expert:

(1) issues an Independent Expert's Report which concludes that the Scheme and the Capital Reduction are in the best interests of Carbon Revolution Shareholders before the time the Scheme Booklet is registered by ASIC; and

(2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

(f) **No Carbon Revolution Prescribed Occurrence**: no Carbon Revolution Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(g) **No SPAC Prescribed Occurrence**: no SPAC Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(h) **No MergeCo Prescribed Occurrence**: no MergeCo Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(i) **SPAC Shareholder Approval:** approval of the SPAC Proposals and SPAC Extension Proposals by SPAC Shareholders by the requisite affirmative vote in accordance with the NYSE Listing Rules, the SPAC's Amended and Restated Memorandum and Articles of Association, Cayman Islands general law and any applicable SPAC Proxy Statement.

(j) **Business Combination Deadline:** by 8 March 2023, the SPAC's business combination deadline, as set forth in its Amended and Restated Memorandum and Articles of Association, effective 3 March 2021, has been extended as necessary to a date not earlier than 31 May 2023, or such other, earlier or later, date as the parties reasonably agree and, following exercise by SPAC Shareholders of their Redemption Rights in accordance with the SPAC Memorandum and Articles of Association in connection with the approval of the SPAC Extension Proposal, the SPAC continues to satisfy the continued listing standards of the NYSE, NYSE American or NASDAQ and will continue to satisfy such continued listing standards until the Implementation Date, including the Continued Listing Criteria applicable to "Acquisition Companies" set forth in Section 802.01 of the NYSE Listed Company Manual.

(k) **Registration Statement:** the MergeCo Registration Statement has been declared effective under the Securities Act and has not been the subject of any stop order that has not been withdrawn or revoked and no proceedings for the purposes of obtaining a stop order will have been initiated or threatened by the SEC and not withdrawn by 8.00am on the Second Court Date.

(l) **BCA:** at 8:00am on the Second Court Date, the BCA has not been terminated or rescinded and has otherwise not ceased to have effect in accordance with its terms.

(m) **Transaction Documents:** prior to 8.00am on the Second Court Date, the Registration Rights Agreement has been duly executed and delivered by the SPAC to MergeCo and Carbon Revolution and has not been terminated, rescinded or materially altered, amended or varied.

(n) **MergeCo Net Tangible Assets** at 8.00am on the Second Court Date MergeCo and its Subsidiaries (in aggregate) shall be reasonably expected to have, immediately following the Implementation Date and following exercise by SPAC Shareholders of their Redemption Rights in accordance with the SPAC Memorandum and Articles of Association, at least USD$5,000,001 of net tangible assets (as reasonably determined by the SPAC Board in accordance with Rule 3a51-1(g)(1) of the Exchange Act).

(o) **ATO Ruling:** before 5.00pm on the Business Day before the Second Court Date, Carbon Revolution has received a draft copy of the ATO Ruling from the Australian Tax Office in a form acceptable to Carbon Revolution (acting reasonably).

(p) **Nasdaq or NYSE Quotation**: before 8.00am on the Second Court Date, the MergeCo Shares to be issued pursuant to this Scheme have been approved for

listing on either Nasdaq, NYSE or NYSE American, subject only to official notice of issuance;

(q) **CEF Agreement:** as at 8.00am on the Second Court Date, the CEF Agreement remain in full force and effect.

(r) **Composition Agreement/SEAS**: before 8.00am on the Second Court Date, MergeCo has entered into a composition agreement with the Revenue Commissioners of Ireland and a Special Eligibility Agreement for Securities with the Depository Trust Company in respect of the MergeCo Shares and MergeCo Warrants, both of which are in full force and effect and are enforceable in accordance with their terms.

(s) **Carbon Revolution Representations and Warranties**: the Carbon Revolution Representations and Warranties are true and correct and not misleading in all material respects as at the date of this deed and as at 8.00am on the Second Court Date except to the extent any such representation or warranty expressly relates to an earlier date.

(t) **MergeCo Representations and Warranties**: the MergeCo Representations and Warranties are true and correct and not misleading in all material respects as at the date of this deed and as at 8.00am on the Second Court Date except to the extent any such representation or warranty expressly relates to an earlier date.

(u) **SPAC Representations and Warranties**: the SPAC Representations and Warranties are true and correct and not misleading in all material respects as at the date of this deed and as at 8.00am on the Second Court Date except to the extent any such representation or warranty expressly relates to an earlier date.

3.2 Satisfaction of Conditions Precedent

(a) Carbon Revolution must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(c) (*Shareholder approval*), 3.1(d) (*Court approval*), 3.1(e) (*Independent Expert*), 3.1(f) (*No Carbon Revolution Prescribed Occurrence*), 3.1(o) (*ATO Ruling*)and 3.1(s) (*Carbon Revolution Representations and Warranties)* is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(b) SPAC must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(g) (*No SPAC Prescribed Occurrence*), 3.1(i) (*SPAC Shareholder Approval*), 3.1(j) (*Business Combination Deadline*), 3.1(m) *(Transaction Documents), 3.1*(q) *(CEF Agreement)* and 3.1(u) (*SPAC Representations and Warranties*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(c) MergeCo must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(h) (*No MergeCo Prescribed Occurrence*), 3.1(r) *(Composition Agreement/SEAS)* and 3.1(t) (*MergeCo Representations and Warranties*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(d) Each party must, to the extent it is within its respective power to do so, use reasonable endeavours to procure that:

(1) the Condition Precedent in clauses 3.1(a) (*FIRB*), 3.1(b) *(Restraints)*, 3.1(k) (*Registration Statement*), 3.1(l) (*BCA*), 3.1(n) (*MergeCo Net Tangible Assets*) and 3.1(o) (*Nasdaq or NYSE Quotation*) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and

(2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.

(e) For the avoidance of doubt, a party will not be in breach of its obligations under clause 3.2(a), 3.2(b), 3.2(c) or 3.2(d) to the extent that it takes an action or omits to take an action:

(1) as expressly required, permitted or permitted not to be done, by this deed (including taking an action or omitting to take an action in response to a Competing Proposal or SPAC Competing Transaction (as applicable) as permitted or contemplated by clause 10; or

(2) which has been consented to in writing by the other parties.

(f) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, each party must:

(1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;

(2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(3) keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(4) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

(5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

(g) SPAC and MergeCo acknowledge and agree that the Standard Tax Conditions issued by FIRB from time to time are reasonable and acceptable to it if they are included in any “no objections” notification contemplated by clause 3.1(a)(1) that is received in connection with the Transaction.

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) (*FIRB*), 3.1(c) (*Shareholder approval*), 3.1(d) (*Court approval*), 3.1(i) (*SPAC Shareholder Approval*), 3.1(j) *(Business Combination deadline),* 3.1(k) (*Registration Statement*), 3.1(l) (*BCA*), 3.1(n) (*MergeCo Net Tangible Assets*), 3.1(p) (*Nasdaq or NYSE Quotation*), 3.1(r) *(Composition Agreement/SEAS)* and cannot be waived.

(b) The Conditions Precedent in clause 3.1(f) (*No Carbon Revolution Prescribed Occurrence*), 3.1(h) (*No MergeCo Prescribed Occurrence*) and 3.1(s) (*Carbon*

Revolution Representations and Warranties), 3.1(t) (*MergeCo Representations and Warranties*) are for the sole benefit of the SPAC and may only be waived by the SPAC (in its absolute discretion) in writing.

(c) The Conditions Precedent in clauses 3.1(e) (*Independent Expert*), 3.1(g) (*No SPAC Prescribed Occurrence*), 3.1(m) *(Transaction Documents)*, 3.1(o) (*ATO Ruling*), 3.1(q) (*CEF Agreement*) and 3.1(u) (*SPAC Representations and Warranties*) are for the sole benefit of Carbon Revolution and may only be waived by Carbon Revolution (in its absolute discretion) in writing.

(d) The Condition Precedent in clause 3.1(b) (*Restraints)* is for the benefit of both the SPAC and Carbon Revolution and may only be waived by written agreement between the SPAC and Carbon Revolution (in each case in their respective absolute discretion).

(e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

(a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Carbon Revolution Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(2) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), or it becomes more likely than not that the Scheme will not become Effective on or before the End Date, then any party may give the other parties written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

(3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of the Condition Precedent in clause 3.1(f) (*No Carbon Revolution Prescribed Occurrence*), 3.1(g) (*No SPAC Prescribed Occurrence*) or 3.1(h) (*No MergeCo Prescribed Occurrence*), the breach or the effects of the breach is or are able to be remedied;

(4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by the SPAC and Carbon Revolution (being a date no later than 5 Business Days before the End Date); or

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

(b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

(1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(2) the party or parties (as applicable), entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other parties that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

any Party may terminate this deed without any liability to the other parties because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Carbon Revolution or the SPAC to pay the Reimbursement Fee if it is required to do so under clause 11.

(c) A party may not terminate this deed pursuant to clause 3.4(b) if:

(1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party; or

(2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

(d) If the Condition Precedent in clause 3.1(c) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then any party may by written notice to the other parties within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such a notice is given, Carbon Revolution must make such submissions to the Court and file such evidence as counsel engaged by Carbon Revolution to represent it in Court proceedings related to the Scheme, in consultation with the SPAC, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Act. If approval is given, the Condition Precedent in clause 3.1(c) (*Shareholder approval*) is deemed to be satisfied for all purposes.

(e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d) (*Court approval*), at the SPAC's request Carbon Revolution must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in their view, an appeal would have negligible prospects of success before the End Date). Carbon Revolution may bring an appeal even if not requested by the SPAC. If any such appeal is undertaken at the request of the SPAC, the SPAC will bear Carbon Revolution's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by Carbon Revolution without the prior request from the SPAC, Carbon Revolution will

bear the SPAC and MergeCo's costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:

(1) prevent a Condition Precedent being satisfied; or

(2) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Carbon Revolution Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), it must advise the other party by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Scheme

Carbon Revolution must propose the Scheme to Carbon Revolution Shareholders on and subject to the terms and conditions of this deed and the Scheme.

4.2 No amendment to the Scheme without consent

Carbon Revolution must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the SPAC.

4.3 Scheme Consideration and Merger consideration

(a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in consideration for the cancellation of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.

(b) The parties acknowledge that on Closing, each SPAC Shareholder will be entitled to receive securities in MergeCo in exchange for the SPAC securities they hold at the SPAC Merger Effective Time (as defined in the BCA), in accordance with the terms and conditions of the BCA.

4.4 Provision of Carbon Revolution Share information

(a) In order to facilitate the provision of the Scheme Consideration, Carbon Revolution must provide, or procure the provision of, to MergeCo or a nominee of MergeCo a complete copy of the Carbon Revolution Share Register as at the Scheme Record Date (which must include the name, Registered Address and

registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

(b) The details and information to be provided under clause 4.4(a) must be provided in such form as MergeCo or its nominee may reasonably require.

4.5 Equity Incentives

Despite any other provision of this deed:

(a) the parties agree that the Equity Incentives will be treated in the manner agreed between the parties in writing on the date of this deed; and

(b) Carbon Revolution must ensure that all Equity Incentives which are not Carbon Revolution Shares have either been cancelled or exchanged, lapsed or vested and converted into Carbon Revolution Shares such that there are no outstanding Equity Incentives which are not Carbon Revolution Shares on issue as at the Scheme Record Date.

For the avoidance of doubt, the exercise of any discretion by the Carbon Revolution Board, or any other action, which is in accordance with this clause 4.5, will not be a Carbon Revolution Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

4.6 Tax treatment

(a) No party has taken (or failed to take) any action or caused any action to be taken (or to fail to be taken) and will not take (or fail to take) any action or will cause any action to be taken (or to fail to be taken) (in each case other than any action provided for or prohibited by this deed), or has any knowledge of any fact or circumstance, that would reasonably be expected to prevent the Merger and the Scheme, as applicable, from qualifying for the Intended Tax Treatment.

(b) Each party agrees to act in good faith consistent with the Intended Tax Treatment and will not take any position on any U.S. Tax Return or otherwise take any U.S. Tax reporting position inconsistent with the Intended Tax Treatment, unless otherwise required by a "determination" within the meaning of Section 1313 of the U.S. Internal Revenue Code of 1986, as amended, that the Intended Tax Treatment is not correct.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), the parties must each use reasonable endeavours to:

(1) comply with their respective obligations under this clause 5; and

(2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Carbon

Revolution taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.

(c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Carbon Revolution's obligations

Subject to any change of recommendation by the Carbon Revolution Board that is permitted by clause 5.11(b), Carbon Revolution must take all necessary steps to implement the Transaction as soon as is reasonably practicable in accordance with the Timetable and, without limiting the foregoing, (i) do any acts it is authorised and able to do on behalf of Carbon Revolution Shareholders, and (ii) do each of the following:

(a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) **directors' recommendation**: include in the Scheme Booklet and the public announcement contemplated by clause 8 a statement by the Carbon Revolution Board:

(1) unanimously recommending that Carbon Revolution Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme and the Capital Reduction is in the best interest of Carbon Revolution Shareholders; and

(2) that each Carbon Revolution Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director Carbon Revolution Shares directly or indirectly held or controlled by or on behalf of them at the time of the Scheme Meeting in favour of the Scheme and the Capital Reduction at the Scheme Meeting,

unless there has been a withdrawal, change, modification or qualification of recommendation permitted by clause 5.11(b);

(c) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Carbon Revolution to convene the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court on the First Court Date;

(e) **Scheme Meeting**: convene the Scheme Meeting to seek Carbon Revolution Shareholders' agreement to the Scheme and the Capital Reduction in accordance with the orders made by the Court pursuant to subsection 411(1) of

the Corporations Act and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without consulting with the SPAC;

(f) **Court documents**: prepare and consult with the SPAC in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from the SPAC and its Related Persons on those documents;

(g) **Court approval**: if the Scheme is approved by Carbon Revolution Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court Approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Carbon Revolution Shareholders at the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court;

(h) **certificate**: at the hearing on the Second Court Date provide to the Court:

(1) a certificate (signed for and on behalf of Carbon Revolution) in the form of a deed (substantially in the form of Attachment 1 – *Conditions Precedent certificate*) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court Approval)*) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Carbon Revolution to the SPAC by 4.00pm on the date that is two Business Days prior to the Second Court Date;

(2) any certificate provided to it by SPAC pursuant to clause 5.3(i); and

(3) any certificate provided to it by MergeCo pursuant to clause 5.4(c);

(i) **lodge copy of Court order**: lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by the SPAC);

(j) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the Carbon Revolution Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(k) **Cancellation and registration**: if the Scheme becomes Effective, on the Implementation Date:

(1) implement the Capital Reduction by making the necessary lodgements with ASIC and cancelling the Scheme Shares; and

(2) immediately following cancellation of the Scheme Shares as set out in clause 5.2(k)(1), and in consideration for the issuance of the Scheme Consideration, issue one Carbon Revolution Share to MergeCo and register MergeCo as the holder of a Carbon Revolution Share,

in accordance with the terms of the Scheme;

(l) **consultation with the SPAC in relation to Scheme Booklet**: consult with the SPAC as to the content and presentation of the Scheme Booklet including:

(1) providing to the SPAC drafts of the Scheme Booklet and, provided the Independent Expert provides their prior written consent, the Independent Expert's Report in a timely manner and within a reasonable time before the Regulator's Draft is finalised for the purpose of enabling the SPAC to review and comment on those draft documents. In relation to the Independent Expert's Report, the SPAC's review is to be limited to a factual accuracy review;

(2) considering and taking all reasonable and timely comments made by the SPAC into account in good faith when producing a revised draft of the Scheme Booklet;

(3) providing to the SPAC a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable the SPAC to review the Regulator's Draft before the date of its submission;

(4) obtaining written consent from the SPAC for the form and content in which the SPAC Information appears in the Scheme Booklet; and

(5) confirming in writing to the SPAC that the Carbon Revolution Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(m) **due diligence committee and verification**: undertake appropriate due diligence committee and verification processes in relation to the Carbon Revolution Information;

(n) **pursuing the Bridge Financing**: use reasonable endeavours to pursue and implement the Bridge Financing on or before 31 March 2023;

(o) **consultation with the SPAC in relation to Bridge Financing**: in relation to the Bridge Financing:

(1) promptly provide the SPAC with reasonable updates in relation to any material discussions or developments and copies of all material communications arising from or related to, the provision of Bridge Financing;

(2) provide a copy of any Bridge Financing term sheet that Carbon Revolution proposes to send to a potential Bridge Financing provider (**Bridge Financing Term Sheet**) to the SPAC and provide a copy of any material amendments made to any such Bridge Financing Term Sheet by a potential Bridge Financing provider to SPAC for the purpose of enabling the SPAC to review and comment on the Bridge Financing Term Sheet and any material amendments to any such Bridge Financing Term Sheet; and

(3) consider and take into account all reasonable and timely comments made by the SPAC in good faith when producing a revised draft of the Bridge Financing Term Sheet and negotiations in relation to the Bridge Financing Term Sheet and any long-form documentation to reflect the full terms of any Bridge Financing.

(p) **New Incentive Arrangements:** seek the prior written consent (not to be unreasonably withheld) of the SPAC in relation to the form and quantum of any employee or director short term or long term incentive or similar arrangements to be put in place following completion of the Transaction to the extent such arrangements exceed 5% in the aggregate of the issued capital of MergeCo at completion of the Transaction;

(q) **lodgement of Regulator's Draft**: as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to the SPAC as soon as practicable thereafter;

(r) **information**: provide all necessary information, and procure that the Carbon Revolution Registry provides all necessary information about the Scheme, the Scheme Shareholders and Carbon Revolution Shareholders to MergeCo, which MergeCo reasonably requires in order to:

(1) understand the legal and beneficial ownership of Carbon Revolution Shares, (including the results of directions by Carbon Revolution to Carbon Revolution Shareholders under Part 6C.2 of the Corporations Act);

(2) facilitate the provision by, MergeCo of the Scheme Consideration and to otherwise enable MergeCo to comply with the terms of this deed, the Scheme and the Deed Poll; and

(3) review the tally of proxy appointments and directions received by Carbon Revolution before the Scheme Meeting;

(s) **ASIC and ASX review of Scheme Booklet**: keep the SPAC informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by the SPAC in relation to any such matters raised by ASIC or ASX;

(t) **registration of Scheme Booklet**: take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;

(u) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(v) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(w) **Investigating Accountant**: appoint the Investigating Accountant and provide assistance and information reasonably required by the Investigating Accountant to enable it to prepare the Investing Accountant's Report.

(x) **assistance**: up to the Implementation Date and subject to legal professional privilege, obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide the SPAC and its Related Persons with reasonable access during normal business hours to information and personnel of the Carbon Revolution Group that the SPAC reasonably requests for the purpose of collation and provision of the SPAC Information and implementation of the Transaction;

(y) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(z) **listing**: subject to clause 5.2(dd), not do anything to cause Carbon Revolution Shares to cease being quoted on ASX or to become permanently suspended

from quotation prior to implementation of the Transaction unless the SPAC has agreed in writing;

(aa) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Carbon Revolution must consult with the SPAC as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);

(bb) **update MergeCo Registration Statement:** until the date of the SPAC Shareholders Meeting, promptly inform SPAC of any information in relation to Carbon Revolution that Carbon Revolution is aware of that arises after the MergeCo Registration Statement has been declared effective that is necessary to ensure that the MergeCo Registration Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. Carbon Revolution and SPAC must consult on the content and presentation of any update or supplement to the MergeCo Registration Statement, or where appropriate, an announcement to otherwise inform the market of the updated information contemplated by this clause;

(cc) **promote Transaction**: participate in efforts reasonably requested by the SPAC to promote the merits of the Transaction and the Scheme Consideration, including, where requested by the SPAC, meeting with key Carbon Revolution Shareholders and, in consultation with the SPAC, undertaking reasonable shareholder engagement and proxy solicitation actions so as so promote the merits of the Transaction and encourage Carbon Revolution Shareholders to vote on the Scheme, in each case in accordance with the recommendation of the Carbon Revolution Board, subject to applicable law and ASIC policy;

(dd) **suspension of trading**: apply to ASX to suspend trading in Carbon Revolution Shares with effect from the close of trading on the Effective Date;

(ee) **removal of quotation**: if the Scheme becomes Effective, apply to ASX to have Carbon Revolution removed from the official list of ASX, and quotation of Carbon Revolution Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the SPAC in writing);

(ff) **Carbon Revolution Locked-Up Shareholders:** using best endeavours to secure the execution by each of the Carbon Revolution Locked-Up Shareholders of the Outsider Lock-Up Agreement as soon as practicable after the date of this deed (for the avoidance of doubt, Carbon Revolution will not be in breach of its obligation under this deed if any one or more of the Carbon Revolution Locked-Up Shareholders does not sign the Outsider Lock-Up Agreement);

(gg) **preparation of the MergeCo Registration Statement**: use reasonable best efforts to assist MergeCo in the preparation and filing of the MergeCo Registration Statement, including by furnishing all information (including the financial statements of the Carbon Revolution Group) concerning Carbon Revolution as MergeCo may reasonably request in connection with such actions and the preparation of the MergeCo Registration Statement. Carbon Revolution will use its reasonable best efforts to (i) cause the MergeCo

Registration Statement, when filed with the SEC, to comply in all material respects with all legal requirements applicable thereto, (ii) respond promptly as reasonably practicable to and resolve all comments received from the SEC concerning the MergeCo Registration Statement, (iii) cause the MergeCo Registration Statement to be declared effective under the Securities Act as promptly as practicable after filing with the SEC and (iv) to keep the MergeCo Registration Statement effective as long as is necessary to consummate the Transaction;

(hh) **Proxy information**: upon request by the SPAC made prior to commencement of the Scheme Meeting, inform the SPAC of the total number of proxy votes received by Carbon Revolution:

(1) to vote in favour of the Scheme;

(2) to vote against the Scheme;

(3) to abstain from voting on the Scheme; and

(4) where the proxy may vote at the proxy's discretion;

(ii) **MergeCo Obligations:** for each instance in which MergeCo has an obligation or covenant under this deed, Carbon Revolution shall cause MergeCo to perform such obligation or covenant and shall be responsible for any failure or breach thereof by MergeCo;

(jj) **Financial Statements:**

(1) Carbon Revolution shall deliver to SPAC, at such time as is required by ASIC, true and complete copies of the unaudited balance sheet of Carbon Revolution as of December 31, 2022, and the related unaudited income statement and statement of cash flows of Carbon Revolution for the six month period then ended, prepared in accordance with IFRS. Prior to the Closing, Carbon Revolution shall deliver to SPAC interim financial information at such time and in such form as is required by ASIC.

(2) Carbon Revolution shall deliver to SPAC as promptly as practicable after the execution of the BCA with regard to clauses (i) and (iv) below, the true and complete copies of the (i) audited consolidated statement of financial position as of June 30, 2022 and June 30, 2021, and the related audited statements of comprehensive income, changes in equity and cash flows for the years ended June 30, 2022, and June 30, 2021, of Carbon Revolution Group, together with all related notes and schedules thereto, accompanied by the reports thereon of Carbon Revolution's independent auditors (which reports shall be unqualified) (the "Audited Financial Statements"); (ii) unaudited interim consolidated statement of financial position as of and for the six (6) month periods ended December 31, 2022, and the related unaudited interim statements of comprehensive income, changes in equity, and cash flows as of and for the six (6) month periods ended December 31, 2022 and 2021, together with all related notes and schedules thereto, prepared in accordance with Regulation S-X of the Exchange Act and reviewed by Carbon Revolution's independent auditor in accordance with Statement on Auditing Standards No. 100 issued by the American Institute of Certified Public Accountants, of Carbon Revolution and its Subsidiaries (the "Unaudited Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements"); (iii) any financial statements or similar reports of Carbon Revolution required to be included in the F-4, Proxy Statement, Form 6-K filed in connection

with and announcing the Closing or any other filings to be made with the SEC in connection with the transactions contemplated by the BCA or any Ancillary Agreement (as defined in the BCA); and (iv) management's discussion and analysis of financial condition and results of operations prepared in accordance with Item 303 of Regulation S-K of the Exchange Act (as if Carbon Revolution Group were subject thereto) with respect to the periods described in clauses (i) and (ii) above, as necessary for inclusion in the Form F-4 (including pro forma financial information). Additionally, Carbon Revolution shall use reasonable best efforts to provide as soon as reasonably practicable all other audited and unaudited financial statements of Carbon Revolution Group, and any company or business units acquired by Carbon Revolution Group, as applicable, required under the applicable rules and regulations and guidance of the SEC to be included in the Form F-4 and/or the Form 6-K filed in connection with and announcing the Closing (including pro forma financial information).

5.3 SPAC's obligations

SPAC must take all necessary steps to implement the Transaction as soon as is reasonably practicable in accordance with the Timetable and, without limiting the foregoing (i) do any acts it is authorised and able to do on behalf of SPAC Shareholders and (ii) do each of the following:

(a) **SPAC Information**: prepare and promptly provide to Carbon Revolution the SPAC Information for inclusion in the Scheme Booklet, including all information regarding the SPAC required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;

(b) **Scheme Booklet and Court documents**: promptly provide any assistance or information reasonably requested by Carbon Revolution in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Carbon Revolution and provide comments promptly on those drafts in good faith;

(c) **Independent Expert's Report**: subject to the Independent Expert entering into arrangements with the SPAC including in relation to confidentiality in a form reasonably acceptable to the SPAC, provide any assistance or information reasonably requested by Carbon Revolution or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;

(d) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(e) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to Carbon Revolution the Deed Poll;

(f) **accuracy of SPAC Information**: confirm in writing to Carbon Revolution that the SPAC Information in the Scheme Booklet does not contain any material statement that is false ormisleading in a material respect including because of any material omission from that statement;

(g) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the SPAC Information;

(h) **consent**: provide a consent and use reasonable best efforts to obtain consents from third parties in such for as Carbon Revolution reasonably requires in relation to the form and content in which information about SPAC appears in the Scheme Booklet;

(i) **certificate**: before the commencement of the hearing on the Second Court Date provide to Carbon Revolution for provision to the Court at that hearing a certificate (signed for and on behalf of the SPAC) in the form of a deed (substantially in the form of Attachment 1 – *Conditions Precedent Certificate*) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court Approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by the SPAC to Carbon Revolution by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

(j) **update SPAC Information**: until the date of the Scheme Meeting, promptly provide to Carbon Revolution any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the SPAC Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(k) **assistance**: up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government agencies, provide Carbon Revolution and its Related Persons with reasonable access during normal business hours to information and personnel of the SPAC that Carbon Revolution reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;

(l) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(m) **Sponsor Nominees**: as soon as reasonably practicable after the date of this deed and in any event 5 days before the last filed amendment to the MergeCo Registration Statement prior to the MergeCo Registration Statement Effective Date notify Carbon Revolution and MergeCo of the identity of two persons it wishes to become directors of MergeCo on the Implementation Date, who must both qualify as independent directors (in accordance with the independence requirements of Nasdaq or NYSE (as applicable)) and be acceptable to Carbon Revolution (acting reasonably) (**Sponsor Nominees**);

(n) **FPA**: prior to the earlier of:

(1) despatch by Carbon Revolution of the Scheme Booklet; or

(2) despatch by MergeCo of the MergeCo Registration Statement,

use reasonable efforts to enter into binding written forward purchase agreements pursuant to which one or more third party investors agree to subscribe for 2 to 4 million ordinary shares of MergeCo, with a pricing structure agreed by Carbon Revolution and SPAC (acting reasonably), provided however that no consideration is required to be offered in exchange for such forward purchase agreements by the SPAC or Sponsor;

(o) **promote Transaction**: participate in efforts reasonably requested by Carbon Revolution to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Carbon Revolution, meeting with key Carbon Revolution Shareholders and, in consultation with Carbon

Revolution, undertaking reasonable shareholder engagement and proxy solicitation actions to encourage Carbon Revolution Shareholders to vote on the Scheme, subject to applicable law and ASIC policy. SPAC shall also recommend, through the SPAC Board, that the SPAC Shareholders adopt and approve the Transaction, the Scheme Consideration and any and all other actions and agreements in furtherance of the Transaction, unless the SPAC Board has determined after receiving written advice from SPAC's external legal advisers specialising in the area of corporate law that the SPAC Board, by virtue of the fiduciary or statutory duties of the SPAC Board Members, is required to change, modify, qualify or withdraw its or their recommendation;

(p) **SPAC Shareholders Meeting**: as promptly as practicable after the date on which the MergeCo Registration Statement becomes effective SPAC shall call and hold the SPAC Shareholders Meeting for the purpose of voting solely upon the SPAC Proposals, and SPAC shall hold the SPAC Shareholders Meeting as soon as practicable after the date on which the MergeCo Registration Statement becomes effective (but in any event no later than 30 days after the date on which the MergeCo Registration Statement is mailed to SPAC Shareholders). SPAC shall use its reasonable best efforts to obtain the approval of the SPAC Proposals at the SPAC Shareholders Meeting, including by soliciting from its stockholders proxies as promptly as possible in favour of the SPAC Proposals, and shall take all other lawful action necessary or advisable to secure the required vote or consent of its stockholders. The SPAC Board shall recommend to its Shareholders that they approve the SPAC Proposals and shall include such recommendation in the MergeCo Registration Statement, unless the SPAC Board has determined after receiving written advice from SPAC's external legal advisers specialising in the area of corporate law that the SPAC Board, by virtue of the fiduciary or statutory duties of the SPAC Board Members, is required to change, modify, qualify or withdraw its or their recommendation. SPAC may adjourn the SPAC Shareholders Meeting (i) to solicit additional proxies for the purpose of obtaining approval of the SPAC Proposals, (ii) for the absence of a quorum, (iii) to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that SPAC has determined in good faith after consultation with outside legal counsel is required under applicable laws and for such supplemental or amended disclosure to be disseminated and reviewed by SPAC Shareholders prior to SPAC Shareholders Meeting or (iv) if the holders of shares have elected to redeem a number of shares as of such time that would reasonably be expected to result in the condition set forth in clause 3.1(n) or 3.1(p) not being satisfied; *provided*, that, without the consent of Carbon Revolution, SPAC Shareholders Meeting (x) may not be adjourned to a date that is more than 15 days after the date for which SPAC Shareholders Meeting was originally scheduled (excluding any adjournments required by applicable laws) and (y) shall not be held later than five Business Days prior to the End Date;

(q) **Preparation of the MergeCo Registration Statement**: use reasonable best efforts to assist MergeCo in the preparation and filing of the MergeCo Registration Statement, including by furnishing all information concerning the SPAC as MergeCo may reasonably request in connection with such actions and the preparation of the MergeCo Registration Statement. SPAC will use its reasonable best efforts to (i) cause the MergeCo Registration Statement, when filed with the SEC, to comply in all material respects with all legal requirements applicable thereto, (ii) respond promptly as reasonably practicable to and resolve all comments received from the SEC concerning the MergeCo Registration Statement, (iii) cause the MergeCo Registration Statement to be declared effective under the Securities Act as promptly as practicable after filing

with the SEC and (iv) to keep the MergeCo Registration Statement effective as long as is necessary to consummate the Transaction;

(r) **rollover relief**: provide Carbon Revolution with such assistance and information as may reasonably be requested by Carbon Revolution for the purposes of obtaining the ATO Ruling from the Australian Taxation Office.

5.4 MergeCo's obligations

MergeCo must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including each of the following:

(a) **MergeCo Board Approval**: before 8.00am on the Second Court Date, the MergeCo Board must approve the issuance of the MergeCo Shares to be issued as Scheme Consideration, conditional on the Scheme becoming Effective and the condition subsequent in clause 3.3 of the terms of the Scheme occurring;

(b) **Scheme Consideration**: if the Scheme becomes Effective, procure (to the extent permissible under applicable law) the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(c) **certificate**: before the commencement of the hearing on the Second Court Date provide to Carbon Revolution for provision to the Court at that hearing a certificate (signed for and on behalf of the MergeCo) in the form of a deed (substantially in the form of Attachment 1 – *Conditions Precedent Certificate*) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court Approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by MergeCo to Carbon Revolution by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

(d) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to Carbon Revolution the Deed Poll;

(e) **consent**: provide a consent and use reasonable best efforts to obtain consents from third parties in such form as Carbon Revolution and SPAC reasonably require in relation to the form and content in which information about MergeCo appears in the Scheme Booklet;

(f) **Agree to become Carbon Revolution's sole shareholder:** if the Scheme becomes Effective, on the Implementation Date, do all things necessary to subscribe for one Carbon Revolution Share and otherwise agree to become a member of Carbon Revolution in accordance with the constitution of Carbon Revolution as consideration for the issuance of the Scheme Consideration;

(g) **Filing of the MergeCo Registration Statement**: as promptly as practicable after the execution of this deed, MergeCo shall prepare and file with the SEC the MergeCo Registration Statement;

(h) **Foreign private issuer status**: use reasonable and best endeavours to qualify as a foreign private issuer pursuant to Rule 3B-4 of the Exchange Act prior to 8.00am on the Second Court Date;

(i) **Conversion of MergeCo to a Public Limited Company**: prior to the First Court Date MergeCo will convert from a private limited company to a public limited company; and

(j) **rollover relief**: to facilitate the availability of scrip-for-scrip rollover relief under Subdivision 124-M of the Tax Act for eligible Scheme Shareholders:

(1) provide Carbon Revolution with such assistance and information as may reasonably be requested by Carbon Revolution for the purposes of obtaining the ATO Ruling from the Australian Taxation Office;

(2) not make an election under section 124-795(4) of the Tax Act preventing the availability of the rollover relief; and

(3) if applicable, make any election required under Subdivision 124-M of the Tax Act in relation to the rollover.

5.5 Other Transaction Documents and associated arrangements

Carbon Revolution, MergeCo and the SPAC must, as soon as reasonably practicable following execution of this deed and in accordance with the Timetable, negotiate in good faith to agree:

(a) **Carbon Revolution Locked-Up Shareholders:** the identity of the Carbon Revolution Shareholders who are proposed to be subject to Outsider Lock-up Agreements (**Carbon Revolution Locked-Up Shareholders**).

(b) **Registration Rights Agreement**: the terms of the Registration Rights Agreement.

5.6 Conduct of business – Carbon Revolution

(a) Subject to clause 5.6(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Carbon Revolution under this deed, Carbon Revolution must:

(1) conduct its businesses and operations, and must cause each other Carbon Revolution Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with past practice;

(2) keep the SPAC informed of any material developments concerning the conduct of its business;

(3) not pay, declare, determine or otherwise agree to pay any dividend or distribution;

(4) not enter into any line of business or other activities in which the Carbon Revolution Group is not engaged as at the date of this deed;

(5) provide monthly management accounts for the Carbon Revolution Group, in a timely manner to the SPAC;

(6) promptly notify SPAC of any legal proceeding, claim or investigation which may be threatened or asserted or commenced against any Carbon Revolution Group Member and which is material in the context of the Carbon Revolution Group taken as a whole;

(7) comply in all material respects with all applicable Authorisations, laws and regulations (including the Listing Rules);

(8) ensure that no Carbon Revolution Prescribed Occurrence occurs;

(9) make all reasonable efforts, and procure that each other Carbon Revolution Group Member makes all reasonable efforts, to:

(A) comply with the terms of all Material Contracts;

(B) preserve and maintain the value of the businesses and assets of the Carbon Revolution Group;

(C) keep available the services of the Carbon Revolution Locked-up Persons and (subject to normal operating attrition rates) employees of each Carbon Revolution Group Member;

(D) maintain and preserve their relationship with Government Agencies, customers, suppliers and others having business dealings with any Carbon Revolution Group Member; and

(E) ensure that there is no occurrence within their control that would constitute or be likely to constitute a Carbon Revolution Adverse Change; and

(10) use its best endeavours to ensure that no Carbon Revolution Regulated Event occurs.

(b) Nothing in clause 5.6(a) restricts the ability of Carbon Revolution to take any action:

(1) which is required or expressly permitted by this deed, the BCA or the Scheme, including for the avoidance of doubt actions to give effect to a Superior Proposal;

(2) which has been agreed to in writing by the SPAC (which agreement must not be unreasonably withheld or delayed) or requested by the SPAC in writing;

(3) in connection with the marketing, underwriting, entry into and completion of the Bridge Financing and compliance with any associated disclosure requirements or the agreements giving effect to the Bridge Financing;

(4) which is required by any applicable law, regulation or by a Government Agency;

(5) which is Fairly Disclosed in the Disclosure Materials as being an action that the Carbon Revolution Group may, or could reasonably be expected to, carry out between (and including) the date of this deed and the Implementation Date;

(6) that Carbon Revolution Fairly Disclosed in an announcement made by Carbon Revolution to ASX in the one year period prior to the date of this deed;

(7) to reasonably and prudently respond to:

(A) Carbon Revolution's prevailing or anticipated cash flow and liquidity requirements at the relevant point in time and the need to minimise cash outflows and maximise cash inflows and profitability between (and including) the date of this deed and the Implementation Date including: operational restructuring initiatives, acceleration of grant income, variation of customer payment terms and consensual deferral of creditor payments;

(B) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, COVID-19 or the COVID-19 Measures);

(C) changes in market conditions affecting the business of Carbon Revolution or a Carbon Revolution Group Member to a material extent**;**

(D) regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Carbon Revolution or a Carbon Revolution Group Member to a material extent,

provided that, to the extent reasonably practicable, Carbon Revolution has consulted in good faith with the SPAC in respect of the proposal to take such action and consider any reasonable comments or requests of SPAC in relation to such proposal in good faith; or

(8) in connection with an actual, proposed or potential Competing Proposal as contemplated by clause 10.

(c) From the date of this deed up to and including the Second Court Date unless the SPAC agrees otherwise in writing, Carbon Revolution will promptly notify the SPAC of anything of which it becomes aware that:

(1) makes any material information publicly filed by Carbon Revolution (either on its own account or in respect of any other Carbon Revolution Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(2) makes any of the Carbon Revolution Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;

(3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or

(4) would constitute or be likely to constitute a Carbon Revolution Prescribed Occurrence, a Carbon Revolution Regulated Event or a Carbon Revolution Material Adverse Effect.

5.7 Conduct of business – SPAC

(a) Subject to clause 5.7(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the SPAC under this deed, the SPAC must:

(1) maintain the condition of its business and material assets in all material respects;

(2) keep available the services of its key employees;

(3) preserve its material relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings in all material respects;

(4) not take any action that would give rise to a SPAC Prescribed Occurrence;

(5) not amend or otherwise change the organisational documents of SPAC or form any Subsidiary of SPAC;

(6) not reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any SPAC securities, but excluding distributions from the Trust Account to the shareholders of the SPAC upon the redemption of their shares that are required pursuant to the organisational documents of the SPAC;

(7) not pay, declare, determine or otherwise agree to pay any dividend or distribution;

(8) not issue, sell, pledge, dispose of, grant or encumber, or authorise the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of SPAC, or any options, warrants, convertible securities, or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including without limitation, any phantom interest) of SPAC;

(9) not acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organisation or enter into any strategic joint ventures, partnerships or alliances with any other person;

(10) other than reasonably necessary SPAC Working Capital Loans, not incur indebtedness;

(11) other than for purposes of reasonably complying with any agreements, orders, comments or other guidance from the Staff or SPAC's auditors following the date hereof, not make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices;

(12) not make or change any material Tax election or settle or compromise any material liability relating to a Tax dispute, file any amendment to a material Tax Return, enter into any Tax sharing, indemnification, allocation or similar agreement or arrangement, or consent to any extension or waiver of the limitation period applicable to or relating to any Tax audit, dispute, litigation or other proceeding;

(13) not amend the Trust Agreement or any other agreement related to the Trust Account;

(14) not enter into any line of business or other activities in which it is not engaged as at the date of this deed;

(15) promptly notify Carbon Revolution of any legal proceeding, claim or investigation which may be threatened or asserted or commenced against any it; and

(16) comply in all material respects with all applicable Authorisations, laws and regulations.

(b) Nothing in clause 5.7(a) restricts the ability of the SPAC to take any action:

(1) which is required or expressly permitted by this deed, the BCA or the Scheme;

(2) which has been agreed to in writing by Carbon Revolution (which agreement must not be unreasonably withheld or delayed) or requested by Carbon Revolution in writing;

(3) which is required by any applicable law or regulation by a Government Agency; or

(4) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, COVID-19 or the COVID-19 Measures).

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5.8 Conduct of business – MergeCo

(a) Other than with the prior written approval of the SPAC (such approval not to be unreasonably withheld or delayed) MergeCo must not and must cause its Subsidiaries not to, and Carbon Revolution must ensure that MergeCo does not and causes its Subsidiaries not to, from the date of this deed up to and including Implementation, except to the extent contemplated by this document, the BCA or the Transaction:

(1) carry on business, grant any right or incur any liability;

(2) convert all or any of its shares into a larger or smaller number of shares;

(3) permit any transfer of its shares to occur, or any Encumbrance or trust to be created over or in respect of its shares (or any interest in them);

(4) resolve to reduce its share capital in any way or resolve to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

(5) undertake to:

(A) repurchase, redeem or otherwise acquire any shares of capital stock of Parent, or agree to do any of the foregoing;

(B) enter into a buy-back agreement; or

(C) resolve to approve the terms of a buy-back agreement;

(6) make or declare, or announce an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);

(7) undertake to:

(A) issue any shares;

(B) grant an option over its shares; or

(C) agree to make an issue of or grant an option over shares;

(8) issue or agree to issue securities or other instruments convertible into shares;

(9) adopt a new constitution or modify or repeal its constitution or a provision of it;

(10) undertake to:

(A) acquire or dispose of;

(B) agree to acquire or dispose of; or

(C) offer, propose, announce a bid or tenders for,

any business, entity or undertaking or assets;

(11) create, or agree to create, any Encumbrance over or declares itself the trustee of any of its business or property;

(12) merge or consolidate with any other person or restructure, reorganise or completely or partially liquidates or dissolve;

(13) undergoes an Insolvency Event;

(14) enter into any agreement, contract or commitment;

(15) engage any employee;

(16) incur, assume, guarantee or become liable for any Financial Indebtedness;

(17) incur or make any expenditure;

(18) own any real or personal property;

(19) commence any legal proceedings, or threaten to do so.

(b) Nothing in clause 5.8(a) restricts the ability of MergeCo to take any action:

(1) in connection with the marketing, underwriting, entry into and completion of the Bridge Financing and compliance with any associated disclosure requirements or the agreements giving effect to the Bridge Financing;

(2) which is required by any applicable law, regulation or by a Government Agency;

(3) which is required in order for MergeCo or any Subsidiary of MergeCo to re-register as a public limited company and/or change its name, including creating a new class of shares and/or issuing additional shares for the purposes of re-registering as a public limited company and/or updating its memorandum and articles of association and making any regulatory filings as required by any applicable law.

5.9 Material Contract consents

(a) In respect of each Material Contract:

(1) Carbon Revolution will initiate contact with the relevant counterparties and request that they provide the consents required or appropriate for the Transaction. The SPAC and its Related Persons must not contact any counterparties to Material Contracts without Carbon Revolution being present or without Carbon Revolution's prior written consent (which is not to be unreasonably withheld or delayed);

(2) Carbon Revolution must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by counterparties (but nothing in this clause 5.8 requires Carbon Revolution to incur material expense or provide material concessions to any applicable counterparties); and

(3) The SPAC must cooperate with, and provide all reasonable assistance to, Carbon Revolution to obtain such consents or confirmations, including by:

(A) providing any information required; and

(B) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,

provided that nothing in this clause 5.9(a)(3) requires the SPAC or a Related Person of the SPAC to (or to consent to) agree to any amendments to the relevant contract or arrangement or pay any monies to the counterparty, other than as provided for in the relevant contract or arrangement.

(b) Provided that Carbon Revolution has complied with this clause 5.8, a failure by Carbon Revolution to obtain any third party consent will not constitute a breach of this deed by Carbon Revolution.

5.10 Appointment of directors

MergeCo must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme and the Merger having occurred, take all actions necessary to:

(a) cause the appointment of the Sponsor Nominees to the MergeCo Board;

(b) cause the appointment of the Carbon Revolution Nominees to the MergeCo Board; and

(c) ensure that all directors on the MergeCo Board, other than the Sponsor Nominees and the Carbon Revolution Nominees:

(1) resign; and

(2) unconditionally and irrevocably release MergeCo from any claims they may have against MergeCo.

5.11 Carbon Revolution Board Recommendation

(a) Carbon Revolution must procure that, subject to clause 5.11(b):

(1) the Carbon Revolution Board unanimously recommends that Carbon Revolution Shareholders vote in favour of the Scheme and the Capital Reduction at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and the Capital Reduction is in the best interest of Carbon Revolution Shareholders and that the Scheme Booklet and all other public statements relating to the Transaction include statements by the Carbon Revolution Board to that effect; and

(2) each Carbon Revolution Board member provides a statement to Carbon Revolution that they:

(A) will not, prior to the Scheme Meeting (in accordance with the Timetable) dispose (or agree to dispose) of their respective Director Carbon Revolution Shares; and

(B) intend to vote, or cause to be voted, all of their respective Director Carbon Revolution Shares in favour of the Scheme and the Capital Reduction in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and the Capital Reduction is in the best interest of Carbon Revolution Shareholders, and authorises the inclusion by Carbon Revolution of that statement in the Scheme Booklet and all other public statements relating to the Transaction.

(b) Carbon Revolution:

(1) must procure that the Carbon Revolution Board collectively, and the Carbon Revolution Board members individually, do not; and

(2) represents and warrants to the SPAC that, as at the date of this deed, each Carbon Revolution Board Member has confirmed that he or she does not intend to,

adversely change, adversely modify, adversely qualify or withdraw (including by making any public statement to the effect that they no longer support the Scheme or the Transaction or any public statement supporting, endorsing or recommending a Competing Proposal) their recommendation to vote in favour of the Scheme as set out in clause 5.11(a) unless:

(3) the Independent Expert provides a report to Carbon Revolution (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme and the Capital Reduction are not in the best interest of Carbon Revolution Shareholders;

(4) Carbon Revolution has received a Competing Proposal and the Carbon Revolution Board has determined, after the procedure in clause 10.4 has been complied with, that the Competing Proposal constitutes a Superior Proposal;

(5) the change, modification, qualification or withdrawal occurs because of a requirement or request by a court or Government Agency that one or more Carbon Revolution Board members abstain from making a recommendation that Carbon Revolution Shareholders vote in favour of the Scheme and the Capital Reduction after the date of this deed; or

(6) the Carbon Revolution Board has determined after receiving written advice from Carbon Revolution's external Australian legal advisers specialising in the area of corporate law that the Carbon Revolution Board, by virtue of the fiduciary or statutory duties of the Carbon Revolution Board Members, is required to change, modify, qualify or withdraw its or their recommendation (with a copy of such advice to be provided to the SPAC).

(c) For the purposes of this clause 5.11, customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Carbon Revolution in relation to a recommendation to vote in favour of the Scheme and the Capital Reduction to the effect that the recommendation is made:

(1) in the absence of a Superior Proposal;

(2) in respect of any public announcement issued before the issue of the Scheme Booklet, subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and the Capital Reduction are in the best interest of Carbon Revolution Shareholders; and

(3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of Scheme Booklet, subject to the Independent Expert continuing to conclude that the Scheme and the Capital Reduction are in the best interest of Carbon Revolution Shareholders,

will not be regarded as a failure to make, or an adverse change, adverse modification, adverse qualification or withdrawal of, a recommendation in favour of the Scheme.

(d) Without limiting the operation of clause 10 or the preceding provisions of this clause 5, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the

Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which is reasonably likely to lead to any one or more Carbon Revolution Board Members adversely changing, adversely modifying, adversely qualifying or withdrawing their recommendation to vote in favour of the Scheme and Capital Reduction, Carbon Revolution must:

(1) as soon as practicable, notify the SPAC of this fact; and

(2) consult with the SPAC in good faith for at least 2 Business Days after the date on which the notice under clause 5.11(d)(1) is given to consider and determine whether there are any steps that can be taken to avoid such a change, modification, qualification or withdrawal (as applicable).

(e) A statement made by Carbon Revolution or the Carbon Revolution Board to the effect that no action should be taken by Carbon Revolution Shareholders pending the assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in clause 10.4 shall not contravene this clause 5.11.

5.12 SPAC Board Recommendation

The SPAC Board must recommend that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals in any communications in relation to the Transaction with SPAC Shareholders and must not withdraw or change that recommendation unless a SPAC Competing Transaction is proposed and the SPAC Board determines in good faith and acting reasonably, having received legal advice from its external legal advisers that failing to withdraw or change their recommendation in favour of the Scheme would constitute a breach of their fiduciary or statutory duties to SPAC Shareholders.

5.13 Responsibility Statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) MergeCo is responsible for the MergeCo Information contained in the Scheme Booklet;

(2) SPAC is responsible for the SPAC Information contained in the Scheme Booklet;

(3) Carbon Revolution is responsible for the Carbon Revolution Information contained in the Scheme Booklet; and

(4) the Independent Expert is responsible for the Independent Expert's Report, and none of Carbon Revolution, MergeCo, SPAC or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

(b) If Carbon Revolution, MergeCo and the SPAC disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after five Business Days of consultation, Carbon Revolution, MergeCo and the SPAC are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to SPAC Information, the SPAC will make the final determination, acting reasonably, as to the form and content of the SPAC Information; and

(2) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by Carbon Revolution, acting

reasonably, provided that, if the SPAC disagrees with such final form and content, Carbon Revolution must include a statement to that effect in the Scheme Booklet.

5.14 Conduct of Court proceedings

(a) Carbon Revolution and MergeCo on the one hand and the SPAC on the other hand are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) This deed does not give Carbon Revolution or the SPAC any right or power to give undertakings to the Court for or on behalf of the other of them without the other party's written consent.

(c) Carbon Revolution and the SPAC must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

6 Representations and warranties

6.1 SPAC's representations and warranties

SPAC represents and warrants to Carbon Revolution (in its own right and separately as trustee or nominee for each of the other Carbon Revolution Indemnified Parties) that each of the SPAC Representations and Warranties is true and correct and not misleading as at the date of this deed and at 8:00am on the Second Court Date.

6.2 Carbon Revolution's representations and warranties

Carbon Revolution represents and warrants to the SPAC (in its own right and separately as trustee or nominee for each of the other SPAC Indemnified Parties) that each of the Carbon Revolution Representations and Warranties is true and correct and not misleading at the date of this deed and at 8:00 am on the Second Court Date (except where any statement is expressed to be made only at a particular date).

6.3 MergeCo's representations and warranties

MergeCo represents and warrants to Carbon Revolution (in its own right and separately as trustee or nominee for each of the other Carbon Revolution Indemnified Parties) and the SPAC (in its own right and separately as trustee or nominee for each of the other SPAC Indemnified Parties) that each of the MergeCo Representations and Warranties is true and correct and not misleading at the date of this deed and at 8:00am on the Second Court Date.

6.4 Qualifications on representations and warranties

(a) The Carbon Revolution Representations and Warranties made or given in clause 6.2 are each subject to matters that:

(1) have been Fairly Disclosed in the Disclosure Materials;

(2) have been Fairly Disclosed in:

(A) an announcement by Carbon Revolution to ASX, or

(B) a publicly available document lodged by Carbon Revolution with ASIC,

in the one year period prior to the date of this deed; or

(3) are expressly required or permitted by this deed or the Scheme.

(b) Where a Carbon Revolution Representation and Warranty is given 'so far as Carbon Revolution is aware' or with a similar qualification as to Carbon Revolution's awareness or knowledge, Carbon Revolution's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware as at the date such Carbon Revolution Representation and Warranty is given.

(c) The SPAC Representations and Warranties made or given in clause 6.1 are each subject to matters that have been Fairly Disclosed in any report, schedule, form, statement or other document (including exhibits) filed with, or furnished to, the SEC by the SPAC from the date the SPAC was listed on the NYSE until the date of this deed.

6.5 Survival of representations and warranties

Each representation and warranty in clauses 6.1, 6.2 and 6.3:

(a) is severable; and

(b) does not survive the termination of this deed.

6.6 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1, 6.2 or 6.3 is given at the date of this deed and on 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

6.7 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

7 Releases

7.1 Carbon Revolution and Carbon Revolution Board Members and officers

(a) MergeCo and SPAC each:

(1) releases its rights; and

(2) agrees with Carbon Revolution that it will not make, and in the case of MergeCo that after the Implementation Date it will procure that each Carbon Revolution Group Member does not make, any claim,

against any Carbon Revolution Indemnified Party (other than Carbon Revolution and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties of Carbon Revolution or any other member of the Carbon Revolution Group in this deed or any breach of any covenant given by Carbon Revolution in this deed;

(4) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Carbon Revolution Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits the SPAC's rights to terminate this deed under clause 12.

(b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Carbon Revolution receives and holds the benefit of this clause 7.1 to the extent it relates to each Carbon Revolution Indemnified Party as trustee for each of them.

7.2 SPAC and SPAC directors and officers

(a) Carbon Revolution and MergeCo:

(1) releases its rights; and

(2) agrees with the SPAC that it will not make a claim,

against any SPAC Indemnified Party (other than the SPAC and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties of the SPAC in this deed or any breach of any covenant given by the SPAC in this deed;

(4) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the SPAC Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits any right of Carbon Revolution or MergeCo to terminate this deed under clause 3.4 or 12.

(b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) The SPAC receives and holds the benefit of this clause 7.2 to the extent it relates to each SPAC Indemnified Party as trustee for each of them.

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7.3 MergeCo and MergeCo directors and officers

(a) Carbon Revolution and SPAC each:

(1) releases its rights; and

(2) agrees with MergeCo that it will not make a claim,

against any MergeCo Indemnified Party as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties of MergeCo in this deed or any breach of any covenant given by MergeCo in this deed;

(4) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the MergeCo has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits any right of Carbon Revolution or SPAC to terminate this deed under clause 3.4 or 12.

(b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) MergeCo receives and holds the benefit of this clause 7.2 to the extent it relates to each MergeCo Indemnified Party as trustee for each of them.

8 Public announcement

8.1 Announcement of the Transaction

(a) Immediately after the execution of this deed, Carbon Revolution must issue a public announcement in a form which has been agreed to in writing by the SPAC (which agreement must not be unreasonably withheld or delayed).

(b) The Carbon Revolution announcement must include a unanimous recommendation by the Carbon Revolution Board to Carbon Revolution Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme and Capital Reduction are in the best interest of Carbon Revolution Shareholders, Carbon Revolution Shareholders vote in favour of the Scheme and the Capital Reduction and all the Carbon Revolution Board Members will vote (or will procure the voting of) all Director Carbon Revolution Shares at the time of the Scheme Meeting in favour of the Scheme and the Capital Reduction at the Scheme Meeting.

(c) Immediately after the execution of this deed, the SPAC must file a Current Report on Form 8-K pursuant to the SEC to report the execution of this deed, in a form which has been agreed to in writing by Carbon Revolution (which agreement must not be unreasonably withheld or delayed).

(d) The SPAC Proxy Statement must include a unanimous recommendation by the SPAC Board to the SPAC Shareholders that, in the absence of a SPAC Superior Transaction, SPAC Shareholders vote in favour of the SPAC Proposals and the SPAC Extension Proposal and each SPAC Board Member

will vote (or will procure the voting of) all SPAC Shares held by that SPAC Board Member (or in respect of which that SPAC Board member controls the exercise of any voting rights attaching to the SPAC Shares) at the time of the SPAC Shareholders' Meeting in favour of the SPAC Proposals and SPAC Extension Proposal at the SPAC Shareholders' Meeting.

8.2 Public announcements

Subject to clause 8.1 and 8.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by Carbon Revolution and the SPAC in writing (acting reasonably), but each of Carbon Revolution and the SPAC must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure relating to a Competing Proposal or where the announcement or disclosure is consistent with, and contains no more information than is included in, an announcement made in compliance with clause 8.1.

8.3 Required disclosure

(a) Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2.

(b) Before any disclosure is made in reliance on clause 8.3(a), to the extent reasonably practicable and permitted by the relevant law or Listing Rule:

(1) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and

(2) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

9 Confidentiality

Carbon Revolution and the SPAC acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed. To the extent of any inconsistency between the Confidentiality Agreement and this deed, the terms of this deed shall prevail.

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10 Exclusivity

10.1 No shop and no talk

During the Exclusivity Period, each of Carbon Revolution and the SPAC must not, and must ensure that each of their Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to, in the case of Carbon Revolution an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction, or communicate to any person an intention to do anything referred to in this clause 10.1(a); or

(b) (**no talk**) subject to clause 10.2:

(1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion with any person in relation to, or which would reasonably be expected to encourage or lead to, in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction;

(2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding, in the case of Carbon Revolution an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction;

(3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Carbon Revolution Group or the SPAC (as applicable) to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Carbon Revolution Group or the SPAC (as applicable)) whether by that Third Party or another person; or

(4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 10.1(b),

provided that nothing in this clause 10.1 prevents or restricts Carbon Revolution or the SPAC (as applicable) or any of their Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an unsolicited inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, an actual, proposed or potential SPAC Competing Transaction, to merely (A) acknowledge receipt and / or (B) advise that Third Party that Carbon Revolution or the SPAC (as applicable) is bound by the provisions of this clause 10.1 and

is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 10.2 applies.

10.2 Fiduciary exception

Clause 10.1(b) does not prohibit any action or inaction by Carbon Revolution or the SPAC, any of their respective Related Bodies Corporate or respective Related Persons, if:

(a) in relation to an actual, proposed or potential Competing Proposal, the Carbon Revolution Board determines acting in good faith that:

(1) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(2) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the Carbon Revolution Board Members; or

(b) in relation to an actual, proposed or potential SPAC Competing Transaction, the SPAC Board determines acting in good faith that:

(1) after consultation with its advisers, such actual, proposed or potential SPAC Competing Transaction is a SPAC Superior Transaction or could reasonably be expected to become a SPAC Superior Transaction; and

(2) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the SPAC Board Members,

provided that in either case:

(c) the actual, proposed or potential Competing Proposal or SPAC Competing Transaction (as applicable) was not directly or indirectly brought about by, or facilitated by, a breach of clause 10.1(a); and

(d) each action or inaction taken in reliance on this clause 10.2 is notified to the other party as soon as reasonably practicable (and in any event within 48 hours).

10.3 Notification of approaches

(a) During the Exclusivity Period, Carbon Revolution and the SPAC must as soon as possible (and in any event within 24 hours) notify the other party in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:

(1) negotiations, discussions or other communications, approaches or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in the case of Carbon Revolution, in relation to a Competing Proposal or in the case of the SPAC, in relation to a SPAC Competing Transaction;

(2) proposal made to Carbon Revolution or the SPAC (as applicable), any of their Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, a SPAC Competing Transaction; or

(3) provision by Carbon Revolution or the SPAC (as applicable), any of their Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of the Carbon Revolution Group or the SPAC (as applicable) to any Third Party (other than a Government Agency) in connection with, in the case of Carbon Revolution, an actual, proposed or potential Competing Proposal or in the case of the SPAC, a SPAC Competing Transaction,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

(b) A notification given under clause 10.3(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal or SPAC Competing Transaction (as applicable), together with all material terms and conditions of the actual, proposed or potential Competing Proposal or SPAC Competing Transaction (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by Carbon Revolution or the SPAC (as applicable) or any of their Related Persons.

(c) During the Exclusivity Period, Carbon Revolution must also notify the SPAC in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to the SPAC pursuant to this clause 10.3.

10.4 Matching right

(a) Without limiting clause 10.1, during the Exclusivity Period, Carbon Revolution:

(1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Carbon Revolution or any Related Body Corporate of Carbon Revolution proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(2) must procure that none of the Carbon Revolution Board Members change their recommendation in favour of the Scheme and the Capital Reduction, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by Carbon Revolution Shareholders pending the assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in this clause 10.4 shall not contravene this clause 10.4, provided that Carbon Revolution uses its best endeavours to procure that the Carbon Revolution Board publicly reaffirms its recommendation in favour of the Transaction when making any such statement and also subject to any change of

recommendation by the Carbon Revolution Board that is permitted by clause 5.11(b)),

unless:

(3) the Carbon Revolution Board acting in good faith and in order to satisfy what the Carbon Revolution Board Members consider to be their statutory or fiduciary duties (having received written legal advice from its external Australian legal advisers) determines that the Competing Proposal is, or would be reasonably likely to be, an actual, proposed or potential, Superior Proposal;

(4) Carbon Revolution has provided the SPAC with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case, to the extent known) and the identity of the Third Party making the actual, proposed or potential Competing Proposal;

(5) Carbon Revolution has given the SPAC at least five Business Days after the date of the provision of the information referred to in clause 10.4(a)(4) to provide a matching or superior counter-proposal to the terms of the actual, proposed or potential Competing Proposal; and

(6) the SPAC has not announced or otherwise formally proposed to Carbon Revolution a matching or superior counter-proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five Business Day period in clause 10.4(a)(5).

(b) If the SPAC proposes to Carbon Revolution, or announces amendments to the Scheme or a new proposal that constitutes a matching or superior proposal to the actual, proposed or potential Competing Proposal (**SPAC Counterproposal**) by the expiry of the five Business Day period in clause 10.4(a)(5), Carbon Revolution must procure that the Carbon Revolution Board considers the SPAC Counterproposal and if the Carbon Revolution Board, acting reasonably and in good faith, determines that the SPAC Counterproposal would provide an equivalent or superior outcome for Carbon Revolution Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the SPAC Counterproposal, then Carbon Revolution and SPAC must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the SPAC Counterproposal and to implement the SPAC Counterproposal, in each case as soon as reasonably practicable, and Carbon Revolution must procure that each of the Carbon Revolution Board Members continues to recommend the Transaction (as modified by the SPAC Counterproposal) to Carbon Revolution Shareholders.

For the purposes of this clause 10.4, each successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in this clause 10.4 must again be followed prior to any Carbon Revolution Group Member entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or potential Competing Proposal.

(c) Despite any other provision in this deed, a statement by Carbon Revolution or the Carbon Revolution Board to the effect that:

(1) the Carbon Revolution Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 10.4; or

(2) Carbon Revolution Shareholders should take no action pending the completion of the matching right process set out in this clause 10.4 (provided that Carbon Revolution uses its best endeavours to procure that the Carbon Revolution Board publicly re-affirms its recommendation in favour of the Transaction when making any such statement),

does not of itself:

(3) constitute a change, withdrawal, modification or qualification of the recommendation by the Carbon Revolution Board Members or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Reimbursement Fee under clause 11.2; or

(6) give rise to a termination right under clause 12.1.

10.5 No current discussions regarding a Competing Proposal or SPAC Competing Transaction

Each of Carbon Revolution and the SPAC represents and warrants that, as at the date of this deed it and each of its Related Bodies Corporate:

(a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating any actual, proposed or potential Competing Proposal or SPAC Competing Transaction (as applicable);

(b) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to any actual, proposed or potential Competing Proposal or SPAC Competing Transaction (as applicable), or which could reasonably be expected to lead to a Competing Proposal or SPAC Competing Transaction (as applicable); and

(c) has ceased to provide or make available any non-public information to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal or SPAC Competing Transaction (as applicable).

10.6 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:

(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Carbon Revolution Board;

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Carbon Revolution or the SPAC (as applicable) will not be obliged to comply with that provision of clause 10.

(b) The parties:

(1) must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.6; and

(2) if any such application is made by a Third Party, use reasonable endeavours to defend or resist such application.

10.7 Provision of information

(a) Subject to clause 10.7(b), during the Exclusivity Period, Carbon Revolution must as soon as possible and in any event within two Business Days of it being disclosed or provided to a Third Party, make available to the SPAC:

(1) in the case of written materials, a copy of; and

(2) in any other case, a written statement of,

any material non-public information about the business or affairs of any member of the Carbon Revolution Group disclosed or otherwise provided to a Third Party in connection with such Third Party formulating, developing, or finalising, or assisting in the formulation, development or finalisation by that Third Party of, an actual, proposed or potential Competing Proposal, which has not previously been provided to the SPAC.

(b) During the Exclusivity Period, Carbon Revolution must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business or affairs of the Carbon Revolution Group to a Third Party in connection with an actual, proposed or potential Competing Proposal unless:

(1) permitted by clause 10.2; and

(2) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality agreement with Carbon Revolution that contains obligations on the Third Party that are on no less onerous terms in any material respect than the obligations of the SPAC under the Confidentiality Agreement.

10.8 Usual provision of information

Nothing in this clause 10 prevents Carbon Revolution from:

(a) making presentations or providing information to, engaging or negotiating the terms of any transaction with, Third Parties for the purposes of obtaining the Bridge Financing;

(b) providing any information to its Related Persons;

(c) providing any information to any Government Agency;

(d) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

(e) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; or

(f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and

potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

11 Reimbursement Fee

11.1 Background to Reimbursement Fee

(a) The SPAC and Carbon Revolution acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each of them will incur significant costs, including those set out in clause 11.5.

(b) In the circumstances referred to in clause 11.1(a), each of Carbon Revolution and the SPAC has requested from the other party that provision be made for the payments outlined in clause 11.2 and 11.3 (as applicable), without which neither of them would have entered into this deed or otherwise agreed to implement the Scheme.

(c) Each of the SPAC and Carbon Revolution acknowledges having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to it and its Shareholders and that it is appropriate for them to agree to the payments referred to in clause 11.2 and 11.3 (as applicable) in order to secure the other party's participation in the Transaction.

11.2 SPAC Reimbursement Fee triggers

Subject to this clause 11, Carbon Revolution must pay the Reimbursement Fee to the SPAC under this clause 11.2 and in accordance with clause 11.4 if:

(a) during the Exclusivity Period, one or more Carbon Revolution Board Members:

(1) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Carbon Revolution Shareholders vote in favour of the Scheme;

(2) fails to recommend that Carbon Revolution Shareholders vote in favour of the Scheme in the manner described in clause 5.11;

(3) makes a public statement:

(A) to the effect that he or she no longer supports the Scheme or the Transaction; or

(B) supporting, endorsing or recommending (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Carbon Revolution Shares) a Competing Proposal (whether or not such proposal is stated to be subject to any pre-conditions),

unless:

(4) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme and Capital Reduction are not in the best interest of Carbon Revolution Shareholders (except where that conclusion is due to the existence, announcement or publication of a Competing Proposal), provided that any Carbon Revolution Board Member's change of recommendation must only occur after the

Independent Expert provides a report to Carbon Revolution (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Carbon Revolution Shareholders;

(5) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or a Government Agency that one or more Carbon Revolution Board Members abstain or withdraw from making a recommendation that Carbon Revolution Shareholders vote in favour of the Scheme after the date of this deed due to a conflict of interest or duty or due to a material personal interest;

(6) Carbon Revolution is entitled to terminate this deed pursuant to clause 12.1(a) or 12.1(d), and has given the appropriate termination notice to the SPAC;

(7) this deed is terminated in accordance with clause 12.2; or

(8) Carbon Revolution is entitled to terminate this deed pursuant to clause 3.4 and has given the appropriate termination notice to the SPAC;

provided that, for the avoidance of doubt, a statement made by Carbon Revolution or the Carbon Revolution Board to the effect that no action should be taken by Carbon Revolution Shareholders pending the assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in clause 10.4 will not require Carbon Revolution to pay the Reimbursement Fee to the SPAC, provided that Carbon Revolution uses its best endeavours to procure that the Carbon Revolution Board publicly re-affirms its recommendation in favour of the Transaction when making any such statement;

(b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:

(1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or

(2) enters into an agreement, arrangement or understanding with Carbon Revolution, with another member of the Carbon Revolution Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph 5 of the definition of Competing Proposal;

(c) the SPAC has terminated this deed pursuant to:

(1) 12.1(a)(1) or clause 12.1(b); or

(2) clause 3.4, as a result of any of the following Conditions Precedent not being satisfied: 3.1(f) (*No Carbon Revolution Prescribed Occurrence*), 3.1(h) *(No MergeCo Prescribed Occurrence),* 3.1(t) (*MergeCo Representations and Warranties*), 3.1(s) (*Carbon Revolution Representations and Warranties)*,

and the Transaction does not complete;

(d) the Court fails to approve the terms of the Scheme for which the approval of the requisite Carbon Revolution Shareholders has been obtained as a result of a material non-compliance by Carbon Revolution with any of its obligations under this deed; or

(e) the Scheme becomes Effective but the Merger does not occur due to a breach by Carbon Revolution or MergeCo of its obligations under this deed, the Scheme, the Deed Poll or the BCA.

11.3 Carbon Revolution Reimbursement Fee triggers

Subject to this clause 11, SPAC must pay the Reimbursement Fee to Carbon Revolution under this clause 11.3 and in accordance with clause 11.4 if:

(a) during the Exclusivity Period, one or more SPAC Board Members:

(1) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Transaction or their recommendation that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals; or

(2) fails to recommend that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals in the manner described in clause 5.12; or

(3) makes a public statement:

(A) to the effect that he or she no longer supports the Transaction; or

(B) supporting, endorsing or recommending (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any SPAC Shares held by that SPAC Board Member (or in respect of which that SPAC Board Member controls the exercise of any voting rights attaching to the SPAC Shares)) a SPAC Competing Transaction (whether or not such proposal is stated to be subject to any pre-conditions);

(b) a SPAC Competing Transaction of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement a SPAC Competing Transaction completes;

(c) Carbon Revolution is entitled to terminate this deed and has terminated this deed having given the appropriate termination notice to the SPAC pursuant to:

(1) clause 12.1(a)(1);

(2) clause 12.1(d); or

(3) clause 3.4, as a result of any of the following Conditions Precedent not being satisfied: 3.1(g) (*No SPAC Prescribed Occurrence*), 3.1(m)*(Transaction Documents); 3.1(q) (CEF Agreement)* and 3.1(u) (*SPAC Representations and Warranties*);

(d) the Scheme becomes Effective but the Merger does not occur due to a breach by the SPAC of its obligations under this deed, the Scheme, the Deed Poll or the BCA; or

(e) the Court fails to approve the terms of the Scheme for which the approval of the requisite Carbon Revolution Shareholders has been obtained as a result of a material non-compliance by the SPAC with any of its obligations under this deed.

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11.4 Payment of Reimbursement Fee

(a) A demand by a party for payment of the Reimbursement Fee under clause 11.2 or clause 11.3 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment;

(3) state the circumstances which give rise to the demand;

(4) include the information and evidence required by clause 11.5; and

(5) nominate an account in the name of the party to whom the Reimbursement Fee is to be paid.

(b) Carbon Revolution must pay the Reimbursement Fee into the account nominated by the SPAC, without set-off or withholding, within five Business Days after receiving a demand for payment where the SPAC is entitled under clause 11.2 to the Reimbursement Fee.

(c) The SPAC must pay the Reimbursement Fee into the account nominated by Carbon Revolution, without set-off or withholding, within five Business Days after receiving a demand for payment where Carbon Revolution is entitled under clause 11.3 to the Reimbursement Fee.

11.5 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse the party claiming the Reimbursement Fee (**Recipient**) for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction;

(d) out of pocket expenses incurred by the Recipient and the Recipient's employees, advisers and agents in planning and implementing the Transaction;

(e) any damage to the Recipient's reputation associated with a failed transaction and the implications of that damages to the Recipient's business,

and the parties agree that:

(f) the costs actually incurred by the Recipient will be of such a nature that they cannot all be accurately ascertained; and

(g) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

11.6 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:

(1) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(2) was, or is, or would be, unlawful for any other reason,

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then, to that extent (and only to that extent) Carbon Revolution or the SPAC (as applicable) will not be obliged to pay the Reimbursement Fee. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Reimbursing Party.

(b) The parties:

(1) must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.6; and

(2) if any such application is made by a Third Party, use reasonable endeavours to defend or resist such application.

11.7 Reimbursement Fees payable only once

(a) Where the Reimbursement Fee becomes payable to the SPAC under clause 11.2 and is actually paid to the SPAC, the SPAC cannot make any claim against Carbon Revolution for payment of any subsequent Reimbursement Fee.

(b) Where the Reimbursement Fee becomes payable to Carbon Revolution under clause 11.3 and is actually paid to Carbon Revolution, Carbon Revolution cannot make any claim against the SPAC for payment of any subsequent Reimbursement Fee.

11.8 Other Claims

(a) Despite anything to the contrary in this deed or the BCA, the maximum aggregate amount which Carbon Revolution is required to pay in relation to this deed and the BCA (including as a result of any breach of this deed or the BCA by Carbon Revolution or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of Carbon Revolution under or in connection with this deed and the BCA or any Claim exceed the amount of the Reimbursement Fee.

(b) Despite anything to the contrary in this deed or the BCA, the maximum aggregate amount which the SPAC is required to pay in relation to this deed and the BCA (including as a result of any breach of this deed or the BCA by the SPAC or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of the SPAC under or in connection with this deed and the BCA or any Claim exceed the amount of the Reimbursement Fee.

11.9 Exclusive remedy

(a) Where the Reimbursement Fee is paid to the SPAC under clause 11.2 (or would be payable if a demand was made), the SPAC cannot make any Claim (other than a claim for specific performance) against Carbon Revolution or the Carbon Revolution Indemnified Parties in relation to the event or occurrence referred to in clause 11.2.

(b) Where the Reimbursement Fee is paid to Carbon Revolution under clause 11.3 (or would be payable if a demand was made), Carbon Revolution cannot make any Claim (other than a claim for specific performance) against the SPAC or the SPAC Indemnified Parties in relation to the event or occurrence referred to in clause 11.3.

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11.10 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed except clause 11.3(d), the Reimbursement Fee will not be payable by either party if the Scheme becomes Effective and if the Reimbursement Fee has already been paid it must be refunded by the recipient.

11.11 Claims under the Deed Poll

Nothing in this clause 11 or otherwise in this deed limits the liability of MergeCo in connection with a breach of the Deed Poll.

12 Termination

12.1 Termination for material breach

(a) Carbon Revolution or the SPAC may terminate this deed by written notice to the other parties:

(1) at any time before 8.00am on the Second Court Date, if:

(A) the SPAC (in the case of a termination by Carbon Revolution); or

(B) Carbon Revolution, MergeCo or Merger Sub (in the case of termination by the SPAC),

has materially breached this deed or the BCA , the party entitled to terminate has given written notice to the party in breach of this deed or the BCA setting out the relevant circumstances and stating an intention to terminate this deed, and the party in breach has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(2) at any time before 8.00am on the Second Court Date if the Court or another Australian, United States or Irish Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(3) in the circumstances set out in, and in accordance with, clause 3.4;

(4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or

(5) if Carbon Revolution Shareholders have not agreed to the Scheme and Capital Reduction at the Scheme Meeting by the requisite majorities and notice is not given or sent under clause 3.4(d).

(b) the SPAC may terminate this deed by written notice to Carbon Revolution and MergeCo at any time before 8.00am on the Second Court Date if:

(1) there is a Carbon Revolution Prescribed Occurrence or Carbon Revolution Regulated Event;

(2) any Carbon Revolution Board Member:

(A) fails to recommend the Scheme and the Capital Reduction;

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Carbon Revolution Shareholders vote in favour of the Scheme; or

(C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Carbon Revolution Shareholders pending assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in clause 10.4),

other than where any Carbon Revolution Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Carbon Revolution Shareholders vote in favour of the Scheme after the date of this deed; or

(3) if in any circumstances (including, for the avoidance of doubt, where permitted by clause 10.4) Carbon Revolution enters into any legally binding agreement, arrangement or understanding giving effect to any actual, proposed or potential Competing Proposal.

(c) Carbon Revolution may terminate this deed by written notice to the SPAC and MergeCo at any time before 8.00am on the Second Court Date if the Carbon Revolution Board or a majority of the Carbon Revolution Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.11 disregarding for these purposes any statement that no action should be taken by Carbon Revolution Shareholders pending assessment of a Competing Proposal by the Carbon Revolution Board or the completion of the matching right process set out in clause 10.4.

(d) Carbon Revolution may terminate this deed by written notice to the SPAC and MergeCo:

(1) if there is a SPAC Prescribed Occurrence;

(2) anySPAC Board Member:

(A) fails to recommend the Transaction or that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals in the manner described in clause 5.12;

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Transaction or their recommendation that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals; or

(C) makes a public statement to the effect that he or she no longer supports the Transaction or supporting, endorsing or recommending (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any SPAC Shares held by that SPAC Board Member (or in respect of which that SPAC Board Member controls the exercise of any voting rights attaching to the SPAC Shares)) a SPAC Competing Transaction (whether or

not such proposal is stated to be subject to any pre-conditions),

other than where the SPAC Board is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that SPAC Shareholders vote in favour of the SPAC Proposals and SPAC Extension Proposals after the date of this deed;

(3) if in any circumstances the SPAC enters into any legally binding agreement, arrangement or understanding giving effect to any actual, proposed or potential SPAC Competing Transaction; or

(4) if by 8 March 2023 the SPAC has not obtained SPAC Shareholder approval to extend the deadline for completing a business combination (as set forth in its Amended and Restated Memorandum and Articles of Association, effective 3 March 2021) as necessary to at least 31 May 2023 or such other date as the parties reasonably agree, or if, following exercise by SPAC Shareholders of their Redemption Rights in accordance with the SPAC Memorandum and Articles of Association in connection with the approval of the SPAC Extension Proposal, the SPAC fails to continue to satisfy the continued listing standards of the NYSE, NYSE American or NASDAQ or would not continue to satisfy such continued listing standards until the Implementation Date, including the Continued Listing Criteria applicable to "Acquisition Companies" set forth in Section 802.01 of the NYSE Listed Company Manual.

12.2 Other termination events

(a) This deed is terminable if agreed to in writing by the SPAC and Carbon Revolution.

(b) This deed terminates automatically, with immediate effect, if the BCA has been terminated in accordance with its terms.

12.3 Effect of termination

If this deed is terminated by a party under clauses 3.4, 12.1 or 12.2:

(a) each party will be released from its obligations under this deed, except that this clause 12.3, and clauses 1, 6.4 to 6.7, 7, 9, 11, 13, 14, 15 and 16 (except 16.9), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other parties in respect of any past breach of this deed; and

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

12.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other parties stating that it terminates this deed and the provision under which it is terminating this deed.

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12.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 12.1 or 12.2.

13 Duty, costs and expenses

13.1 Stamp duty

MergeCo:

(a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies Carbon Revolution against any liability arising from its failure to comply with clause 13.1(a).

13.2 Costs and expenses

Except as otherwise provided in this deed or the BCA, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

14 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause if required) (**Consideration**) is exclusive of GST.

(b) Unless stated otherwise, all monetary amounts specified in this deed are specified exclusive of GST.

(c) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(d) The Additional Amount payable under clause 14(c) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(e) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 14(c):

(1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;

(2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

(f) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(g) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(h) Any term starting with a capital letter in this clause 14 that is not defined in this clause 14 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

15 Notices

15.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to that party in accordance with the details nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
Carbon Revolution or MergeCo 75 Pigdons Road, Warn Ponds VIC 3126 Australia	David Nock, General Counsel and Company Secretary	David Nock	david.nock@carbonrev.com
with a copy to: Herbert Smith Freehills	Level 24, 80 Collins St, Melbourne VIC 3000	Michael Ziegelaar Alex Mackinnon	michael.ziegelaar@hsf.com alexander.mackinnon@hsf.com

Party	Address	Addressee	Email
SPAC	999 Vanderbilt Beach Road, Suite 200 Naples, FL 34108	William P Russell Jr; Sanjay Morey	wrussell@twinridgecapital.com; smorey@twinridgecapital.com
with a copy to: Kirkland & Ellis	601 Lexington Avenue New York, NY 10022 Kirkland & Ellis 609 Main St Houston, TX 77002	Peter Seligson Adam Larson Rami Totari	peter.segilson@kirkland.com; adam.larson@kirkland.com; rami.totari@kirkland.com

15.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received:

(c) on a day that is not a Business Day, the Notice will instead be regarded as given and received at 9.00am on the next Business Day (or 8.00am if the next Business Day is the Second Court Date); or

(d) outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

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15.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 15.2).

16 General

16.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in Victoria, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

16.2 Service of process

(a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 15.

(b) The SPAC irrevocably appoints Travinto Nominees Pty Limited (ACN 000 309 697) (whose details are below) as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Travinto Nominees Pty Limited (ACN 000 309 697) ceases to act as such or have an address in Australia, the SPAC agrees to appoint a new process agent in Australia and deliver to the other parties within 5 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. The SPAC must inform the other parties in writing of any change in the address of its process agent within 20 Business Days of the change.

Process Agent details

Travinto Nominees Pty Limited (ACN 000 309 697)

Level 16, 80 Collins Street, South Tower Melbourne VIC 3000 Australia

Tel +61 3 9679 3000

Fax +61 3 9679 3111

Nicole.Sutherland@ashurst.com

(c) MergeCo irrevocably appoints Carbon Revolution as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Carbon Revolution ceases to be able to act as such or have an address in Australia, MergeCo agrees to appoint a new process agent in Australia and deliver to the other parties within 5 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. MergeCo must inform the other

parties in writing of any change in the address of its process agent within 20 Business Days of the change.

16.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

16.4 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 16.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 16.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

16.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 16.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

16.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

16.7 Assignment of rights

(a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other parties or as expressly provided in this deed.

(b) A breach of clause 16.7(a) by a party shall be deemed to be a material breach for the purposes of clause 12.1(a)(1).

(c) Clause 16.7(b) does not affect the construction of any other part of this deed.

16.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the SPAC Indemnified Parties and the Carbon Revolution Indemnified Parties, in each case to the extent set forth in clause 6 and clause 7, any third party beneficiary rights.

16.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

16.10 Entire agreement

This deed (including the documents in the Attachments to it), the BCA and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

16.11 Counterparts

(a) This deed may be executed in any number of counterparts.

(b) This deed is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 15 instead of the original is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

16.12 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

16.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

16.14 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any

conditions must be complied with by the party relying on the consent, approval or waiver.

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Schedules

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Schedule 1

Definitions and interpretation

1 Definitions

1.1 Definitions

Term	Meaning
Accounting Standards	the accounting standards required under the Corporations Act and the requirements of the Corporations Act about the preparation and contents of financial reports (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia).
Adviser	any individual who is engaged to provide professional advice (including accounting, consulting, financial or legal advice).
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and the designated body was the body in this deed with reference to whom the associate reference was being interpreted.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ATO Ruling	the class ruling sought by Carbon Revolution from the Commissioner of Taxation confirming the availability of scrip-for-scrip rollover relief under Subdivision 124-M of the Tax Act for eligible Scheme Shareholders in respect of the exchange of the Carbon Revolution Shares for MergeCo Shares pursuant to the Scheme.

Term	Meaning
Authorisations	any approval, licence, consent, authority or permit.
BCA	the Business Combination Agreement entered into between Carbon Revolution, MergeCo, Merger Sub and the SPAC on or about the date of this deed.
Bridge Financing	the issuance of equity, debt, convertible securities or any similar security by the Carbon Revolution Group and/or MergeCo or the entry by the Carbon Revolution Group and/or MergeCo into any other transaction or arrangement with the primary purpose of providing up to USD$30 million worth of funding to the Carbon Revolution Group between the date of this deed and the Implementation Date.
Business Day	a business day that is not a Saturday, Sunday or a public holiday or bank holiday in Victoria, Australia; Delaware, United States of America; or Dublin, Ireland.
Capital Reduction	the equal reduction of capital under section 256B of the Corporations Act, pursuant to which all Carbon Revolution Shares are to be cancelled in accordance with the terms of the Capital Reduction Resolution.
Capital Reduction Resolution	the resolution of Carbon Revolution Shareholders to approve the Capital Reduction.
Carbon Revolution Board	the board of directors of Carbon Revolution and a **Carbon Revolution Board Member** means any director of Carbon Revolution comprising part of the Carbon Revolution Board.
Carbon Revolution Group	Carbon Revolution and each of its Subsidiaries, and a reference to a **Carbon Revolution Group Member** or a **member of the Carbon Revolution Group** is to Carbon Revolution or any of its Subsidiaries.
Carbon Revolution Indemnified Parties	Carbon Revolution, its Subsidiaries and their respective directors, officers and employees.
Carbon Revolution Information	information regarding the Carbon Revolution Group prepared by Carbon Revolution for inclusion in the Scheme Booklet which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the SPAC Information, MergeCo Information, the Independent Expert's Report, the Investigating Accountant's

Term	Meaning
	Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Carbon Revolution.
Carbon Revolution Locked-Up Persons	each of: 1 James Douglas; 2 Jacob Dingle; 3 Lucia Cade; 4 Dale McKee; 5 Mark Bernard; 6 David Nock; 7 Gerard Buckle; 8 Ashley Denmead; 9 Jo Markham; 10 Andrew Higginbotham; 11 Ron Collins; 12 Dave French; 13 Sam Casabene; and 14 Jesse Kalkman.
Carbon Revolution Locked-Up Shareholders	has the meaning given in clause 5.5(a).
Carbon Revolution Material Adverse Effect	any event, change, condition matter, circumstance or thing occurring before, on or after the date of this deed which has, or would be reasonably likely to have, either individually or in aggregate with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be reasonably likely to have an adverse effect on the consolidated net assets of the Carbon Revolution Group (taken as a whole and compared to what they would have been absent the event, change, condition, matter, circumstance or thing) of at least $20 million.
Carbon Revolution Nominees	each Carbon Revolution Board Member, each of whom has been nominated by Carbon Revolution for appointment to the MergeCo Board for the purposes of clause 5.10.
Carbon Revolution Prescribed Occurrence	other than as:

Term	Meaning
	1 required, expressly permitted or expressly contemplated by this deed, the Transaction or the transactions contemplated by either; 2 Fairly Disclosed in the Disclosure Materials; or 3 agreed to in writing by the SPAC, 4 required by any applicable law, regulation or contract disclosed in the Disclosure Materials; or 5 Fairly Disclosed by Carbon Revolution in an announcement made by Carbon Revolution to ASX in the one year period prior to the date of this deed, the occurrence of any of the following: 6 Carbon Revolution converting all or any of its shares into a larger or smaller number of shares; 7 a Carbon Revolution Group Member resolving to reduce its share capital in any way; 8 a Carbon Revolution Group Member: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 9 a member of the Carbon Revolution Group issuing shares or securities convertible into shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option or performance right, other than: • in connection with the Bridge Financing; • to a directly or indirectly wholly-owned Subsidiary of Carbon Revolution for the purposes of implementing the Transaction; • on vesting or exercise of, or in respect of, a Carbon Revolution Performance Right; • to any director or employee in accordance with existing arrangements or in the ordinary course (which existing arrangements or ordinary course remuneration cycle has been Fairly Disclosed in the Disclosure Materials); 10 a member of the Carbon Revolution Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 11 a member of the Carbon Revolution Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property (whether by way of a single transaction or a series of related transactions), other than in connection with existing facilities (or the refinancing of existing facilities), a lien which arises by operation of law or legislation securing an obligation that is not yet due, in connection with the Bridge Financing or in the ordinary course of business; or

Term	Meaning
	12 an Insolvency Event occurs in relation to a Carbon Revolution Group Member; or 13 a Carbon Revolution Group Member directly or indirectly authorises, commits or agrees to take any of the actions referred to in paragraphs 6 to 12 above.
Carbon Revolution Registry	Link Market Service Limited ACN 083 214 537.
Carbon Revolution Regulated Event	other than as: 1 required or permitted by clause 5.6(b) or any other provision of this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Disclosure Materials; 3 agreed to in writing by the SPAC; 4 required by any applicable law, regulation, contract disclosed in the Disclosure Materials or by a Government Agency; 5 Fairly Disclosed by Carbon Revolution in an announcement made by Carbon Revolution to ASX in the one year period prior to the date of this deed; or 6 in the ordinary course of business, the occurrence of any of the following: 7 **acquisitions and disposals:** a member of the Carbon Revolution Group acquiring, leasing or disposing of any business, assets, entity or undertaking, whether in one or a number of transactions, where the amounts or the value involved, or reasonably expected to be involved, in such transaction or transactions exceeds US$5 million (individually or in aggregate); 8 **capex:** any member of the Carbon Revolution Group incurring, or committing to incur, in aggregate, capital expenditure which is, or is reasonably expected to be, in excess of US$5 million (other than any capital expenditure which has been Fairly Disclosed in the Disclosure Materials) or which has been committed under a contract entered into prior to the date of this deed; 9 **disputes:** a member of the Carbon Revolution Group: • waiving any material third party default where the financial impact on the Carbon Revolution Group will be in excess of US$2.5 million (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the Carbon Revolution Group where the financial impact of the compromise on the Carbon Revolution Group is more than US$2.5 million (individually or in aggregate),

Term	Meaning
	other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Carbon Revolution Group's business;
	10 **Financial Indebtedness**: a member of the Carbon Revolution Group incurring any additional, increasing any existing or issuing any additional Financial Indebtedness other than the increased utilisation of, draw down under or refinancing of existing facilities or in connection with the Bridge Financing or where any additional Financial Indebtedness is less than US$2 million;
	11 **financial accommodation:** a member of the Carbon Revolution Group providing financial accommodation other than to members of the Carbon Revolution Group (irrespective of what form of Financial Indebtedness that accommodation takes);
	12 **accounting:** a member of the Carbon Revolution Group changing any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or principles or the interpretation of any of them;
	13 **employees:** a member of the Carbon Revolution Group • entering into any new employment agreement, or terminating any employment agreement, with an individual in respect of which the aggregate annual non-discretionary compensation is greater than A$500,000, except pursuant to contractual arrangements or Carbon Revolution's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials); • paying any bonus to, or increasing the compensation of, any officer or employee of any Carbon Revolution Group Member except where it is consistent with past practice and industry practice or pursuant to contractual arrangements or Carbon Revolution's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials)) (**Relevant Bonuses and Increase**s), where the aggregate value of all such Relevant Bonuses and Increases exceeds US$1 million per annum; • granting to any officer or employee of any Carbon Revolution Group Member any severance, termination or retention pay or superannuation entitlements (or increasing any such existing entitlements) except pursuant to contractual arrangements on Carbon Revolution's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are Fairly Disclosed in the Disclosure Materials), or required by law or the terms of an award or enterprise bargaining agreement or Australian workplace agreement (or an equivalent or similar agreement or arrangement in any other jurisdiction); or • establishing, adopting, entering into or amending in any material respect any enterprise bargaining agreement of any

Term	Meaning
	Carbon Revolution Group Member or relating to the officers or employees of any Carbon Revolution Group Member; 14 **new lines of business:** a member of the Carbon Revolution Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise; 15 **tax elections:** a member of the Carbon Revolution Group makes, changes or revokes any material Tax election or settles or compromises any material liability relating to a Tax dispute, files any amendment to a material Tax Return, enters into any Tax sharing, indemnification, allocation or similar agreement or arrangement, or consents to any extension or waiver of the limitation period applicable to or relating to any Tax audit, dispute, litigation or other proceeding; 16 **related party transactions:** a member of the Carbon Revolution Group entering into, or resolving to enter into, a transaction with any related party of Carbon Revolution (other than a related party which is a member of the Carbon Revolution Group), as defined in section 228 of the Corporations Act (excluding any transaction involving paying amounts or conferring benefits to directors of Carbon Revolution in accordance with their employment or engagement terms or their statutory or other entitlements); or 17 **advisor arrangements:** a member of the Carbon Revolution Group amending in any respect which is materially adverse to Carbon Revolution any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction, provided that where any paragraph in this definition refers to a dollar amount, that amount will be increased if the parties agree, for the purposes of clause 5.1, to an Implementation Date that is later than the Implementation Date set out in the Timetable, according to the formula A=N*B/C, where: A = the increased dollar amount; N = the dollar amount set out in the relevant paragraph above; B = the number of days from the date of this deed to the revised Implementation Date; and C = the number of days from the date of this deed to the original Implementation Date.
Carbon Revolution Representations and Warranties	the representations and warranties of Carbon Revolution set out in Schedule 3, as each is qualified by clause 6.4.
Carbon Revolution Share	a fully paid ordinary share in the capital of Carbon Revolution.

Term	Meaning
Carbon Revolution Share Register	the register of members of Carbon Revolution maintained in accordance with the Corporations Act.
Carbon Revolution Shareholder	each person who is registered as the holder of a Carbon Revolution Share in the Carbon Revolution Share Register.
CEF Agreement	The agreement between SPAC and YA II PN, LTD dated on or about the date of this deed pursuant to which YA II PN, LTD has agreed to provide a committed equity facility in an aggregate amount of up to $60 million. In the event that the CEF Agreement is terminated by either party, SPAC may enter into a definitive document with a different investor, pursuant to which such investor will agree to provide a committed equity facility in an aggregate amount of $60 million, provided that any such agreement with is on terms no less favourable to MergeCo than the CEF Agreement between the SPAC and YA II PN, LTD, and such definitive document will be the CEF Agreement within this deed
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the Competition and Consumer Act 2010 (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.
Closing	has the meaning given to that term in the BCA.
Competing Proposal	any proposal, offer, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (either alone or together with any Associate): 1 directly or indirectly acquiring a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in (including a cash settled equity or similar derivative), or control of 20% or more of the Carbon Revolution Shares or of the share capital of any Subsidiary of Carbon Revolution; 2 acquiring Control of Carbon Revolution or any Subsidiary of Carbon Revolution;

Term	Meaning
	3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Carbon Revolution's business or assets or the business or assets of the Carbon Revolution Group; 4 otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s 413(1) of the Corporations Act), with Carbon Revolution or a Subsidiary of Carbon Revolution; or 5 requiring Carbon Revolution to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement, other than where such proposal, offer, agreement, arrangement or transaction (or expression of interest therefor) arises in connection with any Bridge Financing. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality agreement between the SPAC and Carbon Revolution dated 28 October 2022.
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the SPAC and Carbon Revolution.

Term	Meaning
Covid-19	SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof (including any subsequent waves or outbreaks thereof).
Covid-19 Measures	any quarantine, "shelter in place", "stay at home", lockdown, workforce reduction, social distancing, shutdown, closure, sequester, safety or similar laws, rules, regulations, directives, guidelines or recommendations promulgated by any Government Agency in connection with or in response to COVID-19.
Data Room	the online data room established by Carbon Revolution which is accessed at https://dataroom.ansarada.com/_mvc/d3gj92f0h12%7C107964/5620338/spa/workflow/view.
Deed Poll	a deed poll to be entered into by MergeCo substantially in the form of Attachment 3 under which MergeCo covenants in favour of the Scheme Shareholders to perform the obligations attributed to MergeCo under the Scheme.
Director Carbon Revolution Share	any Carbon Revolution Share: 1 held by or on behalf of a Carbon Revolution Board Member; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Carbon Revolution with ASX in respect of each Carbon Revolution Board Member.

Term	Meaning
Disclosure Letter	Carbon Revolution's disclosure letter to the SPAC, delivered in connection with this deed and dated on the date of this deed.
Disclosure Materials	1 the documents and information contained in the Data Room made available by Carbon Revolution to the SPAC and its Related Persons prior to 6.00pm on the day that is one day prior to the date of this deed; 2 written responses from Carbon Revolution and its Related Persons to requests for further information made by the SPAC and its Related Persons via the Data Room prior to 6.00pm on the day that is one day prior to the date of this deed; 3 any other written information made available by Carbon Revolution or its Related Persons to the SPAC or its Related Persons prior to execution of this deed which is agreed by or on behalf of Carbon Revolution and the SPAC in writing to form part of the Disclosure Materials; and 4 the Disclosure Letter.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	1 the date that is 9 months after the date of this deed; or 2 such other date as agreed in writing by the parties.
Equity Incentive	a right, option or share existing at the date of this deed, whether issued under an employee incentive plan or otherwise and whether vested or unvested, which confers on the holder a right to acquire or hold (on a restricted or unrestricted basis) a Carbon Revolution Share.
Exchange Act	the United States Securities Exchange Act of 1934, as amended and the rules and regulations thereunder.

Term	Meaning
Exclusivity Period	the period from and including the date of this deed to the earliest of: 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	disclosed to a sufficient extent, and with sufficient detail and context, so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme to identify the nature, scope and potential impact of the relevant fact, matter, circumstance or event (including, in each case, that the potential financial effect of the relevant fact, matter, circumstance or event was reasonably ascertainable from the information disclosed).
Financial Adviser	any financial adviser retained by a party in relation to the Transaction from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee; 4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Term	Meaning
GAAP	generally accepted accounting principles as in effect in the United States from time to time.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	goods and services tax or similar value added tax levied or imposed in Australian under the GST Law or otherwise on a supply.
GST Law	has the same meaning as "GST Law" in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
IFRS	international financial reporting standards, as adopted by the International Accounting Standards Board.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme and the Capital Reduction appointed by Carbon Revolution.
Independent Expert's Report	the report to be issued by the Independent Expert in connection with the Scheme and the Capital Reduction, such report to be included in or to accompany the Scheme Booklet and the Capital Reduction, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Scheme and Capital Reduction are in the best interest of Carbon Revolution Shareholders and the reasons for holding that opinion.
Input Tax Credit	has the meaning given by the GST Law.
Insolvency Event	in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a Controller (as defined in the Corporations Act, except that in respect of the SPAC, MergeCo and Merger Sub, with

Term	Meaning
	references to 'security interest' within that definition deemed to be references to Security Interest), liquidator, provisional liquidator, administrator, examiner, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the holder of a Security Interest or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA; 4 an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act, except that in respect of the SPAC, MergeCo and Merger Sub, with references to 'security interest' within that definition deemed to be references to Security Interest)), liquidator, provisional liquidator, administrator or examiner to the entity of any of its assets; 5 other than the Scheme, the entity taking any step toward entering into, executing, or resolving to enter into or execute, a scheme of arrangement, a deed of company arrangement or other compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; 6 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 7 the entity suspends payment of its debts, ceases (or threatening to cease) to carry on all or a material part of its business, states that it is unable to pay its debts when they fall due, is or becomes unable to pay its debts when they fall due; 8 a court or other authority enforcing any judgment or order against the entity for the payment of money or the recovery of any property; or 9 the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise); or 10 any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction or which has a substantially similar effect.
Intended Tax Treatment	has the meaning ascribed to "Intended Tax Treatment" in the BCA.
Investigating Accountant	the investigating accountant in respect of the financial information included in the Scheme Booklet appointed by Carbon Revolution.

Term	Meaning
Investigating Accountant's Report	the report to be issued by the Investigating Accountant in relation to the financial information included in the Scheme Booklet, with such report to be included in the Scheme Booklet.
Listing Rules	the official listing rules of: • ASX; • Nasdaq; or • NYSE, as the context requires.
Material Contracts	each of the contracts listed in the document titled 'Material Contracts List' circulated to the SPAC and Carbon Revolution on exchange of this deed.
MergeCo Board	the board of directors of MergeCo.
MergeCo Indemnified Parties	MergeCo, and its directors, officers and employees.
MergeCo Information	information regarding MergeCo provided by MergeCo to Carbon Revolution in writing for inclusion in the Scheme Booklet being: 1 information about MergeCo, MergeCo's interests and dealings in Carbon Revolution Shares, MergeCo's intentions for Carbon Revolution and Carbon Revolution's employees, and funding for the Scheme; and 2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'MergeCo Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the MergeCo Information excludes the Carbon Revolution Information, SPAC Information and the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Carbon Revolution.
MergeCo Prescribed Occurrence	other than as: 1 required, expressly permitted or expressly contemplated by this deed, the Transaction or the transactions contemplated by either; 2 agreed to in writing by the SPAC (acting promptly and reasonably),

Term	Meaning
	3 required by any applicable law, regulation, contract; or the occurrence of any of the following: 4 MergeCo or any Subsidiary of MergeCo converting all or any of its shares into a larger or smaller number of shares; 5 MergeCo or any Subsidiary of MergeCo resolving to reduce its share capital in any way; 6 MergeCo or any Subsidiary of MergeCo: – entering into a buy-back agreement; or – resolving to approve the terms of a buy-back agreement or other share repurchased under the Companies Act 2014; 7 MergeCo or any Subsidiary of MergeCo issuing shares or securities convertible into shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option or performance right (other than in in connection with the Bridge Financing or the issue of any such shares or securities by a Subsidiary of MergeCo to MergeCo or to any other directly or indirectly wholly-owned Subsidiary of MergeCo); or 8 an Insolvency Event occurs in relation to MergeCo or a Subsidiary of MergeCo.
MergeCo Registration Statement	the registration statement on Form F-4 (or another applicable form if agreed by the parties) to be filed by MergeCo in connection with the registration under the Securities Act of the MergeCo Shares to be issued in connection with the Scheme containing the SPAC Proxy Statement.
MergeCo Registration Statement Effective Date	the date on which the SEC declares the MergeCo Registration Statement effective.
MergeCo Representations and Warranties	the representations and warranties of MergeCo set out in Schedule 4 or in the BCA.
MergeCo Shares	fully paid ordinary shares in the capital of MergeCo.
MergeCo Warrants	one warrant to acquire one (1) MergeCo Share at an exercise price of $11.50 per share
Merger	the merger between the SPAC and Merger Sub, as more fully described in the BCA.

Term	Meaning
Merger Sub	Poppettell Merger Sub
Merger Sub Shares	fully paid ordinary shares in the capital of Merger Sub.
Nasdaq	the Nasdaq Stock Market, LLC .
Notice	has the meaning given in clause 15.
NYSE	the New York Stock Exchange.
PCAOB	Public Company Accounting Oversight Board.
Performance Rights	rights granted over Carbon Revolution Shares under Carbon Revolution's short term incentives plan, long term incentives plan and employee rights plan, which, as at the date of this deed, comprises 1,381,551 performance rights.
PPSA Security Interest	means a security interest as defined in the *Personal Property Securities Act 2009* (Cth).
Redemption Rights	rights of redemption provided for in Section 49 of the SPAC Memorandum and Articles of Association.
Registered Address	in relation to a Carbon Revolution Shareholder, the address shown in the Carbon Revolution Share Register as at the Scheme Record Date.
Registration Rights Agreement	that certain registration rights agreement, to be entered into on Closing, by: 1 MergeCo; 2 Twin Ridge Capital Sponsor, LLC; 3 Twin Ridge Capital Sponsor Subsidiary Holdings LLC; 4 DDGN Advisors LLC; 5 Allison Burns; 6 Paul Henrys; 7 Gary Polnick; and 8 the Carbon Revolution signatories.

Term	Meaning
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.2(f).
Reimbursement Fee	USD$2 million (inclusive of any GST).
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	in respect of a person, including each party or its Related Bodies Corporate: 1 a director, officer, employee of that person; 2 an Adviser of that person (and each director, officer, employee or contractor of that Adviser); 3 an agent or representative of that person; 4 a Related Body Corporate of that person; and 5 with respect to the SPAC, Twin Ridge Capital Sponsor, LLC.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Sarbanes-Oxley Act	the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations thereunder.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Carbon Revolution and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the SPAC and Carbon Revolution.
Scheme Booklet	the scheme booklet to be prepared by Carbon Revolution in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Carbon Revolution Shareholders and which must include or be accompanied by:

Term	Meaning
	1 a copy of the Scheme; 2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; 3 the Independent Expert's Report; 4 the Investigating Accountant's Report; 5 a copy or summary of this deed; 6 a copy or summary of the executed Deed Poll; 7 a notice of meeting; and 8 a proxy form.
Scheme Consideration	has the meaning given in the Scheme.
Scheme Meeting	the meeting of Carbon Revolution Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a holder of Carbon Revolution Shares recorded in the Carbon Revolution Share Register as at the Scheme Record Date.
Scheme Shares	all Carbon Revolution Shares held by the Scheme Shareholders as at the Scheme Record Date.
SEC	United States Securities and Exchange Commission.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Securities Act	the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

Term	Meaning
Security Interest	1 any legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; 2 any security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement); 3 any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset; 4 a PPSA Security Interest; or 5 any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraph 1, 2 or 3 above.
SPAC Board	the board of directors of the SPAC and a **SPAC Board Member** means any director of the SPAC comprising part of the SPAC Board.
SPAC Class A Ordinary Shares	the Class A ordinary shares of the SPAC, par value USD$0.0001 per share.
SPAC Class B Ordinary Shares	the Class B ordinary shares of the SPAC, par value USD$0.0001 per share.
SPAC Competing Transaction	1 any sale of any material assets of SPAC or any of the outstanding capital stock or any conversion, consolidation, liquidation, dissolution or similar transaction involving the SPAC or any of SPAC's Subsidiaries; or 2 any transaction or series of related transactions under which the SPAC or any of its affiliates, directly or indirectly, (1) acquires or otherwise purchases any other person, (2) engages in a business combination with any other person or (3) acquires or otherwise purchases all or a material portion of the assets or businesses of any other person (in the case of each of (1), (2) and (3), whether by merger, consolidation, recapitalisation, purchase or issuance of equity or debt securities, tender offer or otherwise).
SPAC Counterproposal	has the meaning given to it in clause 10.4(b).
SPAC Extension Proposal	the approval of the following proposals at a meeting of the SPAC Shareholders convened for considering the following proposals:

Term	Meaning
	1 the extension of the SPAC's business combination deadline (as set forth in its Amended and Restated Memorandum and Articles of Association, effective 3 March 2021) to a date not earlier than 31 May 2023, or such other date as the parties reasonably agree; and 2 the adjournment of such meeting of SPAC Shareholders (i) to solicit additional proxies for the purpose of obtaining approval of the SPAC Extension Proposals, or (ii) for the absence of a quorum.
SPAC Group	the SPAC.
SPAC Indemnified Parties	SPAC, and its directors, officers and employees.
SPAC Information	information regarding the SPAC provided by the SPAC to Carbon Revolution in writing for inclusion in the Scheme Booklet being: 1 information about the SPAC; and 2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'SPAC Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the SPAC Information excludes the Carbon Revolution Information, the Independent Expert's Report, Investigating Accountant's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an Adviser to Carbon Revolution.
SPAC Locked-Up Persons	1 holders of SPAC Class B Ordinary Shares; 2 Twin Ridge Capital Sponsor, LLC, including any of its members; and 3 Twin Ridge Capital Sponsor Subsidiary Holdings, including any of its members.
SPAC Memorandum and Articles of Association	has the meaning given in the BCA.
SPAC Prescribed Occurrence	other than as: 1 required, expressly permitted or expressly contemplated by this deed, the Transaction or the transactions contemplated by either;

Term	Meaning
	2 agreed to in writing by Carbon Revolution; 3 required by any applicable law, regulation, contract; or 4 Fairly Disclosed by the SPAC to NYSE, or a publicly available document lodged by it with the SEC, prior to the date of this deed or which would be disclosed in a search of the SEC records or NYSE announcements in relation to the SPAC or a Subsidiary of the SPAC (as relevant), prior to the date of this deed, the occurrence of any of the following: 5 the SPAC converting all or any of its shares into a larger or smaller number of shares; 6 the SPAC or any Subsidiary of the SPAC resolving to reduce its share capital in any way; 7 the SPAC or any Subsidiary of the SPAC: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement; 8 the SPAC or any Subsidiary of the SPAC issuing shares or securities convertible into shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option or performance right, other than: • to a directly or indirectly wholly-owned Subsidiary of the SPAC; • to any director or employee in accordance with existing arrangements or in the ordinary course (which existing arrangements or ordinary course remuneration cycle has been Fairly Disclosed by the SPAC to NYSE); 9 the SPAC or a Subsidiary of the SPAC disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 10 the SPAC or a Subsidiary of the SPAC granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or 11 the SPAC or a Subsidiary of the SPAC is the subject of any: bankruptcy, dissolution, liquidation or reorganisation.
SPAC Proposals	the approval of the following proposals at the SPAC Shareholders Meeting: 1 the BCA, Scheme and the Merger; 2 the adjournment of the SPAC Shareholders Meeting pursuant to clause 5.3(p) of this deed; 3 any other proposals the parties deem necessary to give effect to the Scheme, Merger, BCA, this deed or other transactions

Term	Meaning
	contemplated by the BCA or this deed, or as required by the SEC, NYSE or applicable laws and regulations.
SPAC Proxy Statement	the proxy statement to be sent to SPAC Shareholders for the purposes of obtaining their approval of the SPAC Proposals.
SPAC Representations and Warranties	the representations and warranties of the SPAC set out in Schedule 2.
SPAC Shareholders	the holders of shares in the SPAC.
SPAC Shareholders' Meeting	the meeting of SPAC Shareholders convened for the purposes of considering the SPAC Proposals.
SPAC Superior Transaction	a bona fide SPAC Competing Transaction not resulting from a breach by the SPAC of any of its obligations under clause 10 of this deed (it being understood that any actions by the Related Persons of the SPAC not permitted by clause 10 will be deemed to be a breach by the SPAC for the purposes hereof), that the SPAC Board acting in good faith, and after receiving written legal advice from its external legal advisers who specialise in corporate law and written advice from its Financial Adviser determines: 1 is reasonably capable of being valued and completed in accordance with its terms in a reasonable timeframe (taking into account all aspects of the SPAC Competing Transaction, including its conditions); and 2 would, if completed in accordance with its terms, provide a superior outcome for SPAC Shareholders (as a whole) than the Transaction.
SPAC Units	units consisting of one SPAC Class A Ordinary Share and one-third of one SPAC Warrant.
SPAC Warrants	warrants to purchase one SPAC Class A Ordinary Share at an exercise price of USD$11.50.
SPAC Working Capital Loans	Financial Indebtedness incurred by SPAC in order to finance working capital needs, which Financial Indebtedness permits or allows all or any portion of such Financial Indebtedness to be converted into the number of SPAC Warrants not to exceed USD $1,500,000 (with such SPAC Warrants issued at USD $1.50 per SPAC Warrant and at an exercise price of USD $11.50 per SPAC Warrant), or which may be otherwise repaid in cash.

Term	Meaning
Specified Individual	1 Jake Dingle; 2 Gerard Buckle 3 David Nock 4 Nick Batchelor.
Sponsor Nominees	has the meaning given in clause 5.3(m).
Staff	the staff of the SEC.
Standard Tax Condition	any tax-related conditions which are in the form, or substantially in the form, of those set out in under the 'Standard tax conditions' heading in section D of FIRB Guidance Note 12 on 'Tax Conditions' (in the form released on 9 July 2021).
Statement	the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies on April 12, 2021.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a bona fide Competing Proposal not resulting from a breach by Carbon Revolution of any of its obligations under clause 10 of this deed (it being understood that any actions by the Related Persons of Carbon Revolution not permitted by clause 10 will be deemed to be a breach by Carbon Revolution for the purposes hereof), that the Carbon Revolution Board acting in good faith, and after receiving written legal advice from its external Australian legal advisers who specialise in corporate law and written advice from its Financial Adviser determines: 1 is reasonably capable of being valued and completed in accordance with its terms in a reasonable timeframe (taking into account all aspects of the Competing Proposal, including its conditions); and 2 would, if completed in accordance with its terms, provide a superior outcome for Carbon Revolution Shareholders (as a whole) than the Transaction (or any counterproposal from the SPAC made under clause 10.4), taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the proponent making such Competing Proposal, relevant legal, regulatory and financial matters (including the price and /or value placed upon Carbon Revolution Shares by the Competing Proposal) and the expected timing for the implementation of such Competing Proposal.

Term	Meaning
Supply	has the meaning given in the GST Law.
Takeovers Panel	the Australian Takeovers Panel.
Tax	(a) any and all U.S., Australian and other non-U.S. federal, state, local, provincial and other taxes, levies, duties, withholdings, assessments, fees or other charges in the nature of taxes, imposed, administered, or collected by any Government Agency, including wage taxes, income taxes, corporate taxes, capital gains taxes, franchise taxes, sales taxes, use taxes, payroll taxes, employment taxes, withholding taxes, value added taxes, gross receipts taxes, turnover taxes, environmental taxes, car taxes, energy taxes, customs and other import or export duties, escheat or unclaimed property obligations, transfer taxes or duties, property taxes, capital taxes, or duties, social security or other similar contributions, together with all related interest, fines, penalties, costs, charges and surcharges, whether disputed or not, (b) any liability for any amounts of the type described in clause (a) of another Person by operation of Law (including under Treasury Regulations section 1.1502-6 or analogous U.S. state or local or non-U.S. Law), as a transferee or successor, by contract or otherwise.
Tax Act	the *Income Tax Assessment Act 1997* (Cth).
Tax Law	any law relating to Tax or Duty.
Tax Return	means any return, report, statement, refund claim, election, declaration, information report, estimate or other document filed or required to be filed with a Government Agency with respect to Taxes, including any schedule or attachment thereto and including any amendments thereof.
Third Party	a person other than MergeCo or the SPAC or either of their Related Bodies Corporate or other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in the document titled 'Leopard Timetable' circulated to the SPAC and Carbon Revolution on exchange of this deed.
Transaction	the: 1 cancellation of the Scheme Shares pursuant to the Capital Reduction, issue of the Scheme Consideration by MergeCo and issue of one Carbon Revolution Share to MergeCo through

Term	Meaning
	implementation of the Scheme in accordance with the terms of this deed; and 2 the Merger.
Transaction Documents	each of the: 1 Insider Lock-up Agreements and Outside Lock-Up Agreements; 2 Registration Rights Agreement; and 3 BCA.
Trust Agreement	the Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the SPAC dated March 8, 2021.
Trust Fund	means the trust account maintained pursuant to the Trust Agreement.

2 Interpretation

2.1 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and

(v) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

HERBERT SMITH FREEHILLS

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2.4 Reasonable Endeavours

Any provision of this deed that requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to ensure that something is performed or occurs or does not occur does not include any obligation:

(a) to procure absolutely that that thing is done or happens;

(b) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person:

(1) in the form of an inducement or consideration to a Third Party; or

(2) in circumstances that are commercially onerous or unreasonable in the context of this deed, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or immaterial costs to procure that the thing is performed or occurs or does not occur;

(3) to agree to commercially onerous or unreasonable terms; or

(4) to commence any legal action or proceeding against any person.

Schedule 2

SPAC Representations and Warranties

(a) **(validly existing)**: it is a validly existing corporation registered under the laws of its place of incorporation;

(b) **(authority)**: the execution and delivery of this deed by the SPAC has been properly authorised by all necessary corporate action of the SPAC, and the SPAC has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(c) **(power)**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed, the BCA and the Transaction Documents to which it is a party and to carry out the transactions contemplated under them;

(d) **(capitalisation):** the authorised capital stock of SPAC consists of 500,000,000 SPAC Class A Ordinary Shares, 50,000,000 Class B Ordinary Shares and 1,000,000 preference shares, par value USD $0.0001 per share. As of the date of this deed, there are no shares of preferred stock of the SPAC outstanding. Each warrant of the SPAC is exercisable for one SPAC Class A Ordinary Share at an exercise price of $11.50. All outstanding equity of SPAC has been issued and granted in compliance with all applicable securities laws and other applicable Laws and were issued free and clear of all Liens other than transfer restrictions under applicable securities laws and the organisational documents of SPAC;

(e) **(no default)**: neither this deed nor the carrying out by the SPAC of the transactions contemplated by this deed, the BCA and each other Transaction Documents to which it is a party does or will conflict with or result in the breach of or a default under:

(1) any provision of the SPAC's constituent documents;

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(f) **(deed binding)**: this deed is a valid and binding obligation of the SPAC, enforceable in accordance with its terms;

(g) **(SPAC Information)**: the SPAC Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Carbon Revolution Shareholders, will be accurate in all material respects and will not contain any statement, in light of the circumstances under which it was made, which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(h) **(basis of SPAC Information):** the SPAC Information:

(1) will be provided to Carbon Revolution in good faith and on the understanding that Carbon Revolution and each other Carbon Revolution Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(i) **(Independent Expert):** all information provided by or on behalf of SPAC to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(j) **(new information)**: it will, as a continuing obligation, provide to Carbon Revolution all further or new information which arises after the Scheme Booklet has been despatched to Carbon Revolution Shareholders until the date of the Scheme Meeting which is necessary to ensure that the SPAC Information is not misleading or deceptive (including by way of omission);

(k) **(Bankruptcy)**: SPAC is not the subject of any bankruptcy, dissolution, liquidation, reorganisation or other applicable laws affecting creditors' rights generally and by general equitable principles;

(l) **(other dealings)**: other than

(1) as Fairly Disclosed to Carbon Revolution in writing by or on behalf of the SPAC on or before the date of this deed; or

(2) as contemplated by this deed, the BCA or the Transaction,

the SPAC has no agreement, arrangement or understanding (whether written or oral) in relation to the securities, business, operations or assets of a Carbon Revolution Group Member (including in relation to the securities, business or operations or assets of a Carbon Revolution Group Member at the Implementation Date) or any other commercial or other arrangements related to Carbon Revolution or another Carbon Revolution Group Member, any territory or jurisdiction in which the Carbon Revolution Group operates or the performance or conduct of the business of the Carbon Revolution Group (in whole or in part), the Transaction or the Scheme;

(m) **(no dealings with Carbon Revolution Board Members or employees):** neither it nor any of its Associates has any agreement, arrangement or understanding with any director or employee of Carbon Revolution relating in any way to the Transaction or operations of Carbon Revolution after the Effective Date;

(n) **(no interest in securities)**: as at the date of this deed, neither it, nor any of its Related Bodies Corporate or Associates:

(1) has a relevant interest in, or a right to acquire, any securities of Carbon Revolution (whether issued or not or held by Carbon Revolution or not); or

(2) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in or assets of Carbon Revolution or any of its Related Bodies Corporate;

(o) **(no regulatory approvals):** other than as contemplated by this deed, it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, the BCA or the Transaction Documents;

(p) **(no other financing arrangements):** it is not nor will it be a party to any agreement, arrangement or understanding (whether written or oral) with a debt financier or equity financier in connection with the Transaction other than for

SPAC Working Capital Loans, and as fully disclosed to Carbon Revolution prior to the date of this deed;

(q) **(SPAC Shareholder Approval)** the votes on the SPAC Proposals and the SPAC Extension Proposals, and the consent of the Sponsor are the only approvals of the holders of any class of share of the SPAC necessary under any applicable law or the Listing Rules, the SPAC's organisational documents and any contract to which SPAC is a party or is bound necessary for SPAC to implement the Transaction in accordance with the Timetable;

(r) (**trust fund)** as at the date of this deed, the SPAC has no less than $200,000,000.00 in the Trust Fund;

(s) (**taxes**):

(1) Each member of the SPAC Group has submitted any necessary information, notices, computations and returns to the relevant Government Agency in respect of any Tax or any Duty relating to each member of the SPAC Group and all such documentation is true, complete and correct and prepared in compliance with applicable law;

(2) all Taxes for which a member of the SPAC Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately provided or reserved for in the financial statements of the SPAC Group, and any obligation on a member of the SPAC Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;

(3) there is no active, pending or threatened Tax or Duty audit relating to a member of the SPAC Group;

(4) each member of the SPAC Group has maintained proper and adequate records to enable it to comply with its obligations to:

(A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;

(B) prepare any accounts necessary for the compliance with any Tax Law; and

(C) retain necessary records as required by any Tax Law;

(5) no member of the SPAC Group is, nor has been, a member or part of or otherwise subject to any income tax consolidated group, GST group or other grouping arrangements in respect of Taxes, with an entity that is not a member of the SPAC Group;

(6) no member of the SPAC Group has a permanent establishment (within the meaning of an applicable Tax treaty) in, or otherwise conducts a trade or business in, any jurisdiction outside of the relevant member of the SPAC Group's place of incorporation;

(7) to SPAC's knowledge, no member of the SPAC Group has entered into or been party to any transaction which contravenes the anti-avoidance provisions of any Tax Law;

(8) no member of the SPAC Group has taken any action which has or might alter or prejudice any arrangement, agreement or Tax ruling which has previously been negotiated with or obtained from the relevant Government Agency or under any Tax Law;

(9) no member of the SPAC Group is or is expected to become liable to pay, reimburse or indemnify any person in respect of any Tax because of the failure of any other person to discharge that Tax;

(10) each member of the SPAC Group has been a resident for Tax purposes solely in the jurisdiction of its incorporation;

(11) since it commenced carrying on business or deriving income, the office of public officer of each member of the SPAC Group as required under any Tax Law has been occupied without vacancy thereof;

(12) to the extent required by applicable law, each member of the SPAC Group has complied with the provisions of Part 3-6 of the Tax Act and no dividend or other distribution has been paid or will be paid by SPAC:

(A) in respect of which the required franking amount (as provided for in Subdivision 202-D of the Tax Act) exceeded the franked amount (as defined in section 200-15 of the Tax Act) of the dividend;

(B) giving rise to franking deficit tax as provided for in section 205-45 of the Tax Act;

(C) which has been franked with franking credits in excess of the maximum franking credit for the distribution (as provided for in Subdivision 202-D of the Tax Act); or

(D) which has been franked in breach of the benchmark rule and which would result in SPAC either being liable to pay over-franking tax where the franking percentage for the distribution exceeds the entity's benchmark franking percentage or gives rise to a franking debit where the franking percentage is less than the entity's benchmark franking percentage (as provided for in Division 203 of the Tax Act);

(13) all documents and transactions entered into or made by a member of the SPAC Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Government Agency, and there are no outstanding assessments of duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the SPAC Group is liable to pay stamp duty on, nor any requirement on the part of a member of the SPAC Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the SPAC Group to lodge and pay stamp duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;

(14) no member of the SPAC Group has obtained, wholly or in part, any corporate reconstruction concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;

(15) no event has occurred which has resulted in any duty from which a member of the SPAC Group obtained relief (including but not limited to corporate reconstruction exemption or concession or ex gratia relief), becoming payable, and the implementation of the Scheme will not result in any such duty becoming payable;

(16) no SPAC unit is an Indirect Australian Real Property Interest within the meaning of section 855-25 of the Tax Act;

(17) each member of the SPAC Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation

substantiating the transfer pricing practices and methodology between members of the SPAC Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the SPAC Group are arms-length prices for purposes of all applicable transfer pricing laws;

(18) no member of the SPAC Group has a share capital account that is tainted under Division 197 or section 160ARDM of the Tax Act;

(19) the commercial debt forgiveness rules contained in Division 245 of the Tax Act (or its predecessor provisions in Schedule 2C of the Tax Act) have not resulted in a net forgiven amount (as defined in those rules) for any member of the SPAC Group;

(20) no member of the SPAC Group has claimed any research and development Tax incentives;

(21) where a member of the SPAC Group has claimed any support, financial assistance, payment, deferral or relief in connection with COVID-19 from any Government Agency or under any law (including the *Coronavirus Economic Response Package (Payments and Benefits) Act 2020 (Cth)*), the member of the SPAC Group: has satisfied all requirements under applicable laws and administrative practices of the Government Agency; and has satisfied, received and otherwise complied with all applicable authorisations (including administrative practices of the Government Agency), to receive such support, assistance, payment or relief.

(t) **(SEC Filings)**:

(1) SPAC has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be field by it with the SEC together with any amendments, restatements or supplements thereto (**SPAC SEC Reports**). SPAC has furnished to Carbon Revolution, true and correct copies of all amendments and modifications that have not been filed by SPAC with the SEC to all agreements, documents and other instruments that previously had been filed by SPAC with the SEC and are currently in effect. As of their respective dates, the SPAC SEC Reports, at the time they were filed, or, if amended, as of the date of such amendment, (i) complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and the rules and regulations promulgated thereunder; and (ii) did not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(2) Each of the financial statements (including, in each case, any notes thereto) contained in the SPAC SEC Reports was prepared in accordance with GAAP (applied on a consistent basis) and Regulation S-X and Regulation S-K, as applicable, throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the financial position, results of operations, changes in stockholders equity and cash flows of SPAC as at the respective dates thereof and for the respective periods indicated therein, (subject, in the case of

unaudited statements, to normal and recurring year-end adjustments which have not had, and would not reasonably be expected to individually or in the aggregate be material). SPAC has no off-balance sheet arrangements that are not disclosed in the SPAC SEC Reports. Carbon Revolution acknowledges that (i) the Staff issued the Statement, (ii) SPAC continues to review the Statement and its implications, including on the financial statements and other information included in the SPAC SEC Reports and (iii) any restatement, revision or other modification of the SPAC SEC Reports in connection with such review of the Statement or any subsequent agreements, orders, comments or other guidance from the Staff regarding the accounting policies of SPAC shall be deemed not material for purposes of this deed.

(3) Except as and to the extent set forth in the SPAC SEC Reports, the SPAC does not have any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with GAAP, except for liabilities and obligations arising in the ordinary course of SPAC's business.

(4) SPAC is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

(5) SPAC has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for SPAC's and its Subsidiaries' assets. SPAC maintains and, for all periods covered by the SPAC's financial statements, has maintained books and records of SPAC in the ordinary course of business that are accurate and complete and reflect the revenues, expenses, assets and liabilities of SPAC in all material respects. Carbon Revolution acknowledges that (i) the Staff issued the Statement, (ii) SPAC continues to review the Statement and its implications, including on the financial statements and other information included in the SPAC SEC Reports and (iii) any restatement, revision or other modification of the SPAC SEC Reports in connection with such review of the Statement or any subsequent agreements, orders, comments or other guidance from the Staff regarding the accounting policies of SPAC shall be deemed not material for purposes of this deed.

(6) There are no outstanding loans or other extensions of credit made by SPAC to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of SPAC. SPAC has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(7) Neither SPAC (including any employee thereof) nor SPAC's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilised by SPAC; (ii) any fraud, whether or not material, that involves SPAC's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilised by SPAC; or (iii) any claim or allegation regarding any of the foregoing, except for such material weakness in

the SPAC's internal control over financial reporting, as further described in the SPAC SEC Reports. Carbon Revolution acknowledges that (i) the Staff issued the Statement, (ii) SPAC continues to review the Statement and its implications, including on the financial statements and other information included in the SPAC SEC Reports and (iii) any restatement, revision or other modification of the SPAC SEC Reports in connection with such review of the Statement or any subsequent agreements, orders, comments or other guidance from the Staff regarding the accounting policies of SPAC shall be deemed not material for purposes of this deed.

(8) As of the date hereof, there are no outstanding SEC comments from the SEC with respect to the SPAC SEC Reports.

(u) **(Board Approval)**: The SPAC Board, by resolutions duly and unanimously adopted by the directors voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has duly (i) approved and adopted this deed and declared their advisability and approved the Transaction; and (ii) recommended that the SPAC Shareholders approve and adopt this deed and the Transaction, and directed that this deed and the Transaction be submitted for consideration by the SPAC Shareholders at the SPAC Shareholders Meeting. The votes on the SPAC Proposals and the SPAC Extension Proposals, and the consent of the Sponsor are the only approvals of the holders of any class of share of the SPAC necessary under any applicable law or the Listing Rules, the SPAC's organisational documents and any contract to which SPAC is a party or is bound necessary for SPAC to implement the Transaction in accordance with the Timetable.

(v) **(Listing)**: The issued and outstanding SPAC Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "TRCA.U." The issued and outstanding SPAC Class A Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "TRCA." The issued and outstanding public SPAC Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NYSE under the symbol "TRCA WS." As of the date of this Scheme Implementation Deed, there is no action pending or, to the knowledge of SPAC, threatened in writing against SPAC by the NYSE or the SEC with respect to any intention by such entity to deregister the SPAC Units, the SPAC Class A Ordinary Shares, or public SPAC Warrants or terminate the listing of SPAC on the NYSE. None of SPAC or any of its affiliates has taken any action in an attempt to terminate the registration of the SPAC Units, the SPAC Class A Ordinary Shares, or the public SPAC Warrants under the Exchange Act.

Schedule 3

Carbon Revolution Representations and Warranties

(a) **(validly existing)**: it is a validly existing corporation registered under the laws of its place of incorporation;

(b) **(authority)**: the execution and delivery of this deed by Carbon Revolution has been properly authorised by all necessary corporate action of Carbon Revolution and Carbon Revolution has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(c) **(power)**: it:

(1) has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and the Transaction Documents to which it is a party and to carry out the transactions contemplated under them;

(2) and each other member of the Carbon Revolution Group has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted, except in relation to such other members, where the failure to have such power and authority would not have a Carbon Revolution Material Adverse Effect;

(d) **(no default)**: neither this deed nor the carrying out by Carbon Revolution of the transactions contemplated by this deed, the BCA and each other Transaction Document to which it is a party does or will conflict with or result in the breach of or a default under:

(1) any provision of Carbon Revolution's constitution; or

(2) any material writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Carbon Revolution Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(e) **(deed binding)**: this deed is a valid and binding obligation of Carbon Revolution, enforceable in accordance with its terms;

(f) **(Carbon Revolution Information)** the Carbon Revolution Information contained in the Scheme Booklet, and supplied or to be supplied for inclusion or incorporation by reference in the MergeCo Registration Statement and any other doucment submitted or to be submitted to any other Governmental Agency or any announcement or public statement regarding the Transaction contemplated hereby (including, without limitation, the announcement of the Transaction under clause 8.1 of this deed) shall not contain (1) any material statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement, or (2) any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading, as at (a) the date the Scheme Booklet is despatched to Carbon Revolution

Shareholders, (b) the time such information is filed, submitted or made publicly available (provided, if such information is revised by any subsequently filed amendment or supplement to the MergeCo Registration Statement prior to the time the MergeCo Registration Statement is declared effective by the SEC, this clause (b) shall solely refer to the time of such subsequent revision or supplement); (c) the time the MergeCo Registration Statement is declared effective by the SEC; (d) the time the SPAC Proxy Statement included in the MergeCo Registration Statement (or any amendment thereof or supplement thereto) is first mailed to the SPAC Shareholders; (e) the time of the SPAC Shareholders Meeting, except that no warranty or representation is made by Carbon Revolution with respect to statements made or incorporated by reference therein based on information supplied by SPAC for inclusion therein; or (f) the Closing (subject, in each case, to the qualifications and limitations set forth in the materials provided by Carbon Revolution or that are included in such filings and/or mailings);

(g) **(basis of Carbon Revolution Information)**: the Carbon Revolution Information:

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that SPAC and each other SPAC Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the SPAC Information; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

(h) **(Independent Expert):** all information provided by or on behalf of Carbon Revolution to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(i) (**provision of information to Investigating Accountant**) all information provided by or on behalf of Carbon Revolution to the Investigating Accountant to enable the Investigating Accountant's Report to be prepared and completed will be provided in good faith and on the understanding that the Investigating Accountant will rely upon that information for the purpose of preparing the Investigating Accountant's Report;

(j) **(new information)**: it will, as a continuing obligation (but in respect of the SPAC Information, only to the extent that SPAC provides Carbon Revolution with updates to the SPAC Information), ensure that the Scheme Booklet and MergeCo Registration Statement are updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Carbon Revolution Shareholders, and the MergeCo Registration Statement has been declared effective by the SEC, respectively, until the date of the Scheme Meeting, and the date of the SPAC Shareholders' Meeting, respectively, which is necessary to ensure that the Scheme Booklet and MergeCo Registration Statement (1) are not misleading or deceptive (including by way of omission) in any material respect and (2) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading;

(k) **(continuous disclosure)**: as at the date of this deed, Carbon Revolution:

(1) is in compliance with its continuous disclosure obligations under Listing Rule 3.1 in all material respects; and

(2) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(l) **(capital structure)**: as at the date of this deed, its capital structure, including all issued securities as at the date of this deed, is in all material respects as set out in Part 1 of Schedule 5, and other than as set out in Part 1 of Schedule 5, no other Carbon Revolution Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares in the relevant Carbon Revolution Group Member and as at the date of this deed the Carbon Revolution Group Members are not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments as a Carbon Revolution Group Member;

(m) **(interest)**: except as would not have a Carbon Revolution Material Adverse Effect, the Disclosure Materials Fairly Disclose details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Carbon Revolution or another Carbon Revolution Group Member owns or otherwise holds any interest;

(n) **(Insolvency Event)**: no Insolvency Event has occurred in relation to it or another Carbon Revolution Group Member;

(o) (**regulatory action):** no regulatory action of any nature of which it is aware been taken in relation to it or another Carbon Revolution Group Member that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(p) **(compliance)**: except as would not have a Carbon Revolution Material Adverse Effect each member of the Carbon Revolution Group has complied with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;

(q) **(material licences)**: except as would not have a Carbon Revolution Material Adverse Effect as at the date of this deed, the Carbon Revolution Group has all licences, authorisations and permits necessary for it to conduct the business of the Carbon Revolution Group as it is being conducted as at the date of this deed;

(r) **(Disclosure Materials)**: it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Carbon Revolution is aware except as would not have, individually or in the aggregate, a Carbon Revolution Material Adverse Effect, the Disclosure Materials are accurate and not misleading (including by omission). For the purpose of this clause (r), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking at the date of this deed;

(s) (**all information**): it is not aware of any information relating to the Carbon Revolution Group or its respective businesses or operations as at the date of this deed that has or would reasonably be expected to give rise to a Carbon Revolution Material Adverse Effect that has not been disclosed in an announcement by Carbon Revolution to ASX or in the Disclosure Materials;

(t) (**no contravention of Corporations Act or Listing Rules**): since the date Carbon Revolution was admitted to the official list of ASX, neither ASIC nor ASX has notified Carbon Revolution in writing that they have made a determination against any member of the Carbon Revolution Group for any

contravention of the requirements of the Corporations Act or the Listing Rules or any rules or regulations under the Corporations Act or the Listing Rules (other than a determination that has been withdrawn or resolved prior to the date of this deed) and, as far as Carbon Revolution is aware, no event has occurred which would reasonably be likely to result in such a determination being made;

(u) **(litigation):** except as would not have, a Carbon Revolution Material Adverse Effect:

(1) no Carbon Revolution Group Member is:

(A) a party to or the subject of any legal action, formal investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation, in any such case which is material and which is not initiated by or involves any SPAC Group Member; or

(B) the subject of any ruling, judgement, order, declaration or decree by any Government Agency, in any such case which is material; and

(2) so far as Carbon Revolution is aware, there is no such legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgement, order, declaration or decree pending, threatened or anticipated, against any Carbon Revolution Group Member;

(v) (**consents and approvals**) except for:

(1) the filing of any required applications, filings and notices, as applicable, with the Nasdaq or NYSE (as applicable), SEC, ASX, FIRB, or ASIC;

(2) approval of the Scheme by Court; and

(3) in relation to any grants provided by any Government Agency,

no consents or approvals of or filings or registrations with any Government Agency are necessary in connection with:

(4) the execution and delivery by it of this deed and each Transaction Document to which it is a party; or

(5) the implementation of the Scheme and the other transactions contemplated by this deed, the BCA and each Transaction Document to which it is a party,

except for such consents, approvals, filings or registrations that, if not obtained or made, would not have a Carbon Revolution Material Adverse Effect;

(w) **(encumbrances)**: as at the date of this deed and except as would not have a Carbon Revolution Material Adverse Effect there is no Security Interest over all or any of the Carbon Revolution Group's present or future assets or revenues;

(x) (**intellectual property**): except as would not have a Carbon Revolution Material Adverse Effect

(1) each Carbon Revolution Group Member owns, holds, possesses or is authorised to use all patents, patent rights, licences, inventions, copyrights, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems, processes or procedures), trademarks, service marks and other trade names currently used by them in connection with the business now operated by them (**Intangible Rights**); and

(2) no Carbon Revolution Group Member has received any notice of any claim of infringement (and no Carbon Revolution Group Member knows of any such claim of infringement) of any asserted rights of others with respect to the use of any of the Intangible Rights.

(y) (**data protection**) so far as Carbon Revolution is aware and except as would not have, a Carbon Revolution Material Adverse Effect, there have been no security breaches, violations of any security policy or applicable law or instances of unauthorised access to data or information used by any member of the Carbon Revolution Group. The Carbon Revolution Group maintains commercially reasonable policies and procedures regarding data security and privacy, and administrative, technical and physical safeguards, and the foregoing policies, procedures and safeguards are, in each case and in all material respects, in compliance with all applicable contractual obligations and applicable laws.

(z) (**no defects**) except as would not have a Carbon Revolution Material Adverse Effect, there is no defect, fault or other condition, actual, potential or threatened, of any product line supplied or manufactured by a member of the Carbon Revolution Group;

(aa) (**no product recall**) and except as would not have a Carbon Revolution Material Adverse Effect no product of any member of the Carbon Revolution Group is involved in any product recall, an after sale warning, or an investigation by a Government Agency as to its safety or as to its compliance with applicable law or standards, or with any warranty given or representation made by that member of the Carbon Revolution Group, and as far as Carbon Revolution is aware there are no circumstances that could give rise to such recall, warning or investigation;

(bb) (**no default**) no member of the Carbon Revolution Group is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the document or agreement with that effect, except where such default or occurrence would not have a Carbon Revolution Material Adverse Effect;

(cc) (**Carbon Revolution Shares not indirect Australian real property interests**) the relevant Carbon Revolution Shares held by each Scheme Participant are not, and until (and including) the Implementation Date will not be, indirect Australian real property interests within the meaning of Division 855 of the Tax Act for the Scheme Participant;

(dd) (**financial information and filings**):

(1) the financial statements of the Carbon Revolution Group included (or incorporated by reference) in Carbon Revolution Reporting Documents (as defined below) (**Financial Statements**), including the related notes, where applicable:

(1) have been prepared from the books and records of the Carbon Revolution Group;

(A) have been prepared in all material respects in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and

(B) give a true and fair view in all material respects of the consolidated financial position of the Carbon Revolution

Group and the consolidated results of operations and changes in cash flows and equity of the Carbon Revolution Group as of the respective dates and for the periods therein set forth;

(2) the Financial Statements (including the notes thereto) (i) fairly present, in all material respects, the consolidated financial position of Carbon Revolution Group, as of the respective dates thereof and the consolidated results of their operations, their consolidated comprehensive incomes or losses, their consolidated changes in shareholders' equity and their consolidated cash flows for the respective periods then ended (subject, in the case of the Unaudited Financial Statements, to normal year end adjustments (none of which are, individually or in the aggregate, material to Carbon Revolution's business taken as a whole) and the absence of footnotes or inclusion of limited footnotes), (ii) were prepared in accordance with IFRS, applied on a consistent basis during the periods covered (except as may be specifically indicated in the notes thereto and, in the case of the Unaudited Financial Statements, the absence of footnotes or the inclusion of limited footnotes), and (iii) were prepared from, and are in accordance in all material respects with, the books and records of Carbon Revolution's business;

(3) each of the financial statements or similar reports of Carbon Revolution required to be included in the F-4, Proxy Statement, Form 6-K filed in connection with and announcing the Closing or any other filings to be made with the SEC in connection with the transactions contemplated by the BCA or any Ancillary Agreement (the financial statements described in this sentence, which the Parties acknowledge shall, with respect to historical financial statements, solely consist of such financial statements when delivered), (i) will fairly present, in all material respects, the consolidated financial position of Carbon Revolution Group, as of the respective dates thereof and the consolidated results of their operations, their consolidated comprehensive incomes or losses, their consolidated changes in stockholders' equity and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited financial statements, to normal year end adjustments (none of which are, individually or in the aggregate, material to Carbon Revolution's business take, (ii) prepared in accordance with IFRS, applied on a consistent basis during the periods covered (except as may be specifically indicated in the notes thereto and, in the case of the unaudited financial statements, the absence of footnotes or the inclusion of limited footnotes) (iii) in the case of any audited financial statements, will be audited in accordance with the standards of the PCAOB and IFRS and will contain an unqualified report of Carbon Revolution's independent auditor and (iv) will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the date of such delivery (including Regulation S-X or Regulation S-K, as applicable).

(4) to the extent any of the books and records of each Carbon Revolution Group Member are required to be maintained in accordance with the Accounting Standards, the Corporations Act and other applicable laws, such books and records have been, and are being, maintained in all material respects in accordance with the relevant requirements;

(5) as at the date of this deed, no member of the Carbon Revolution Group has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), other than those liabilities:

(C) that are reflected or reserved against on the consolidated balance sheet of the Carbon Revolution Group included in its report for the full year ended 30 June 2022 (including any notes thereto),

(D) incurred in the ordinary course of business since 30 June 2022, or

(E) incurred in connection with this deed and the transactions contemplated by this deed;

(6) since 30 June 2022:

(A) no member of the Carbon Revolution Group, nor, to the knowledge of Carbon Revolution, any director, officer, auditor, accountant or Representative of any member of the Carbon Revolution Group, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of Carbon Revolution, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to reserves, write-downs, charge- offs and accruals) of any member of the Carbon Revolution Group or their respective internal accounting controls, including any complaint, allegation, assertion or claim that a member of the Carbon Revolution Group has engaged in inappropriate accounting or auditing practices; and

(B) no employee of or legal adviser representing a member of the Carbon Revolution Group, whether or not employed by a member of the Carbon Revolution Group, has reported in writing evidence of a breach of securities laws, breach of fiduciary duty or similar breach by a member of the Carbon Revolution Group or any of its directors, officers, employees or agents to the Carbon Revolution Board or any committee thereof or the board of directors or similar governing body of any Subsidiary of Carbon Revolution or any committee thereof, or to the knowledge of Carbon Revolution, to any officer of a member of the Carbon Revolution Group;

(2) since the admission of Carbon Revolution to the official list of ASX, it has timely filed with ASIC and the ASX all required material reports, schedules, prospectuses, forms, statements, notices and other documents required to be filed with ASIC and the ASX, including any notices required to be filed by the Listing Rules (all of those documents being the "**Carbon Revolution Reporting Documents**");

(3) as of its date, each Carbon Revolution Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules; and

(4) none of the Carbon Revolution Reporting Documents as of the date of their respective filings (or, if amended or superseded by a filing prior to the date of this document, on the date of such amended or superseding filing) contained an untrue statement of a material fact or

omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made;

(ee) (**certain payments**) no member of the Carbon Revolution Group or, to Carbon Revolution's knowledge, any of its respective officers, directors, employees, agents or representatives has, directly or indirectly, in connection with the business of the Carbon Revolution Group: (i) made, offered or promised to make or offer any unlawful payment, loan or transfer of anything of value to or for the benefit of any government official, candidate for public office, political party or political campaign; (ii) paid, offered or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate, or other similar unlawful payment of any nature; (iii) made, offered or promised to make or offer any unlawful contributions, gifts, entertainment or other unlawful expenditures; (iv) established or maintained any unlawful fund of corporate monies or other properties; (v) created or caused the creation of any false or inaccurate books and records of the Carbon Revolution Group or any of its members related to any of the foregoing; or (vi) otherwise violated any provision of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§78dd-1, et seq., the UK Bribery Act of 2010, or any other applicable anti-corruption or anti-bribery law;

(ff) (**broker's fees**) no member of the Carbon Revolution Group, nor any of their respective officers or directors has employed any broker, finder or financial adviser or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Transaction or transactions contemplated by this deed;

(gg) (**absence of certain changes or events**)

(1) since 30 June 2022 through to the date of this deed, there has not been any Carbon Revolution Material Adverse Effect; and

(2) since 30 June 2022 through to the date of this deed, the Carbon Revolution Group has carried on its business in all material respects in the ordinary course;

(hh) (**taxes**) except as would not have a Carbon Revolution Material Adverse Effect:

(1) it has submitted any necessary information, notices, computations and returns to the relevant Government Agency in respect of any Tax or any Duty relating to each Carbon Revolution Group Member and all such documentation is true, complete and correct and prepared in compliance with applicable law;

(2) all Taxes for which a member of the Carbon Revolution Group is liable that are or have been due and payable, including any penalty or interest, have been paid, and any obligation on a member of the Carbon Revolution Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;

(3) there is no active, pending or threatened Tax or Duty audit relating to a member of the Carbon Revolution Group;

(4) each member of the Carbon Revolution Group has maintained proper and adequate records to enable it to comply with its obligations to:

(A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;

(B) prepare any accounts necessary for the compliance with any Tax Law;

(C) support any position taken by a member of the Carbon Revolution Group; and

(D) retain necessary records as required by any Tax Law;

(5) no member of the Carbon Revolution Group is, nor has been, a member or part of or otherwise subject to any income tax consolidated group, GST group or other grouping arrangements in respect of Taxes, with an entity that is not a member of the Carbon Revolution Group;

(6) no member of the Carbon Revolution Group has a permanent establishment (within the meaning of an applicable Tax treaty) in, or otherwise conducts a trade or business in, any jurisdiction outside of the relevant member of the Carbon Revolution Group's place of incorporation;

(7) no member of the Carbon Revolution Group has entered into or been party to any transaction which contravenes any anti-avoidance provisions of any Tax Law;

(8) no member of the Carbon Revolution Group has taken any action which has altered or prejudiced or might alter or prejudice any arrangement, agreement or Tax ruling which has previously been negotiated with or obtained from the relevant Government Agency or under any Tax Law;

(9) no member of the Carbon Revolution Group is or is expected to become liable to pay, reimburse or indemnify any Tax of any other person;

(10) each member of the Carbon Revolution Group has been a resident for Tax purposes solely in the jurisdiction of its incorporation;

(11) since it commenced carrying on business or deriving income, the office of public officer of each member of the Carbon Revolution Group as required under any Tax Law has been occupied without vacancy thereof;

(12) all documents and transactions entered into or made by a member of the Carbon Revolution Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Government Agency, and there are no outstanding assessments of Duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the Carbon Revolution Group is liable to pay stamp Duty on, nor any requirement on the part of a member of the Carbon Revolution Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the Carbon Revolution Group to lodge and pay stamp duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;

(13) no member of the Carbon Revolution Group has obtained, wholly or in part, any corporate reconstruction or corporate consolidation, concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;

(14) no event has occurred which has resulted in any Duty from which a member of the Carbon Revolution Group obtained relief (including but not limited to corporate reconstruction or corporate consolidation, exemption or concession or ex gratia relief), becoming payable, and

the implementation of the Scheme will not result in any such Duty becoming payable;

(15) no member of the Carbon Revolution Group is or has been (i) a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or (ii) treated as a U.S. corporation under Section 7874(b) of the Code;

(16) each member of the Carbon Revolution Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology between members of the Carbon Revolution Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the Carbon Revolution Group are arm's-length prices for the purposes of all applicable transfer pricing laws;

(17) no member of the Carbon Revolution Group has a share capital account that is tainted under Division 197 or section 160ARDM of the Tax Act;

(18) the commercial debt forgiveness rules contained in Division 245 of the Tax Act (or its predecessor provisions in Schedule 2C of the Tax Act) have not resulted in a net forgiven amount (as defined in those rules) for any member of the Carbon Revolution Group;

(19) no member of the Carbon Revolution Group has consented to extend or waive the time in which any Tax may be assessed or collected by any Government Agency;

(20) no member of the Carbon Revolution Group will be required to include any item in taxable income, or exclude any item of deduction, for any period ending after the Closing by reason of (i) a change in method of accounting for any period (or portion thereof) ending on or before the Closing, (ii) a use of an improper method of accounting for any period (or portion thereof) ending on or before the Closing, (iii) an installment sale or open transaction disposition made on or prior to the Closing, (iv) any prepaid amount received or deferred revenue accrued on or prior to the Closing or (v) any intercompany transaction;

(21) no written claims have ever been made by any Government Agency in a jurisdiction where any member of the Carbon Revolution Group does not file Tax Returns that such member of the Carbon Revolution Group is or may be subject to taxation by that jurisdiction;

(22) where a member of the Carbon Revolution Group has claimed any support, financial assistance, payment, deferral or relief in connection with COVID-19 from any Government Agency or under any law (including the Coronavirus Economic Response Package (Payments and Benefits) Act 2020 (Cth)), the member of the Carbon Revolution Group:

(A) has satisfied all requirements under applicable laws and administrative practices of the Government Agency; and

(B) has satisfied, received and otherwise complied with all applicable authorisations (including administrative practices

of the Government Agency), to receive such support, assistance, payment or relief;

(ii) (**employees**) except as would not have a Carbon Revolution Material Adverse Effect:

(1) the Disclosure Materials accurately set out the period of service, remuneration package (including bonuses, profit share, and employee incentive plan entitlements), applicable allowances, redundancy or termination entitlements and accrued leave (including long service leave, annual leave and personal leave) for each employee of the Carbon Revolution Group as at the date specified in the relevant Disclosure Materials;

(2) except as arising in the ordinary course of business before the Implementation Date, no Carbon Revolution Group Member is under, nor will it assume before the Implementation Date, any liability to any employee of the Carbon Revolution Group for any pension, lump sum retiring allowance or redundancy payment or any liability with respect to annual, long service or personal leave;

(3) each Carbon Revolution Group Member materially complies with all obligations under employment contracts, industrial agreements and awards, and with all codes of conduct and practice relevant to conditions of service and to the relations between it and the employees employed by it;

(4) no Carbon Revolution Group Member is a party to any workplace agreement with a trade union or industrial organisation, group of employees or individual employees in respect of the Carbon Revolution Group and no industrial awards or workplace agreements apply to any employees of a Carbon Revolution Group Member;

(5) no Carbon Revolution Group Member has been involved in any dispute with any union or employee of a Carbon Revolution Group Member at any time within the 6 months preceding the date of this deed.

(jj) (**superannuation**) except as would not have a Carbon Revolution Material Adverse Effect:

(1) the external superannuation funds disclosed in the Disclosure Materials are the only superannuation funds in operation in relation to employees of the Carbon Revolution Group and to which a Carbon Revolution Group Member contributes or is obliged to contribute in respect of employees of the Carbon Revolution Group; and

(2) with respect to the External Superannuation Funds the prescribed minimum level of superannuation support in respect of each employee of the Carbon Revolution Group has been provided so as not to incur a shortfall amount under the *Superannuation Guarantee (Administration) Act 1992* (Cth).

(kk) (**real property**)

(1) there are no freehold properties owned by the Carbon Revolution Group;

(2) Carbon Revolution or another member of the Carbon Revolution Group is the lessee of all leasehold estates reflected in the audited financial statements included in Carbon Revolution's annual report for the financial year ended 30 June 2022 or acquired after that date

(except for leases that have expired by their terms since that date), free and clear of all material Encumbrances and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of Carbon Revolution, the lessor, except as would not have a Carbon Revolution Material Adverse Effect; and

(3) to the knowledge of Carbon Revolution, no Carbon Revolution Group Member has received a notice to vacate or notice to quit from any third party pursuant to any real property leased by a member of the Carbon Revolution Group, except as would not have a Carbon Revolution Material Adverse Effect;

(ll) (**Material Contracts**) except as would not have a Carbon Revolution Material Adverse Effect:

(1) the Disclosure Materials contain a true and complete copy of each Material Contract;

(2) each Material Contract is in full force and effect and is valid and binding on the applicable member of the Carbon Revolution Group and the relevant Carbon Revolution Group Member has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each Material Contract;

(3) as at the date of this deed, no member of the Carbon Revolution Group has knowledge of, or has received notice of, any breach of any Material Contract by any of the other parties thereto; and

(4) as at the date of this deed, no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of the Carbon Revolution Group or, to the knowledge of Carbon Revolution, any other party thereto, of or under any Material Contract, or which constitutes an event of default, prepayment event or similar event, or gives another party a termination right or right to accelerate any right or obligation (including a right or obligation to any payment or fees);

(mm) (**related party transactions**) no member of the Carbon Revolution Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of the holders of Carbon Revolution Shareholders under Chapter 10 of the Listing Rules;

(nn) (**insurance**) the Disclosure Materials contain complete and accurate particulars of all current insurance policies and cover notes taken out in respect of each member of the Carbon Revolution Group (**Insurances**) and, except as would not have a Carbon Revolution Material Adverse Effect:

(1) each Insurance is currently in full force and effect and all applicable premiums have been paid.

(2) as at the date of this deed, there are no outstanding claims made by a member of the Carbon Revolution Group or any person on its behalf under an Insurance or an insurance policy held by a member of the Carbon Revolution Group; and

(3) as of the date of this deed, no member of the Carbon Revolution Group has received written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any Insurance.

Schedule 4

MergeCo Representations and Warranties

(a) (**validly existing**): each of MergeCo and Merger Sub is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**authority**): the execution and delivery of this deed by MergeCo has been properly authorised by all necessary corporate action of MergeCo and MergeCo has taken or will take all necessary corporate action to authorise the performance of this deed, and each other Transaction Document and the transactions contemplated by this deed;

(c) (**power**) it has power to enter into this deed, and each other Transaction Document to which it is a party in order to comply with its obligations under it and exercise its rights under it;

(d) (**no default**): neither this deed nor the carrying out by MergeCo or Merger Sub of the transactions contemplated by this deed, the BCA and each other Transaction Document to which it is a party does or will conflict with or result in the breach of or a default under:

(1) any provision of MergeCo's or Merger Sub's constituent documents (as applicable); or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(e) (**validity of obligations**): its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

(f) (**deed binding**): this deed is a valid and binding obligation of MergeCo, enforceable in accordance with its terms;

(g) **(MergeCo Information)**: the MergeCo Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Carbon Revolution Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(h) **(basis of MergeCo Information):** the MergeCo Information:

(1) will be provided to Carbon Revolution in good faith; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(i) **(new information)**: it will, as a continuing obligation, provide to Carbon Revolution all further or new information which arises after the Scheme Booklet has been despatched to Carbon Revolution Shareholders until the date of the Scheme Meeting which is necessary to ensure that the MergeCo Information is not misleading or deceptive (including by way of omission);

(j) (**Insolvency Event or regulatory action**): no Insolvency Event has occurred in relation to it or Merger Sub, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

(k) **(no regulatory approvals)**: other than as contemplated by this deed**,** it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, the BCA or the Transaction Documents;

(l) (**ownership and operations**): MergeCo was formed on 5 July 2017 and since that date has engaged in no other business activities, acquired no assets, engaged no employees, and has no liabilities or obligations (other than incurred in connection with the transactions contemplated by this deed, the BCA or any other Transaction Document) and has conducted its operations only as contemplated by this deed, the BCA or any other Transaction Document.

(m) (**Brokers**): No broker, finder or banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction, or the transaction contemplated under the Transaction Documents, based upon arrangements made by or on behalf of MergeCo or Merger Sub; and

(n) (**capital structure**): as at the date of this deed the capital structure of MergeCo and Merger Sub is as set out in Part 2 of Schedule 5 and neither MergeCo nor Merger Sub has agreed to issue any other shares or other securities, including any securities which may be converted or exchanged into MergeCo or Merger Sub shares or other securities.

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Schedule 5

Part 1 - Carbon Revolution capital structure

Security	Total number on issue
Fully paid ordinary shares	206,909,911
Performance rights	1,381,551
Unquoted options (ASX: CBRAE)	4,996,896
Unquoted options (ASX: CBRAI)	6,303,901

Part 2 – MergeCo and Merger Sub capital structure

Security	Total number on issue
MergeCo fully paid ordinary shares	100
Merger Sub fully paid ordinary shares	1

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SMITH
FREEHILLS

Signing page

Executed as a deed

Carbon Revolution

Signed sealed and delivered by
Carbon Revolution Limited
under section 127 of the *Corporations Act 2001* (Cth)
by

sign here ▶ _____
Director

print name James Douglas

sign here ▶ _____
Director

print name Dale Anthony McKee

HERBERT
SMITH
FREEHILLS

SPAC

Signed sealed and delivered by **Twin Ridge Capital Acquisition Corp** in the presence of

Seal

sign here ▶ _____
Authorised signatory

print name William P Russell Jr.

sign here ▶ _____
Witness

print name Bonnie Purcell

HERBERT SMITH FREEHILLS

SIGNED SEALED AND DELIVERED for and on behalf of and as the deed of POPPETELL LIMITED by its lawfully appointed attorney in the presence of:

Seal

Signature of witness

Rodney O'Rourke
Name of witness

Palmerston House, Denzille Lane, Dublin 2
Address of witness

Solicitor
Occupation of witness

Signature of attorney

Ronan Donohoe - Director

Print name of attorney

HERBERT SMITH FREEHILLS

Attachment 1

Conditions Precedent certificate

Carbon Revolution Limited ACN 128 274 653 (**Carbon Revolution**), Twin Ridge Capital Acquisition Corp (**SPAC**) and [Carbon Revolution plc] (**MergeCo**) certify, confirm and agree, that each of the conditions precedent:

1 in clause 3.1 other than the condition in clause 3.1(d) (*Court Approval*) of the Scheme Implementation Deed dated 30 November 2022 between Carbon Revolution, SPAC and MergeCo (**Scheme Implementation Deed**) has been satisfied or is hereby waived by the relevant party (or parties) to the Scheme Implementation Deed in accordance with the terms of the Scheme Implementation Deed; and

2 in clause 3.1(b) of the scheme of arrangement between Carbon Revolution and the relevant Carbon Revolution shareholders which appears in Annexure 3 to Carbon Revolution's Scheme Booklet dated **[*insert*]** has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: **[*insert*]** 2022

Carbon Revolution

Signed sealed and delivered by
Carbon Revolution Limited
under section 127 of the *Corporations Act 2001* (Cth)
by

sign here ► _____ *sign here* ► _____
Company Secretary/Director Director

print name _____ *print name* _____

SPAC

Signed sealed and delivered by
Twin Ridge Capital Acquisition Corp in the presence of

Seal

sign here ► _____ *sign here* ► _____
Authorised signatory Witness

print name _____ *print name* _____

HERBERT SMITH FREEHILLS

SIGNED SEALED AND DELIVERED for and on behalf of and as the deed of POPPETELL LIMITED by its lawfully appointed attorney l [insert name of attorney] in the presence of:

Seal

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

_____
Signature of attorney

_____
Print name of attorney

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Attachment 2

Scheme of arrangement

Attached

Scheme of Arrangement - Share Scheme

Carbon Revolution Limited

Scheme Shareholders

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
herbertsmithfreehills.com

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Carbon Revolution Limited ACN 128 274 653
of 75 Pigdons road, Waurn Ponds VIC 3126 Australia
(**Carbon Revolution)**

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Carbon Revolution is a listed public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Carbon Revolution Shares are quoted for trading on the ASX.

(b) As at the date of the Implementation Deed, the following Carbon Revolution securities were on issue:

(1) 206,909,911 Carbon Revolution Shares;

(2) 1,381,551 performance rights;

(3) 4,996,896 unquoted options (ASX: CBRAE); and

(4) 6,303,901 unquoted options (ASX: CBRAI).

(c) MergeCo is an unlisted company limited by shares registered in Ireland.

(d) Merger Sub, a Cayman Islands exempted company, is a wholly owned subsidiary of MergeCo.

(e) SPAC, a Cayman Islands exempted company, is a special purpose acquisition company listed on the New York Stock Exchange.

(f) If this Scheme becomes Effective:

(1) on or before the Implementation Date (and in any case, prior to implementation of the Scheme), the Merger of the SPAC and Merger Sub will occur in accordance with the BCA and Merger Sub will become a wholly owned subsidiary of MergeCo;

(2) on or prior to the Implementation Date, MergeCo will procure that the Registrar of Companies of the Cayman Islands issues a certificate of merger, with the certificate of merger to take effect on the Implementation Date, resulting in the Merger completing;

(3) on the Implementation Date and subject to the completion of the steps set out in clauses 2(f)(1) and 2(f)(2),

(A) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date will be cancelled by way of capital reduction under section 256B of the Corporations Act; and

(B) MergeCo will issue the Scheme Consideration to the Scheme Shareholders, in accordance with the terms of this Scheme and the Deed Poll; and

(4) subject to completion of the steps set out in clauses 2(f)(1), 2(f)(2) and 2(f)(3), and in consideration for the issuance of the Scheme Consideration, Carbon Revolution will immediately issue one Carbon Revolution Share to MergeCo.

(g) Carbon Revolution, MergeCo and the SPAC have agreed, by executing the Implementation Deed, to implement this Scheme and the Merger.

(h) This Scheme attributes actions to MergeCo but does not itself impose an obligation on it to perform those actions. MergeCo has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by MergeCo, SPAC and Carbon Revolution;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by MergeCo, SPAC and Carbon Revolution having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Carbon Revolution, the SPAC and MergeCo agree in writing).

3.2 Certificate

(a) Carbon Revolution will provide to the Court on the Second Court Date a certificate (signed by Carbon Revolution, MergeCo and the SPAC), or such other evidence as the Court requests, confirming (in respect of matters within the knowledge of Carbon Revolution, MergeCo and the SPAC) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Condition subsequent

The Scheme is conditional on, and Implementation will not occur until immediately after:

(a) the Merger; and

(b) MergeCo issues shares to the SPAC Shareholders,

in accordance with the terms and conditions of the BCA.

3.4 End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Carbon Revolution, the SPAC and MergeCo otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Carbon Revolution must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

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4.2 Merger

By the Business Day before the Implementation Date, MergeCo must procure that the certificate of merger is issued by the Registrar of Companies of the Cayman Islands, on the basis that the Merger will take effect on the Implementation Date.

4.3 Implementation of the Capital Reduction and the Scheme

On the Implementation Date:

(a) subject to MergeCo confirming in writing that the certificate of merger has been issued by the Registrar of Companies of the Cayman Islands in accordance with clause 4.2, and the provision of the Scheme Consideration in the manner contemplated by clause 5.1(a),

(1) all of the Scheme Shares will be cancelled in accordance with the Capital Reduction Resolution without any further act by any Scheme Shareholder (other than acts performed as attorney and agent for Scheme Shareholder under clause 8.4(b) or otherwise); and

(2) subject to the cancellation of the Scheme Shares in accordance with clause 4.3(a)(1), Carbon Revolution must immediately issue one Carbon Revolution Share to MergeCo,

and Carbon Revolution must immediately update, or procure that the Carbon Revolution Register is updated, accordingly including by entering, or procuring the entry of, the name of MergeCo in the Carbon Revolution Register in respect of the Carbon Revolution Share issued to MergeCo in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

MergeCo must, subject to clauses 5.2, 5.3, 5.4 and 5.6:

(a) on or before the Implementation Date, issue the Scheme Consideration to Cede & Co for the benefit of Scheme Shareholders and procure that the name and address of Cede & Co is entered in the MergeCo Register in respect of those New MergeCo Shares; and

(b) on or before the Implementation Date, appoint the MergeCo Registry to effect the technical implementation of the settlement of the Scheme Consideration and deposit, or cause to be deposited, with the MergeCo Registry, for the benefit of the Scheme Shareholders evidence of shares in book-entry form representing the aggregate New MergeCo Shares; and

(c) procure that on or before the date that is five Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New MergeCo Shares issued to Cede & Co for the benefit of the relevant Scheme Shareholder pursuant to this Scheme.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) the New MergeCo Shares to be issued under this Scheme must be issued to Cede & Co for the benefit of the joint holders;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Carbon Revolution, the holder whose name appears first in the Carbon Revolution Share Register as at the Scheme Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Carbon Revolution, the holder whose name appears first in the Carbon Revolution Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

(a) MergeCo will be under no obligation to issue any New MergeCo Shares under this Scheme to any Ineligible Foreign Shareholder and instead:

(1) subject to clauses 5.4 and 5.6, MergeCo must, on or before the Implementation Date, issue the New MergeCo Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to or for the benefit of the Sale Agent (subject to the terms of this clause 5.3);

(2) MergeCo must procure that as soon as reasonably practicable, and in any event not more than 15 Business Days after the Implementation Date, the Sale Agent, in consultation with MergeCo sells or procures the sale of all the New MergeCo Shares issued to or for the benefit of the Sale Agent and remits the proceeds of the sale (after deduction of any applicable brokerage, stamp duty, currency conversion costs and other costs, taxes and charges) (**Proceeds**) into the Trust Account for payment by MergeCo to the Ineligible Foreign Shareholders in accordance with clauses 5.3(a)(3), 5.3(b) to 5.3(g) and 5.6 of this Scheme;

(3) promptly following payment into the Trust Account of the Proceeds in respect of the sale of all of the New MergeCo Shares referred to in clause 5.3(a)(1), MergeCo must pay, or procure the payment from the Trust Account, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B ÷ C) x D

where

B = the number of New MergeCo Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

C = the total number of New MergeCo Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Proceeds (as defined in clause 5.3(a)(2)).

(b) The Ineligible Foreign Shareholders acknowledge that none of MergeCo, the SPAC, Carbon Revolution or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New MergeCo Shares described in clause 5.3(a).

(c) MergeCo must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of MergeCo, and despite any authority referred to in clause 5.3(c)(1) made or given by the Scheme Shareholder):

(1) paying or procuring the payment of, the relevant amount in US currency by electronic means to a bank account with any Australian ADI (as defined in the Corporations Act) nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Carbon Revolution; or

(2) dispatching, or procuring the dispatch of, a cheque for the relevant amount in US currency drawn out of the Trust Account to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(d) If MergeCo receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, MergeCo is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). MergeCo must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.

(e) Each Ineligible Foreign Shareholder appoints MergeCo as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.

(f) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

(g) Where the issue of New MergeCo Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:

(1) MergeCo will issue the maximum possible number of New MergeCo Shares to or for the benefit of the Scheme Shareholder without giving rise to such a breach; and

(2) any further New MergeCo Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to or for the benefit of the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New MergeCo Shares in that clause were limited to the New MergeCo Shares issued to the Sale Agent under this clause.

5.4 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a

New MergeCo Share or, for Ineligible Foreign Shareholders, a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent or number of New MergeCo Share, as applicable.

5.5 Unclaimed monies

(a) Carbon Revolution may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Carbon Revolution; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from an Ineligible Foreign Shareholder to Carbon Revolution (or the Carbon Revolution Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), Carbon Revolution must reissue a cheque that was previously cancelled under this clause 5.5.

(c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections section 3 of the *Unclaimed Money Act 2008* (Vic)).

5.6 Orders of a court or Government Agency

If written notice is given to Carbon Revolution (or the Carbon Revolution Registry) or MergeCo (or the MergeCo Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5 (including payment of proceeds otherwise payable to an Ineligible Foreign Shareholder), then MergeCo or Carbon Revolution shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents MergeCo or Carbon Revolution from providing consideration to any particular Scheme Shareholder in accordance with this clause 5 (including payment of proceeds otherwise payable to an Ineligible Foreign Shareholder), or the payment or issuance of such consideration is otherwise prohibited by applicable law, Carbon Revolution shall be entitled to (as applicable):

(1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; or

(2) direct MergeCo not to issue, or to issue to a trustee or nominee, such number of New MergeCo Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.7 Status of New MergeCo Shares

Subject to this Scheme becoming Effective, MergeCo must:

(a) issue the New MergeCo Shares required to be issued by it under this Scheme on terms such that each such New MergeCo Share will rank equally in all respects with each existing MergeCo Share;

(b) ensure that each such New MergeCo Share is duly and validly issued in accordance with all applicable laws and MergeCo's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under MergeCo's constitution); and

(c) use all reasonable endeavours to ensure that such New MergeCo Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as NASDAQ or NYSE (as applicable) requires), quoted for trading on the NASDAQ or NYSE (as applicable).

6 Dealings in Carbon Revolution Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Carbon Revolution Shares or other alterations to the Carbon Revolution Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Carbon Revolution Share Register as the holder of the relevant Carbon Revolution Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Carbon Revolution Share Register is kept,

and Carbon Revolution must not accept for registration, nor recognise for any purpose, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Carbon Revolution must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Carbon Revolution to register a transfer that would result in a Carbon Revolution Shareholder holding a parcel of Carbon Revolution Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Carbon Revolution shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Carbon Revolution must maintain the Carbon Revolution Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Carbon Revolution Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Carbon Revolution Shares (other than statements of holding in favour of MergeCo) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Carbon Revolution Share Register (other than entries on the Carbon Revolution Share Register in respect of MergeCo) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Carbon Revolution Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Carbon Revolution will ensure that details of the names, Registered Addresses and holdings of Carbon Revolution Shares for each Scheme Shareholder as shown in the Carbon Revolution Share Register are available to MergeCo in the form MergeCo reasonably requires.

7 Quotation of Carbon Revolution Shares

(a) Carbon Revolution must apply to ASX to suspend trading on the ASX in Carbon Revolution Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by MergeCo and the SPAC, Carbon Revolution must apply:

(1) for termination of the official quotation of Carbon Revolution Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Carbon Revolution may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which MergeCo and the SPAC have each consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Carbon Revolution has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the cancellation of their Carbon Revolution Shares together with all rights and entitlements attaching to those Carbon Revolution Shares in accordance with this Scheme and the Capital Reduction;

(2) agrees to the variation, cancellation or modification of the rights attached to their Carbon Revolution Shares constituted by or resulting from this Scheme and the Capital Reduction;

(3) agrees to, on the direction of MergeCo, destroy any holding statements or share certificates relating to their Carbon Revolution Shares;

(4) agrees to become a member of MergeCo and to be bound by the terms of the memorandum and articles of association of MergeCo;

(5) who holds their Carbon Revolution Shares in a CHESS Holding agrees to the conversion of those Carbon Revolution Shares to an Issuer Sponsored Holding and irrevocably authorises Carbon Revolution to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(6) acknowledges and agrees that this Scheme binds Carbon Revolution and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

8.3 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a), and until all of the Scheme Shares have been cancelled and Carbon Revolution has issued a Carbon Revolution Share to MergeCo, each Scheme Shareholder:

(a) is deemed to have appointed MergeCo as attorney and agent (and directed MergeCo in each such capacity) to appoint any director, officer, secretary or agent nominated by MergeCo as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.3(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as MergeCo reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.3(a), MergeCo and any director, officer, secretary or agent nominated by MergeCo under clause 8.3(a) may act in the best interests of MergeCo.

8.4 Authority given to Carbon Revolution

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Carbon Revolution and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against MergeCo, and Carbon Revolution undertakes in favour of each Scheme Shareholder that

it will enforce the Deed Poll against MergeCo on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Carbon Revolution and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) the Capital Reduction,

and Carbon Revolution accepts each such appointment. Carbon Revolution as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.4 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.5 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Carbon Revolution that are binding or deemed binding between the Scheme Shareholder and Carbon Revolution relating to Carbon Revolution or Carbon Revolution Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Carbon Revolution Shares; and

(c) notices or other communications from Carbon Revolution (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by MergeCo in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to MergeCo and to be a binding instruction, notification or election to, and accepted by, MergeCo in respect of the New MergeCo Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to MergeCo at its registry.

8.6 Binding effect of Scheme

This Scheme binds Carbon Revolution and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Carbon Revolution.

9 Scheme consideration adjustment

9.1 Provision of Transaction Costs Schedule

On 1 March 2023, Carbon Revolution must deliver to the SPAC a draft Transaction Costs Schedule setting out Carbon Revolution's assessment of the Transaction Costs Adjustment Amount.

9.2 Review of Transaction Costs Schedule

(a) The SPAC must complete its examination and review of the Transaction Costs Schedule by 5.00pm on 7 March 2023 (**Review Period**) and deliver to Carbon

Revolution a report setting out whether it agrees with the Transaction Costs Adjustment Amount (**SPAC Report**) by the end of the Review Period.

(b) If the SPAC states in the SPAC Report that it agrees with the draft Transaction Costs Adjustment Amount provided under clause 9.1, that amount will be taken as conclusive, final and binding on the parties, Carbon Revolution and the SPAC.

(c) If the SPAC does not agree with the draft Transaction Costs Adjustment Amount provided under clause 9.1, the SPAC must set out in the SPAC Report:

(1) the relevant Transaction Cost(s) (or related matters) in respect of which it disagrees (**Disputed Matters**); and

(2) the grounds on which the SPAC disagrees with those amounts.

(d) Carbon Revolution and the SPAC agree to enter into good faith negotiations and use all reasonable endeavours to agree the Disputed Matters until 5.00pm on 14 March 2023.

(e) If Carbon Revolution and the SPAC cannot agree on the Disputed Matters by 5.00pm on 14 March 2023, the unresolved Disputed Matters must be referred for resolution to an independent person (who must be an accountant with at least 15 years' experience and who is currently practising at a top-tier or mid-tier accounting firm in Melbourne Australia) agreed by Carbon Revolution and the SPAC, each acting in good faith, by 5.00pm on 15 March 2023 or, if Carbon Revolution and the SPAC cannot agree by that time, a person chosen by Carbon Revolution (acting reasonably) meeting the aforementioned qualifications (**Expert**).

9.3 Conclusiveness of Expert's report

(a) The Expert will act as an expert, not as an arbitrator, in determining the Disputed Matters.

(b) The Expert's determination in relation to the Disputed Matters and the Transaction Costs Adjustment Amount must be made as soon as possible and in any event by 12.00pm on 7 April 2023.

(c) The Expert's determination is final, conclusive and binding (except in the case of manifest error).

9.4 Provision of Outstanding Debt and Cash amounts

By 5.00pm on 7 April 2023, Carbon Revolution must provide:

(a) Outstanding Debt and Cash figures to the SPAC, calculated in accordance with Schedule 2, together with the management accounts (and any notes to those accounts) in which those figures appear; and

(b) Carbon Revolution's calculation of the number of New MergeCo Shares to be paid to Scheme Shareholders for each Scheme Share, calculated in accordance with Schedule 2.

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10 General

10.1 Stamp duty

MergeCo will:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 10.1(a).

10.2 Consent

Each of the Scheme Shareholders consents to Carbon Revolution doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Carbon Revolution or otherwise.

10.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Carbon Revolution, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Carbon Revolution's registered office or at the office of the Carbon Revolution Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Carbon Revolution Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Governing law

(a) This Scheme is governed by the laws in force in Victoria, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10.5 Further action

Carbon Revolution must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Carbon Revolution, MergeCo, SPAC nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1

Definitions and interpretation

2 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
BCA	has the meaning given in the Implementation Deed.
Business Day	a business day that is not a Saturday, Sunday or a public holiday or bank holiday in Victoria, Australia; the Grand Cayman Islands; Delaware, United States of America; or Dublin, Ireland (as the context requires).
Capital Reduction Resolution	has the meaning given in the Implementation Deed.
Carbon Revolution Registry	Link Market Services Limited ABN 54 083 214 537.
Carbon Revolution Share	a fully paid ordinary share in the capital of Carbon Revolution.
Carbon Revolution Shareholder	each person who is registered as the holder of a Carbon Revolution Share in the Carbon Revolution Share Register.
Carbon Revolution Share Register	the register of members of Carbon Revolution maintained in accordance with the Corporations Act.

Term	Meaning
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Federal Court of Australia, Victoria Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the SPAC and Carbon Revolution.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which MergeCo covenants in favour of the Scheme Shareholders to perform the obligations attributed to MergeCo under this Scheme.
Disputed Matters	has the meaning given in clause 9.2(c).
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Carbon Revolution, MergeCo and the SPAC pursuant to the Implementation Deed.

Term	Meaning
Implementation Deed	the scheme implementation deed dated 30 November 2022 between Carbon Revolution, MergeCo and the SPAC relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Carbon Revolution Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand or United States unless MergeCo determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New MergeCo Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
MergeCo	[Carbon Revolution plc], an unlisted public company incorporated in Ireland.
MergeCo Register	the register of shareholders maintained by MergeCo or its agent.
MergeCo Registry	Continental Stock Transfer and Trust Company.
MergeCo Share	a fully paid ordinary share in the capital of MergeCo.
Merger	has the meaning given in the Implementation Deed.
Merger Sub	Poppetell Merger Sub
Nasdaq	means the NASDAQ Stock Market, LLC.
New MergeCo Share	a fully paid ordinary share in the capital of MergeCo to be issued to Scheme Shareholders under this Scheme.
NYSE	the New York Stock Exchange.
Operating Rules	the official operating rules of ASX.

Term	Meaning
Registered Address	in relation to a Carbon Revolution Shareholder, the address shown in the Carbon Revolution Share Register as at the Scheme Record Date.
Review Period	has the meaning given in clause 9.2(a).
Sale Agent	Cede & Co**,** appointed to sell the New MergeCo Shares that are to be issued under clause 5.3(a)(1) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Carbon Revolution and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Carbon Revolution, the SPAC and MergeCo.
Scheme Consideration	the consideration to be provided by MergeCo to each Scheme Shareholder for the cancellation of each Scheme Share, determined in accordance with Schedule 2.
Scheme Meeting	the meeting of the Carbon Revolution Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other date as agreed in writing by Carbon Revolution, MergeCo and the SPAC pursuant to the terms of the Implementation Deed.
Scheme Shares	all Carbon Revolution Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Carbon Revolution Shares recorded in the Carbon Revolution Share Register as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

Term	Meaning
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
SPAC	Twin Ridge Capital Acquisition Corp, a Cayman Islands Corporation.
SPAC Report	has the meaning given in clause 9.2(a).
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Transaction Costs	any amount: 1 paid (or agreed to be paid) by Carbon Revolution to the SPAC in connection with the SPAC Extension Proposal (as defined in the Implementation Deed); and 2 paid or expected to be paid to Carbon Revolution's advisers and service providers in connection with the Transaction.
Transaction Costs Schedule	an itemised list of Transaction Costs incurred and paid by Carbon Revolution up to and including 28 February 2023, the sum of which is the **Transaction Costs Adjustment Amount**.
Trust Account	a US dollar denominated trust account operated by MergeCo as trustee for the benefit of Ineligible Foreign Shareholders.

3 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

4 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

5 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Schedule 2

Scheme Consideration

For each Carbon Revolution Share held by a Scheme Shareholder as at the Scheme Record Date, the number of New MergeCo Shares calculated in accordance with the following formula:

NMS = N / A

where:

NMS	is the number of New MergeCo Shares per Scheme Share
A	is the total number of Carbon Revolution Shares on issue as at the Scheme Record Date (or which would be on issue if all securities of Carbon Revolution convertible into Carbon Revolution Shares had converted on that date) plus the performance rights set out in clause 2(b)(2) to the extent those rights are cancelled on the Scheme Record Date in exchange for new replacement rights to be issued by MergeCo
N	is the Carbon Revolution Equity Value, as at 31 March 2023, calculated as: (US$200,000,000 less Outstanding Debt plus Cash) / US$10

where:

Outstanding Debt	is current and non-current Borrowings, as those line items appear in the management accounts of the Carbon Revolution Group as at 31 March 2023, prepared in a manner that is consistent with the principles, policies and procedures used to prepare the 30 June 2022 financial statements, as disclosed to the ASX,
Cash	is 'cash and cash equivalents', as that line item appears in the management accounts of the Carbon Revolution Group as at 31 March 2023, prepared in a manner that is consistent with the principles, policies and procedures used to prepare the 30 June 2022 financial statements, as disclosed to the ASX, adjusted by adding Transaction Costs Adjustment Amount.

Attachment 1

Deed Poll

Attached

HERBERT SMITH FREEHILLS

Attachment 3

Deed poll

Attached

HERBERT SMITH FREEHILLS

Deed

Share Scheme Deed Poll

[Carbon Revolution plc]

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
herbertsmithfreehills.com

HERBERT SMITH FREEHILLS

Share Scheme Deed Poll

Date ▸

This deed poll is made

By	[Carbon Revolution plc], a public limited company incorporated in Ireland with registered number 607450 and registered address at 10 Earlsfort Terrace, Dublin 2, Ireland (**MergeCo**)
in favour of	each person registered as a holder of fully paid ordinary shares in Carbon Revolution in the Share Register as at the Scheme Record Date.
Recitals	1 Carbon Revolution, MergeCo and the SPAC entered into the Implementation Deed. 2 In the Implementation Deed, MergeCo agreed to make this deed poll. 3 MergeCo is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Carbon Revolution	Carbon Revolution Limited ACN 128 274 653.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

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Term	Meaning
Implementation Deed	the scheme implementation deed entered into between Carbon Revolution, MergeCo and the SPAC dated 30 November 2022.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Carbon Revolution and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by MergeCo, SPAC, and Carbon Revolution.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

MergeCo acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Carbon Revolution and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against MergeCo.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of MergeCo under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of MergeCo under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless MergeCo, SPAC, and Carbon Revolution otherwise agree in writing.

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2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) MergeCo is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against MergeCo in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, MergeCo undertakes in favour of each Scheme Shareholder to:

(a) provide the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme.

3.2 Shares to rank equally

MergeCo covenants in favour of each Scheme Shareholder that the New MergeCo Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally with all existing MergeCo Shares; and

(b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the memorandum and articles of association of MergeCo).

4 Warranties

MergeCo represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) MergeCo has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to MergeCo in accordance with the details set out below (or any alternative details nominated by MergeCo by Notice).

Attention	Jacob William Dingle
Address	40 Farnham Street, Flemington VIC 3031 Australia
Email address	jake.dingle@carbonrev.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	**When Notice is regarded as given and received**
By hand to the nominated address	When delivered to the nominated address

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Method of giving Notice	When Notice is regarded as given and received
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

MergeCo:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Victoria, Australia.

(b) MergeCo irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. MergeCo irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) MergeCo may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

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(b) No Scheme Shareholder may rely on words or conduct of MergeCo as a waiver of any right unless the waiver is in writing and signed by MergeCo.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by MergeCo, SPAC, and Carbon Revolution; or

(b) if on or after the First Court Date, the variation is agreed to by MergeCo, SPAC, and Carbon Revolution and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event MergeCo will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of MergeCo and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to MergeCo and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of MergeCo.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

MergeCo must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

HERBERT SMITH FREEHILLS

Attachment 1

Scheme

Attached

Signing page

Executed as a deed poll

SIGNED SEALED AND DELIVERED for and on behalf of and as the deed of [Carbon Revolution plc] by its lawfully appointed attorney l [insert name of attorney] in the presence of:

Seal

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

_____
Signature of attorney

_____
Print name of attorney

Attachment 3 – Investor presentation

TRC | TWIN RIDGE CAPITAL ACQUISITION CORP.

CARBON REVOLUTION

CARBON REVOLUTION

Investor Presentation

November 29, 2022

Disclaimer

This investor presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination (the "**Proposed Transaction**") involving Twin Ridge Capital Acquisition Corp. (the "**SPAC**") and Carbon Revolution Limited (ACN 128 274 653) (together with its subsidiaries, the "**Company**"). Statements and the information in this presentation (together with the oral remarks in connection herewith, the "**Information**") remain subject to change without notice. Subject to any obligations under applicable law, no responsibility is assumed for updating any Information for any new or more accurate information or any errors or mis-descriptions of which the Company or the SPAC becomes aware. The Information (a) is for informational purposes only, and is a summary only; and (b) does not constitute investment, financial product, taxation or legal advice or a recommendation to acquire securities of the Company and the SPAC, and is not intended to be used as the basis for making any investment decision. The objectives, financial position or needs of any particular viewer has not been considered. Viewers of this presentation should make their own assessment of the Proposed Transaction and should not rely on this presentation. Viewers should conduct their own research into the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company, and the contents of this presentation. Viewers should seek legal, financial, tax and other appropriate advice.

This presentation should be read in conjunction with the Company's most recent financial report and the Company's other periodic and continuous disclosure information lodged with the Australian Securities Exchange ("**ASX**"), which is available at www.asx.com.au. The Information is of a general background nature and does not purport to be exhaustive, all-inclusive or complete. For example, it does not contain all of the information that may be required to make a full analysis of the Company or the Proposed Transaction, nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in the Company or the SPAC, nor does it contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering or disclosure document under Australian law or any other law. Further information about the Proposed Transaction (including key risks for the Company's shareholders) will be provided by the Company to the Company's shareholders in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act 2001(Cth) and notice of meeting (the "**Scheme Booklet**"). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Proposed Transaction is in the best interest of the Company's shareholders.

None of the Company, the SPAC, CMD Global Partners LLC ("**CMD**"), their respective related bodies corporate, shareholders, nor any of their respective officers, directors, employees, affiliates, representatives, partners, agents or advisers (each a "**Limited Party**") guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the Information, opinions and conclusions contained in this presentation. No Limited Party makes any representation that this presentation is complete or that it contains all information that a prospective investor may require in evaluating the Proposed Transaction. To the maximum extent permitted by law, each Limited Party disclaims any liability for any loss arising from this presentation or the use of Information it contains, including but not limited to, (a) without limitation, any liability arising from fault, negligence or negligent misstatement; (b) representations or warranties; or (c) in relation to the accuracy or completeness of the Information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation.

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Forward-Looking Statements

This presentation contains certain forward-looking statements and comments about future events, including the financial condition, operations of the Company and certain plans and objectives of the Company. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect," "anticipate," "likely," "intend," "forecast," "estimate," "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "will," "believe," "predict," "potential" or "continue," and, in each case, their negative and other variations and other similar expressions. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's products, statements on expected benefits from the Company's technology, forecasts of the Company's future financial results, including future Revenue and Revenue Under Contract, labor and material costs, Contribution Margin, EBITDA, backlog, Revenue CAGR, and Enterprise Value multiple of future Revenue possible growth opportunities for the Company and other metrics are forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Disclaimer (cont.)

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the SPAC and its management, and the Company and its management, as the case may be, are inherently uncertain and are inherently subject to risks variability and contingencies, many of which are beyond the Company's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Proposed Transaction; (ii) the outcome of any legal proceedings that may be instituted against the SPAC, the combined company or others following the announcement of the Proposed Transaction and any definitive agreements with respect thereto; (iii) the inability to complete the Proposed Transaction due to the failure to obtain approval of the shareholders of the SPAC and/or the shareholders of the Company, to obtain financing to complete the Proposed Transaction or to satisfy other conditions to closing; (iv) changes to the proposed structure of the Proposed Transaction that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Proposed Transaction; (v) the ability to meet stock exchange listing standards following the consummation of the Proposed Transaction; (vi) the risk that the Proposed Transaction disrupts current plans and operations of the Company as a result of the announcement and consummation of the Proposed Transaction; (vii) the ability to recognize the anticipated benefits of the Proposed Transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain key relationships and retain its management and key employees: (viii) costs related to the Proposed Transaction; (ix) changes in applicable laws or regulations; (x) the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; (xi) the Company's estimates of expenses and profitability; and (xii) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the SPAC's final prospectus relating to its initial public offering, dated March 3, 2021, or in other documents filed by the SPAC with the U.S. Securities and Exchange Commission (the "**SEC**") and the "Risk Factors" section included in the Appendix to this presentation. There may be additional risks that neither the Company nor the SPAC presently know or that the Company and the SPAC currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither the Company nor the SPAC undertakes any duty to update or revise these forward-looking statements for any matters of which any of them becomes aware of which may affect any matter referred to in this presentation, subject to any obligations under applicable law.

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Certain Financial Measures and Calculations

Certain financial and statistical Information has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total. The Company uses a forward-looking non-GAAP financial measure, EBITDA, in this presentation. This item is not a measure of financial performance under accounting principles generally accepted in the United States ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"), nor has this measure been audited or reviewed by an external auditor, consultant or expert. This measure is derived from management information systems. This item is an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP or IFRS, and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or IFRS. The Company does not provide a reconciliation of the forward-looking non-GAAP financial measure, EBITDA, to its most directly comparable GAAP financial measure on a forward-looking basis because it is unable to predict with reasonable certainty or without unreasonable effort non-recurring items, such as those described in this presentation as non-GAAP adjustments, that may arise in the future. The Company believes that this forward-looking measure of financial results provides useful supplemental information to investors about the Company. The principal limitation of this financial measure is that it excludes items that are significant in understanding and assessing the Company's financial results, including significant expenses, income and tax liabilities that are required by GAAP and/or IFRS to be recorded in the Company's financial statements. In addition, it is subject to inherent limitations as they reflect the exercise of judgements by the Company about which expense and income are excluded or included in determining these financial measures. While the Company and the SPAC believe the Information set forth in this presentation is reasonable, it is inherently subject to modification in connection with their ongoing review or audit procedures and such modifications may be material. Accordingly, such Information and data may not be included, may be adjusted or may be presented differently in any proxy statement, prospectus or registration statement or other report or document to be filed with or furnished to the SEC by the Company, the SPAC and/or their respective affiliates.

Disclaimer (cont.)

Financial Information

The historical financial Information regarding the Company contained in this presentation has been taken from or prepared based on historical financial statements of the Company. An audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("**PCAOB**") is in process and such financial statements will be included in the registration statement/proxy statement related to the Proposed Transaction. Accordingly, the historical financial Information included herein should be considered preliminary and subject to adjustment in connection with the completion of the audit pursuant to PCAOB standards. The Company's results and financial condition as reflected in the financial statements included in the registration statement/proxy statement may be adjusted or presented differently from the historical financial Information included herein, and the differences could be material.

Industry and Market Data

Certain Information contained in this presentation relates to or is based on studies, publications, surveys, the Company's own internal estimates, and research and other statistical data made by independent parties and by the Company. Neither the Company, the SPAC nor their representatives have independently verified any such Information provided by third parties or industry or general publications. This data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. In addition, forecasts, assumptions and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Finally, internal research has not been verified by any independent source, and the Company and the SPAC cannot guarantee and make no representation or warranty, express or implied, as to its accuracy and completeness.

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Additional Information

In connection with the Proposed Transaction, the parties intend to file with the SEC a registration statement on Form F-4 containing a preliminary proxy statement of the SPAC and a preliminary prospectus of the combined company, and after the registration statement is declared effective, the SPAC will mail a definitive proxy statement/prospectus relating to the Proposed Transaction to its shareholders. This presentation does not contain all the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. The SPAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the Proposed Transaction, as these materials will contain important information about the Company, the SPAC and the Proposed Transaction. When available, the definitive proxy statement/prospectus and other relevant materials for the Proposed Transaction will be mailed to shareholders of the SPAC as of a record date to be established for voting on the Proposed Transaction. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Twin Ridge Capital Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 60654 (phone number: (617) 663-5997).

Participants in the Solicitation of Proxies

The SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from the SPAC's shareholders with respect to the Proposed Transaction. A list of the names of those directors and executive officers and a description of their interests in SPAC is contained in SPAC's final prospectus relating to its initial public offering, dated March 3, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to: Twin Ridge Capital Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 60654 (phone number: (617) 663-5997). Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the Proposed Transaction when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of the SPAC in connection with the Proposed Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction will be included in the proxy statement for the Proposed Transaction when available.

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Transaction Overview

Market leader in production of revolutionary carbon fiber wheels, the next generation of wheel technology

The Business

- Supplier of **high-performance, lightweight** carbon fiber wheels to **global OEMs**
- Advanced manufacturer producing some of the **most technically advanced wheels** on the planet

Valuation

- Pro forma Enterprise Value of **$270 million**
- Attractively valued entry multiple of **5.4x EV/2023E Revenue and 3.0x EV/2024E Revenue** compared to **peers at 10.1x and 5.0x**
- **98% of CY2023E and CY2024E Projected Revenue Under Contract (1)**

Capital Structure

- Carbon Revolution ("CR") shareholders **rolling 100% of their equity**
- TRCA trust to provide ~$214M of proceeds assuming 0% redemptions
- Transaction expected to include $60M committed equity facility

Commercial Partners

Today's Presenters

Jake Dingle
CEO

Gerard Buckle
CFO

TRC | TWIN RIDGE CAPITAL ACQUISITION CORP.

Dale Morrison
Chairman

Sanjay Morey
Co-CEO, President & Board Director

William Russell
Co-CEO, CFO & Board Director

Note: Exchange rate of 0.70 used for conversion of AUD revenue into USD.
(1) Projected Revenue Under Contract defined as projected revenue from programs that are either Awarded or in Engineering, where pricing has been specified and OEMs provided volume forecast. See Disclaimer, Risk Factors and Projection Methodologies for important details.

The Carbon Revolution Opportunity

- Large addressable market for this new disruptive technology and enabler to range extension and regulatory compliance of electric vehicles (EVs)
- Unique and protected technology – Carbon Revolution is years ahead of the competition
- Strong and diverse customer relationships with major global car makers
- Revenue base from contracted wheel programs with blue-chip OEM customers provides substantial visibility
- Company backlog with global OEMs engrains Carbon Revolution in their business and delivers clear-path to growth
- New production technology drives capacity growth and cost per wheel reduction

$38Bn
Automotive Wheel Market (1)

89
Patents (2)

13
Awarded OEM Programs to Date

98%
Projected Revenue Under Contract (3) '23 & '24

$335M
Company Backlog With Global OEMs (4)

34.9%
2024E Contribution Margin

(1) Verified Market Research, Global Automotive Wheel Market Size by Rim October 2022.
(2) 58 granted, 31 pending patents.
(3) Projected Revenue Under Contract defined as projected revenue from programs that are either Awarded or in Engineering, where pricing has been specified and OEMs provided volume forecast. See Disclaimer, Risk Factors and Projection Methodologies for important details.
(4) Backlog as of 10/31/2022, Backlog (remaining lifetime gross program projected revenue) is based on awarded programs and excludes programs that are contracted for engineering.

Lightweight Technologies are Key Enabler in Electric Vehicle Transition

Challenges the Automotive Sector is Facing…

- Range is the new currency for OEMs as the market transitions to electric vehicles. **Solutions to reducing vehicle mass and increasing range are challenging** – requiring a large number of small improvements or deleting major attributes
- Structural challenges now evident – **weight of large aluminum wheels combined with batteries becoming impractical**
- Structural demands are competing with aesthetic requirements – **consumers and studios are demanding large wheels to pair with increasingly larger vehicles**
- Large wheel sizes on luxury vehicles and SUVs **increase the strain on vehicle suspension and challenge the performance** of the vehicle
- Battery **weight is compromising OEMs' ability to navigate CAFE standards** and light passenger vehicle mass limits

…How Carbon Revolution Can Provide a Solution

- Developed and commercialized a step-change weight saving technology that is being adopted by global OEMs; delivering a **wheel weight savings of up to 40%-50% compared to aluminum,** which can deliver **up to 5%-10% increase to vehicle range**(1)
- Carbon Revolution **eliminates up to 100lbs of weight in high impact area of vehicle (rotating, unsprung mass)**
- **Benefits of carbon fiber wheels increase as wheel size increases** and heavier aluminum becomes less viable to achieve OEM performance targets – **particularly in SUVs** which have larger wheels
- Substantial reduction in vehicle unsprung mass results in **less strain on suspension, improved traction and driver control**
- **10+ year history of testing with OEMs has resulted in platform wins with Ford, GM, Ferrari, and Renault**

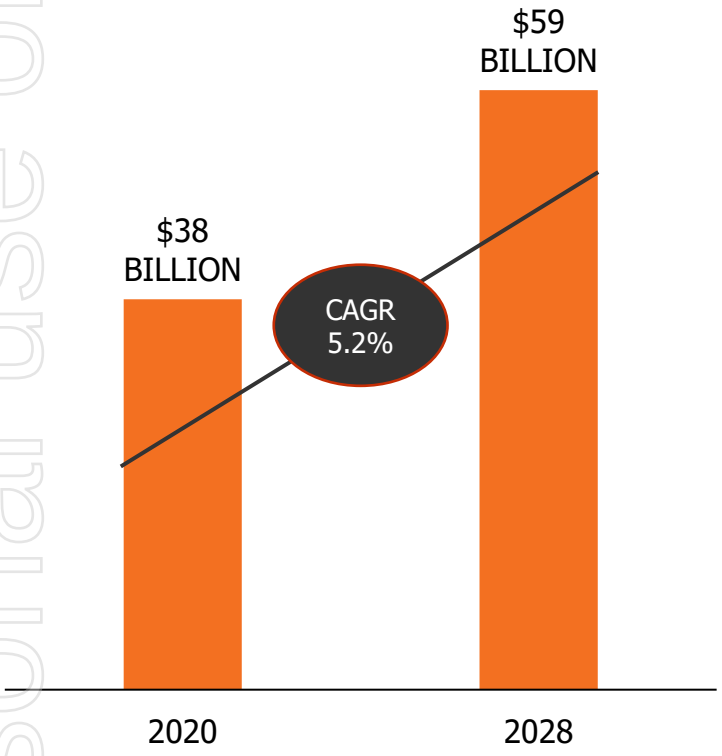
**Carbon Revolution's technology provides a solution to OEM electrification growing pains –
a path to widespread adoption evidenced by exclusive production wins with leading global OEMs**

(1) If associated weight reduction were to be reinvested in battery mass. Top end of range assumes further benefits derived from additional aerodynamic, NVH, and structural enhancements.

Carbon Revolution Positioned to Capitalize on Automotive Trends

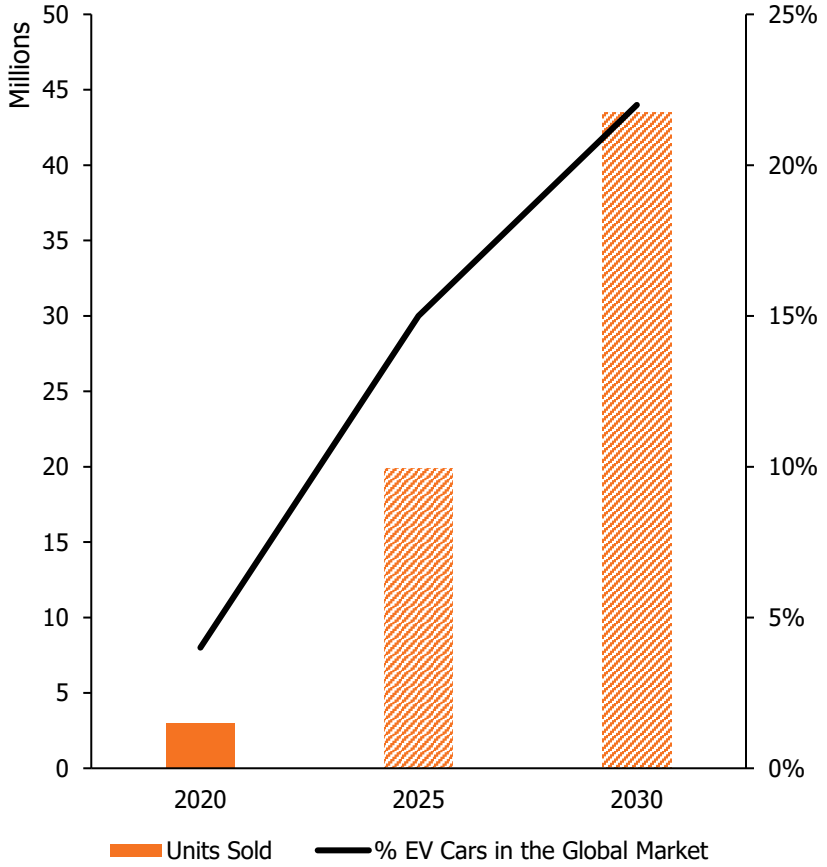
Global Automotive Wheel Market (1)

Global automotive wheel market is massive and growing



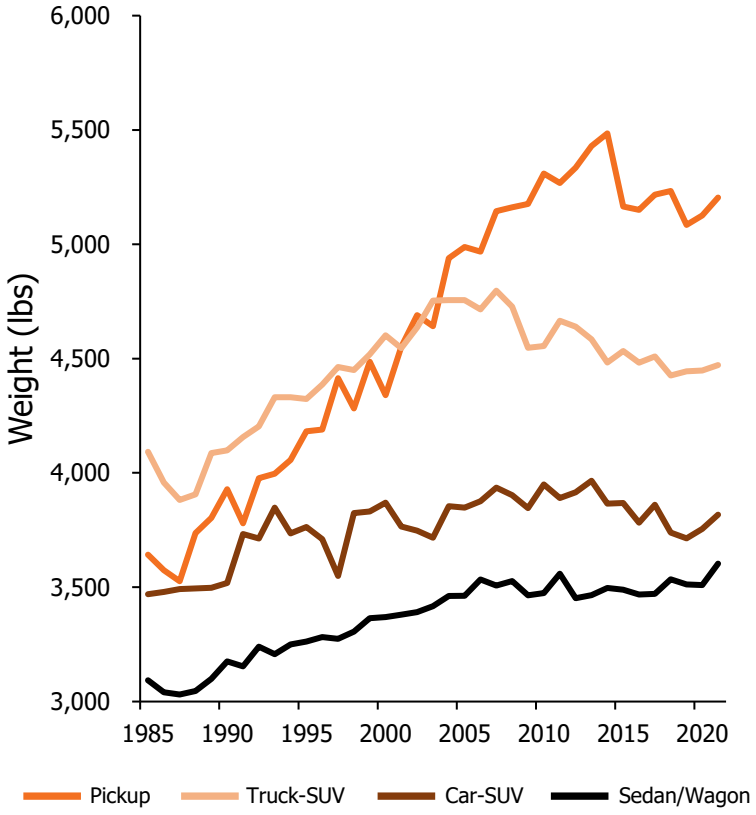
Global EV Market Penetration (2)

Electric Vehicles are gaining share rapidly and driving innovation in the automotive industry



Vehicle Weight Over Time (3)

Vehicles have consistently gotten heavier, posing regulatory and range challenges once combined with EV battery weight



(1) Verified Market Research, Global Automotive Wheel Market Size by Rim October 2022.
(2) IEA.org, Global EV Data Explorer as of 11/18/2022.
(3) EPA.gov, United States only.

Carbon Revolution at a Glance

Carbon Revolution is a global technology company and tier one OEM supplier, which has successfully **innovated, commercialized and industrialized** the supply of **lightweight carbon fiber wheels** to the global automotive industry

Carbon Revolution has progressed from single prototypes to designing and manufacturing wheels at scale for some of the **most prestigious brands in the world**

With over sixty-thousand Carbon Revolution wheels sold, the Company is now the **recognized leader in the sector**

Carbon Revolution has been **awarded thirteen programs** with five global OEMs, with a further **six programs in progress** under engineering agreements

Carbon Revolution is well-positioned to enable new mobility; because lower weight wheels in EVs will increase range, which is a key barrier to EV uptake

Carbon Revolution by the Metrics…

$50.3m
Revenue CY2023E
$90.1m
Revenue CY2024E

98%
Revenue Under Contract (1) 2023E
98%
Revenue Under Contract (1) 2024E

13
Awarded Programs
With 5 Global OEMs

4
EV Programs in Development;
Enabler for Extended EV Range

Up to 5-10%
Projected Improvement in
Electric Vehicle Range (2)

58 Granted Patents
A Further 31 Pending Patents

10,000m²
Manufacturing Footprint
with New 2014 Facility,
Expanded in 2018

>$250 Million
Cumulative Equity Investment in
Carbon Revolution to Date (3)

Note: AUD to USD Exchange Rate of 0.70.
(1) Projected Revenue Under Contract defined as projected revenue from programs that are either Awarded or in Engineering, where pricing has been specified and OEMs provided volume forecast. See Disclaimer, Risk Factors and Projection Methodologies for important details.
(2) If associated weight reduction were to be reinvested in battery mass. Top end of range assumes further benefits derived from additional aerodynamic, NVH, and structural enhancements.
(3) Per publicly filed Carbon Revolution FY2022 Annual Report as of June 30, 2022.

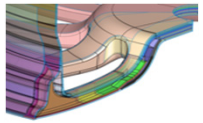
Learning Curve that is Protected and Hard to Imitate

Material science | **Wheel design and engineering** | **Advanced and proprietary manufacturing**

Bolted Joint

Rim and Barrell

Spoke to rim connection



Spoke architecture

Hub core 'puck'

Thermal barrier coating technologies

Hub architecture

Carbon Revolution has 58 granted patents and 31 pending patents (including 3 PCTs) across 13 patent families as well as advanced composite wheel process intellectual property (know-how & trade secrets)

Activating Demand by Providing
Solutions to OEM Challenges

Range and Durability Solutions

- Carbon fiber wheels can achieve savings of up to ~50% of the weight of aluminum and are designed in aerodynamic geometries, both of which extend range
- Carbon wheels can be ~50% more durable while still achieving significant weight advantage

Styling Solutions

- Carbon fiber wheels offer new styling opportunities to design studios that have been solely working with aluminum for 40+ years
- Customers find the signature carbon fiber "weave" pattern aesthetically pleasing and unique; wheels offer color/pattern design flexibility and freedom

NVH(1) Solutions

- Reduction in unsprung mass decreases strain on suspension and improves traction & handling
- Reduction in road noise transmission and harshness versus aluminum
- Less vibration protects the important components of the vehicle from damage as well as improves cabin comfort

Weight offset solutions: carbon fiber wheels provide up to 100lbs of vehicle weight reduction compared to aluminum

Wheel weight reduction partially offsets large battery weight, enabling regulatory compliance to key weight class limits

Individual wheel weight reduction reduces suspension loads, enabling competitively sized wheels on EVs

Carbon fiber wheel weight reduction directly increases EV range, providing OEMs "bolt-on" range extension without requiring expensive design and plant retooling

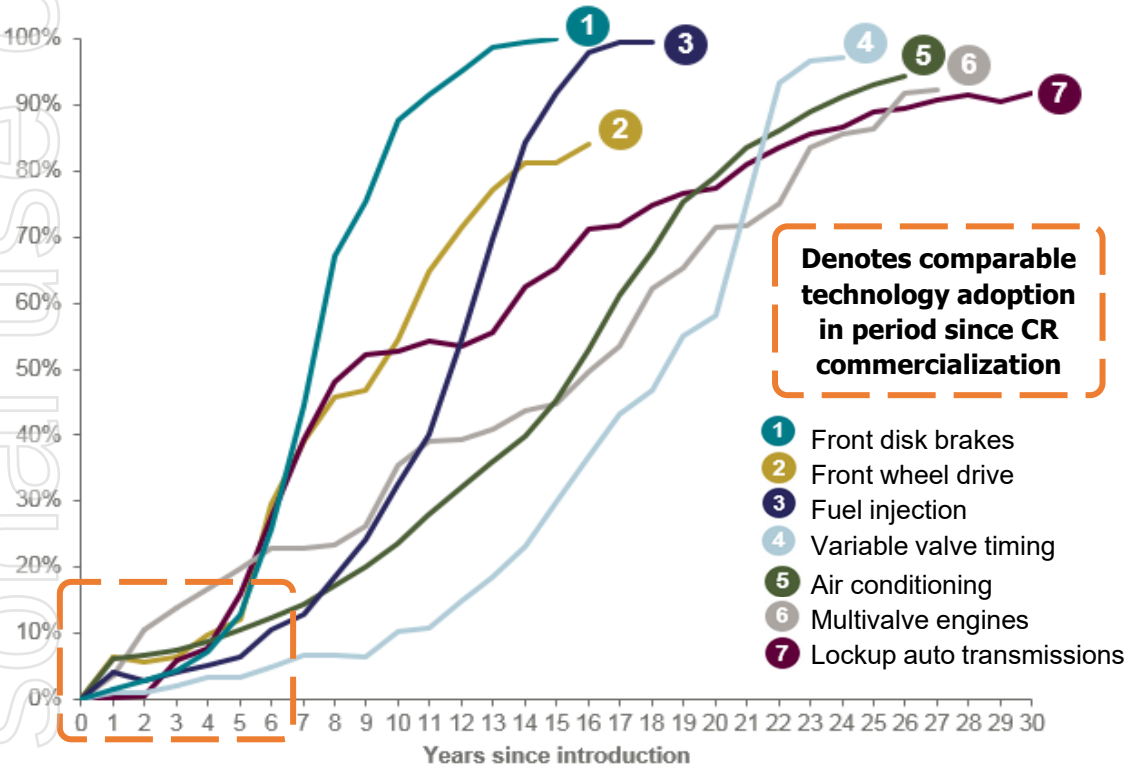
(1) Noise, Vibration, and Harshness.

Carbon Fiber Wheels Positioned for Rapid Adoption

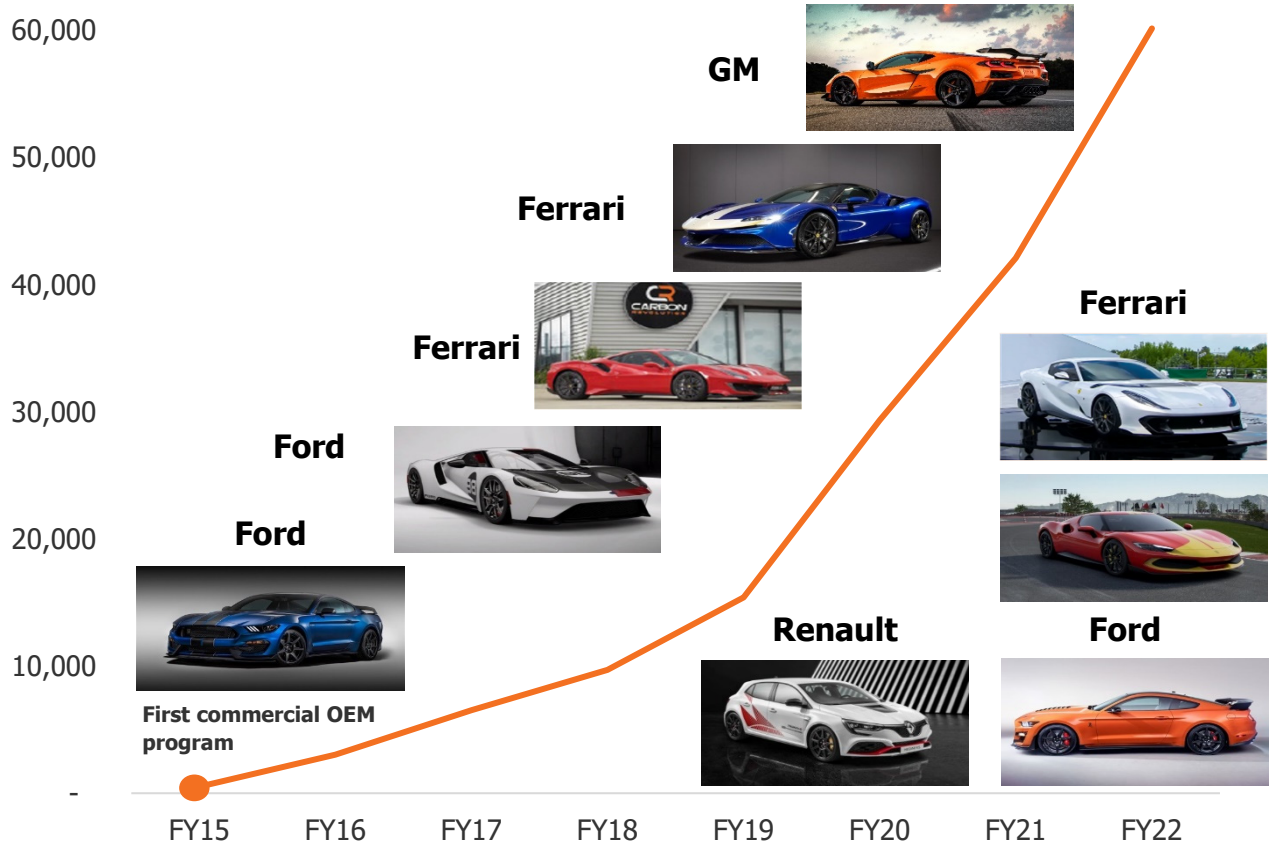
Carbon Revolution has captured first-mover advantage in next-generation auto-tech

Well established adoption curve in automotive for next generation technologies

When new automotive technologies are introduced, penetration typically begins at the luxury or performance end of the market before transitioning to a point of full adoption as a mass market product

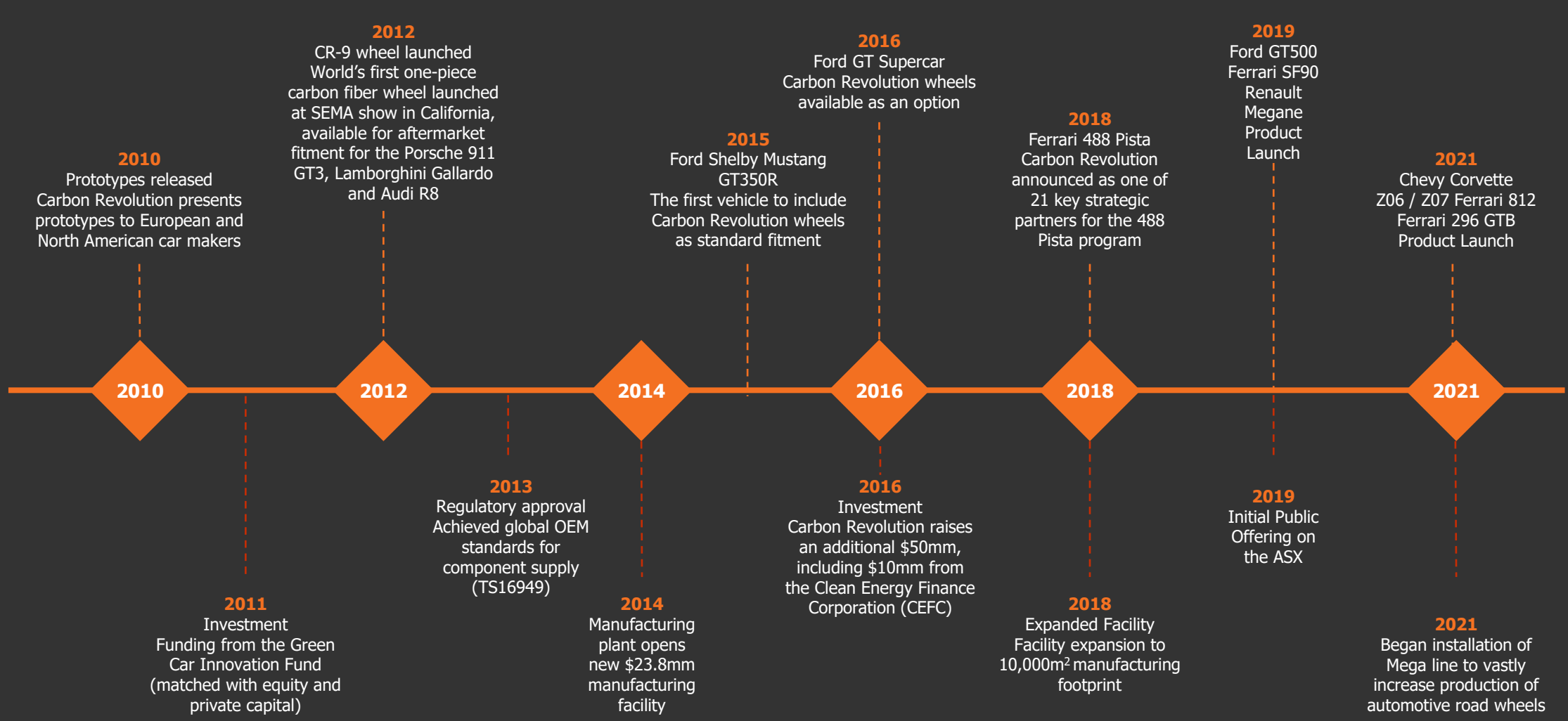


Over 60,000 cumulative wheel sales volume (1) from 9 programs announced by OEMs and in the market



Source: Leading consulting firm market study.
(1) Cumulative wheel sales from FY13 to September 30, 2022.

A Compelling History of Successful Expansion…



OEM Purchase Considerations

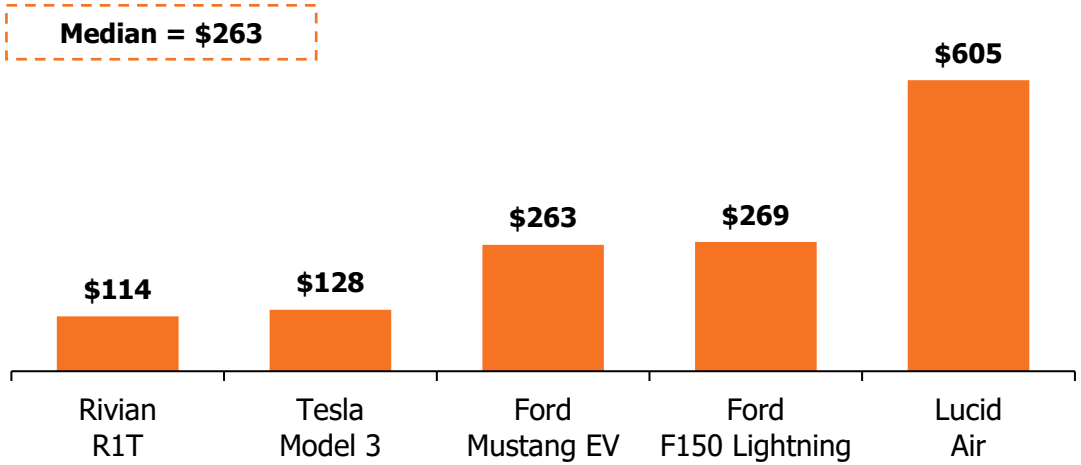
Vehicle Weight, Performance, and Range

- Weight is critical to OEMs for both ICE and EV vehicles, **with weight reduction assessed on a gram-by-gram basis**
- Reducing unsprung mass **substantially improves traction, braking, and acceleration**
- Reduction in mass **reduces strain on vehicle suspension**
- **Eliminating ~100lbs from a vehicle can deliver a range increase of 5-10% for electric vehicles** (1)

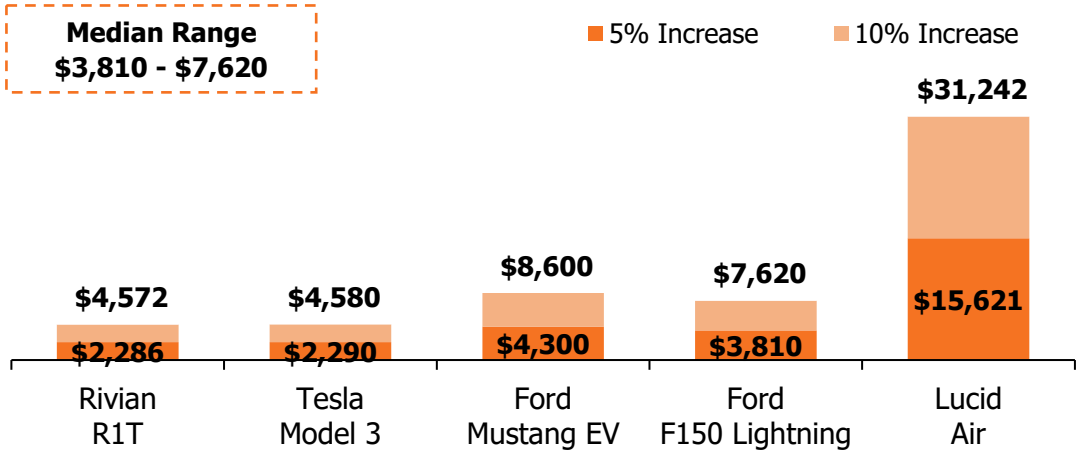
System Cost and Associated Consumer Value

- Carbon Revolution wheels are ~4x the price of comparable forged aluminum wheels, **representing ~$1,100 of incremental spend per wheel and $4,500 per vehicle compared to aluminum luxury wheels**
- Comparable EV models indicate **willingness to pay of $3,810 - $7,620 based on range increase delivered**
- As CR scales production capacity, the company intends to **provide lower-cost wheels to mainstream platforms**

Consumer Price Per Incremental Mile of Range



Consumer Value of Range Increase



Source: Company websites.
(1) If associated weight reduction were to be reinvested in battery mass. Top end of range assumes further benefits derived from additional aerodynamic, NVH, and structural enhancements.

Capitalizing on Electric SUV/Truck
Opportunity Across Multiple OEMs

Next-Generation Lightweight Solution for Electrification

Trucks and SUVs are now the heart of the global market, representing the key profit pool for OEMs

Automotive industry focused on electrifying SUV platforms

EVs, and especially EV SUV/Truck, are inherently heavy due to battery weight

Reduce road noise transmission to enable reduction of sound deadeners (further cost and weight reduction)

Opportunity for greater wheel robustness and durability than aluminum

Compelling styling unique from aluminum

Stage of Program Lifecycle (1)			Programs
Awarded programs in production			5
Programs in development	Awarded		4
	Under detailed design and engineering agreement	**Electric Vehicles**	**4**
		Premium Vehicles	2
Total Active Programs			**15**
Programs in Aftersales			4
Total Lifetime Programs			**19**

(1) As of November 26, 2022.

Revenue Base From Contracted Programs

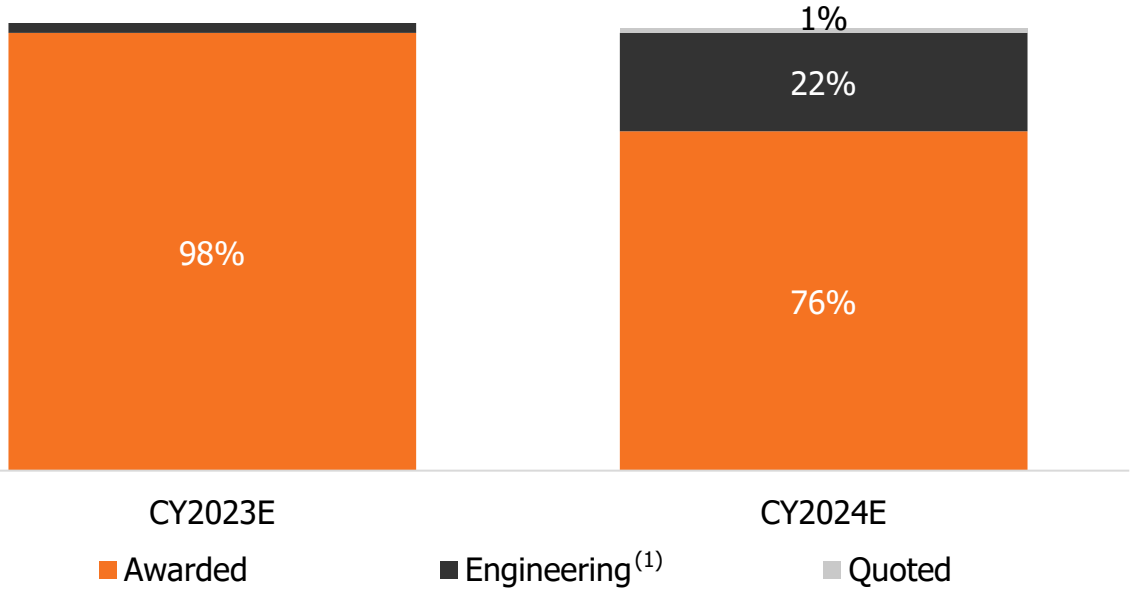
Established trust and a track record of delivery. Not a commodity selling process and characterized by very senior engagement (as products core to internal combustion engine vehicle transition efforts)

Most customers have repeat business with multiple programs, demonstrating the cumulative nature of the technology as take rate expectations are typically exceeded with early programs and the value proposition is better understood

Programs in progress far exceed programs completed to date – particularly impactful given the multi-year lifespan of production programs

Projected Revenue by Contract Status

Nearly all of 2023E and 2024E projected revenues are from programs that are either awarded or in engineering, where pricing has been agreed and volume forecasts have been provided by OEM



Company could grow 5.0x without any new platforms (2)

By 2027E ~5.0x current volumes are projected from platforms that are either awarded or in engineering today (1)(2)

Note: Please see Disclaimer, Risk Factors and Projection Methodologies for important details.

(1) Formal design and engineering agreements signed with the OEMs allow Carbon Revolution to initiate work on the detailed program specific design and engineering phase. There is no guarantee that programs that are contracted for engineering will proceed to award, however the Company has a very strong record in converting engineering contracts to award and has in all instances been awarded a platform post engineering that was ultimately produced by the OEM.

(2) Based on projected revenue, of which 40% is Awarded and 60% is under an Engineering contract.

Improving Margin Through Optimizing Cost Inputs

Expected Benefits from Labor and Material Improvements

Labor

- Fixed labor **operating leverage** drives efficiency as volumes scale
- **Mega-line automates processes** via robots and conveyor systems to replace human labor
- Planned cycle time and **lean process improvement** allow for further labor efficiencies

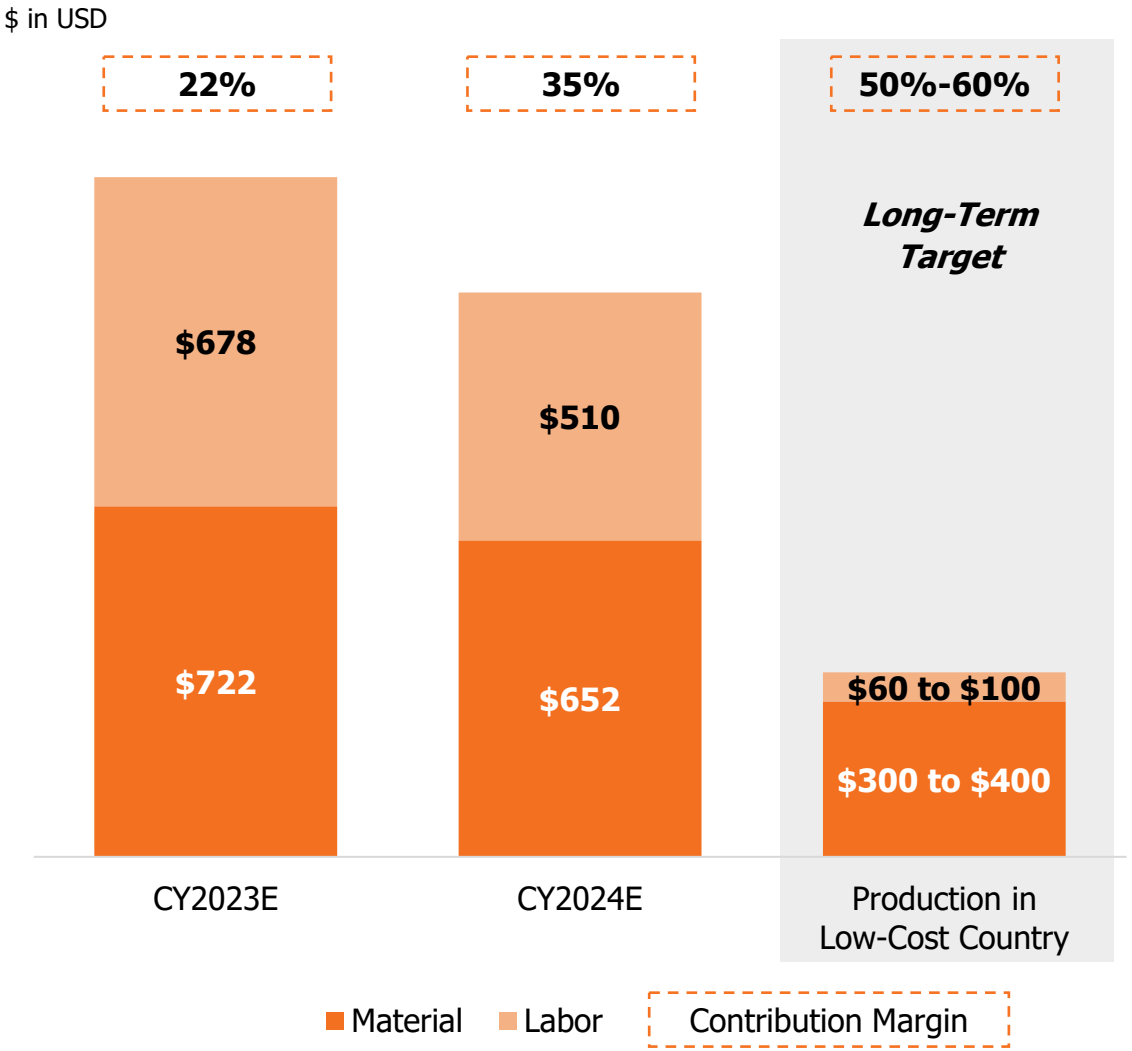
Material

- **Reuse and reduction in cut carbon fiber waste**
- Negotiations of planned **improved prices as a result of volume increases**
- Shift strategy **from spot buyer to contracted buyer** for key materials
- **Consolidation of consumables purchases** from many to few suppliers

Long Term Target

- Shifting production to a low-cost country, such as Mexico, **reduces hourly labor cost from $31.40 to $6.20**
- Producing closer to supply and customer base **substantially reduces shipping costs**

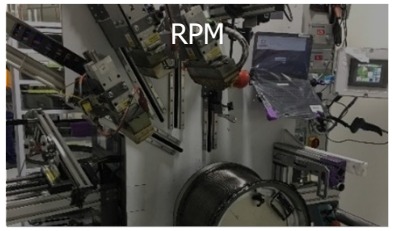
Improving Costs and Contribution Margin Per Wheel

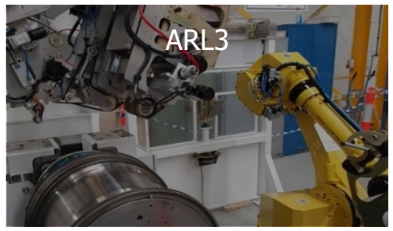


Mega-line Industrialization Program Expected to Increase Throughput and Lower Cost of Wheel Production

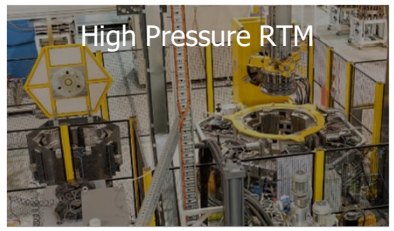
Cutting

Rim layup





Inj. and moulding



Example Process Evolution

Initial Commercial Production » **Automation of Core Processes** » **Fully Industrialized Production**

Carbon Revolution's Mega-lines represent industrialized and highly automated advanced manufacturing cells which are expected to deliver high volumes with dramatically reduced labor inputs

Developed by the Carbon Revolution and its partners in Australia, deploying state of the art technology

The first phase of the first Mega-line is expected to begin production in early 2023 with additional capacity expected to be added through to 2025

Securing larger programs is consistent with Carbon Revolution's industrialization strategy and is underpinned by the Company's strong record of supplying this technology

Carbon Revolution intends to develop Mega-lines in low-cost countries closer to customer markets to meet the Company's expectation of a significant, long-term growth opportunity

Longer Term Strategic Investment: Additional Capacity Adjacent to Customer Demand

Significant acceleration in demand is emerging from the global automotive market and is a catalyst for Carbon Revolution to establish a larger scale manufacturing facility in a strategically located low-cost country (LCC)

Closer proximity to carbon fiber suppliers

- Expanded and competitive stable of suppliers
- New ability to use volume-based leverage against existing suppliers, form partnerships, and lock in volume-based discounts

Closer proximity to global OEM customers

- Lower and more accessible wheel prices to customers through lower labor and shipping costs
- Lower costs enable lower pricing that will allow customers to expand applications and increase overall volumes

Capacity expansion and cost reduction

- Lower cost labour paired with an efficient supply chain is expected to significantly reduce production costs
- Ability to implement multiple Mega-lines to address adjacent acceleration in demand

Highly Experienced Management Team with Deep Industry Background

Jake Dingle
CEO & MD

One of the initial investors and founders. Background in engineering, operations, strategy and M&A within Australian listed companies

Gerard Buckle
CFO

Experienced senior executive, with a demonstrated capacity to develop and implement strategic plans and improve business performance

Dr Ashley Denmead
Chief Technology Officer

Founder and experienced executive, over 15 years developing and commercializing the technology to bring carbon fiber wheels to the automotive market

Dave French
Operational Strategy Lead

Globally experienced automotive executive with extensive background in business planning and strategy, vehicle program delivery, product development systems and manufacturing plant management

David Nock
General Counsel, Company Secretary

Previous roles within listed Australian, US and European entities

Jo Markham
Director of Customer Excellence

Experienced senior executive, with a passion for developing leaders and building effective teams within a culture of trust, fairness and transparency

Andrew Higginbotham
Operations Director

Leadership roles in assembly, machining, stamping and quality operations with experience in the United States and Japan

Ron Collins
Vice President North America

Experienced engineering executive with 31 years in Ford Motor Company in various engineering roles. Experienced in the global auto industry with multiple executive roles based in North America, Europe, Asia Pacific, and Australia. Based in USA

Sam Casabene
Director of Procurement & Supply

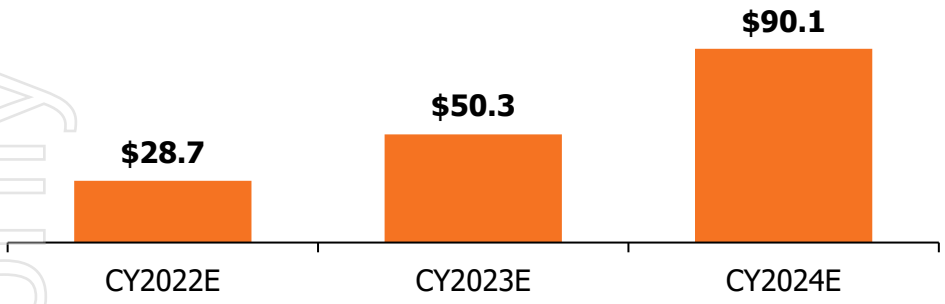
Executive with 40 years in Ford Motor Company globally with an extensive background in strategic procurement, product development, supply chain management and start-up operations

Jesse Kalkman
Director of Sales and Business Development

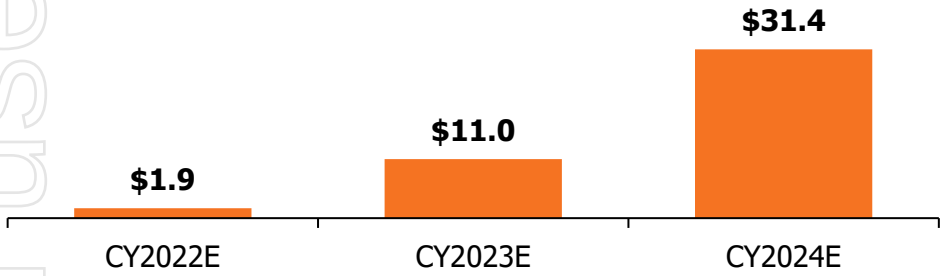
An experienced sales executive with over 30 years in the automotive industry at multiple Tier 1 suppliers varying in size and products manufactured. Extensive experience supporting a global customer base. Based in USA

Financial Summary

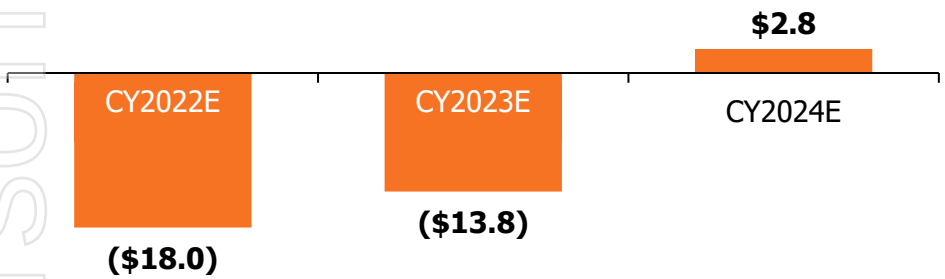
Revenue ($ in USD, millions)



Contribution Margin ($ in USD, millions)



EBITDA ($ in USD, millions)



Commentary

- Total revenue forecasted to grow from **$28.7 million in CY2022E to $90.1m in CY2024E** representing **a CAGR of 77%**
- **98% of CY2023E & CY2024E Projected Revenue Under Contract (1) with major global OEMs**
- New program launches recovering rapidly from the COVID-19 pandemic with **3 new programs expected to come into production in the coming ~18 months**
- **Contribution margin improvement driven by improvement in labor per wheel as company finalizes the Mega line** in Australia and benefits from operating leverage
- Programs under contract are expected to drive positive **contribution margins of 35% in CY2024E with positive EBITDA generation**

Note: AUD to USD Exchange Rate of 0.70. Please see Disclaimer, Risk Factors and Projection Methodologies for important details.
(1) Projected Revenue Under Contract defined as projected revenue from programs that are either Awarded or in Engineering, where pricing has been specified and OEMs provided volume forecast.

Pathway to Profitability

Variable	Critical Milestone	Supporting Metrics
VOLUME	• ~45,000 wheels per annum to achieve breakeven EBITDA	• CY2024E Volume: ~49,000 Wheels (98% projected under contract with OEMs (1)) • CR's Australian facility capacity expected to increase to ~70k P/A by Dec-24
PRICE	• Maintain current pricing strategy	• Awarded contracts give the Company a sound basis for its pricing projections
INPUT COST	• ~10-15% P/A reduction in unit material and other direct inputs • ~25-30% P/A reduction in unit direct labor • Contribution margin per wheel > $600	• Scale-driven input price negotiation • Ongoing material selection, optimization and waste reduction • Technology and scale-driven productivity improvements

(1) Projected Under Contract defined as projected revenue from programs that are either Awarded or in Engineering, where pricing has been specified and OEMs provided volume forecast. Please see Disclaimer, Risk Factors and Projection Methodologies for important details.

Track Record of Beating OEM Forecasts

Substantial Backlog of Awarded Volumes (1)

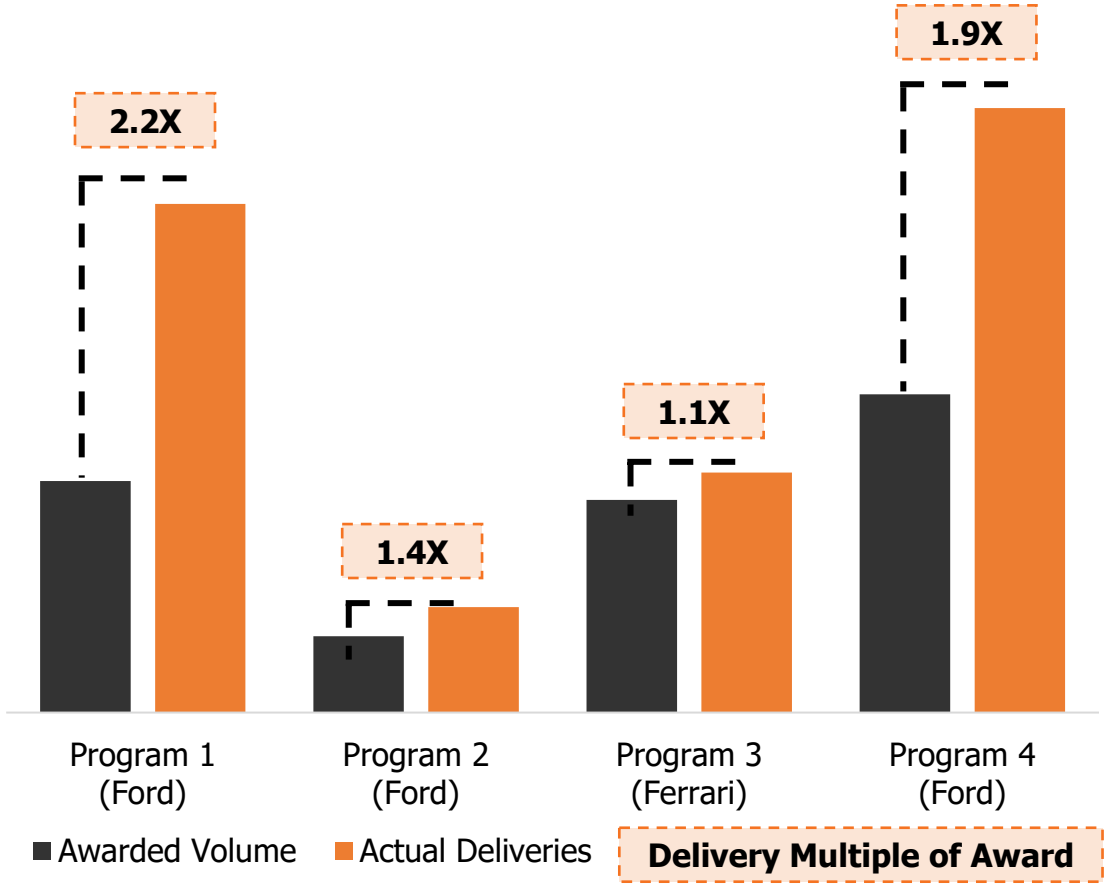
$ in USD

- Carbon Revolution currently has nine awarded programs (5 in production, 4 in development) with global OEMs, with a further six programs under engineering contracts
  - The Company has projected remaining lifetime gross program wheel revenue on awarded programs, **resulting in backlog >$300M**
- Additional programs that are in engineering with OEMs are expected to increase awarded backlog in coming months

History of Outperforming on OEM Awards (2)

$ in USD

- OEMs have **historically ordered more wheels than forecasted in their initial (non-binding) program award documentation**



Please see Disclaimer, Risk Factors and Projection Methodologies for important details.

(1) Backlog as of 10/31/2022, Backlog (remaining lifetime gross program projected revenue) is based on awarded programs and excludes programs that are contracted for engineering.

(2) Reflects the four longest tenured OEM programs.

Summary of Opportunity

- Carbon Revolution provides a compelling solution to the significant mass related issues faced by the global automotive industry as it moves towards electrification
- Automotive wheel market is massive, with the premium vehicle and electric vehicle ("EV") segments experiencing strong growth
- Adoption curve of new technologies is well established in the automotive industry
- The Company has a strong track record with leading automotive OEMs (exemplified by 13 awarded programs with 5 global OEMs)
- Carbon Revolution's technology is highly valuable for EVs given the substantial range increase and the Company is experiencing substantial traction (4 EV programs in development)
- The Company benefits from strong visibility and a clear path to growth (98% of CY2023E and CY2024E Projected Revenue Under Contract (1))
- Automation investments driving margin expansion, with substantial opportunity to further optimize through investment in lower-cost geographies

(1) Projected Revenue Under Contract defined as revenue from programs that are either Awarded or in Engineering, where pricing has been specified and OEMs provided volume forecast. Please see Disclaimer, Risk Factors and Projection Methodologies for important details.

Transaction Summary

Detailed Transaction Overview

Sources & Uses

Sources ($ mm)	
SPAC Cash in Trust[1]	$214
Stock Consideration to Existing Shareholders	197
Total Sources	**$411**

Uses ($ mm)	
Stock Consideration to Existing Shareholders	$197
Cash to Balance Sheet	194
Estimated Fees and Expenses [2]	20
Total Uses	**$411**

Pro Forma Valuation

($ in Millions, except per share values)	
Pro Forma Shares Outstanding [1][3][4]	46.1
(*) Share Price	10.00
Equity Value	**$461**
(+) Existing Net Debt as of 10/31/2022	3
(-) Cash Proceeds from Transaction	(194)
Enterprise Value	**$270**
Enterprise Value / 2023 Revenue	***5.4x***
Enterprise Value / 2024 Revenue	***3.0x***

Pro Forma Ownership

Ownership Breakdown at Close [1][3][4]	Shares	% Ownership
Carbon Revolution Rollover	19.7	43%
TRCA Shareholders	26.4	57%
PF Shares Outstanding	**46.1**	**100%**

Note: Transaction will include an additional $60M Committed Equity Facility that may be drawn after the Transaction closing.

1. Assumes no redemptions from TRCA trust account. Based on current market conditions, SPAC redemptions may be relatively high.
2. Includes TRCA deferred underwriting fee and estimated Carbon Revolution & TRCA transaction costs.
3. Stock Consideration to Existing Shareholders calculated as $200M Enterprise Value + $8M existing cash – $11M existing debt as of 10/31/2022 presented for illustrative purposes. Cash and debt as of 3/31/2023 will be used to calculate the stock consideration to existing Carbon Revolution shareholders.
4. Ownership and share count includes 21.3M TRCA Class A ordinary shares and 5.0M TRCA Class B Shares (net of 0.3M forfeiture), and excludes 12.1M outstanding TRCA warrants (strike price of $11.50 or 15% out-of-the-money).

Comparable Company Universe

EV Supply Chain & Autonomous Components

- Component suppliers to OEMs, providing specialized components for next-generation technologies
- Benefit from the same tailwinds / themes in automotive (i.e., electrification)
- Requiring Research and Development and CapEx investments

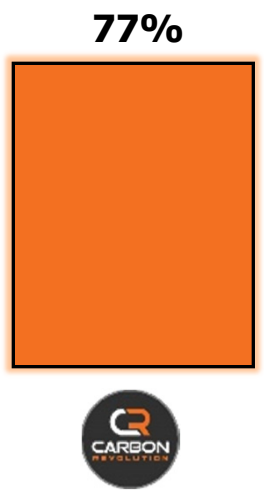
Disruptive Industrial Technology

- High growth industrial companies with unique and transformative technology
- Business models not fully proven out, however benefit from substantial customer engagement/commitments
- Strong growth and high-margins for the foreseeable future

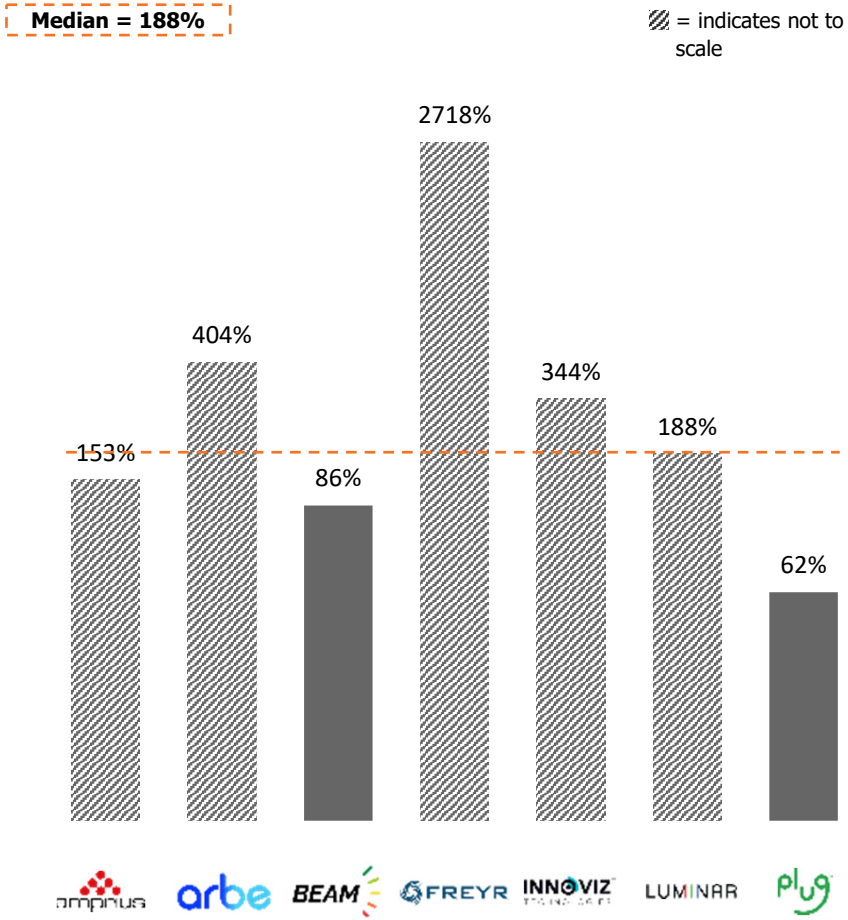
Comparable Operational Benchmarking

Revenue CAGR CY22-CY24

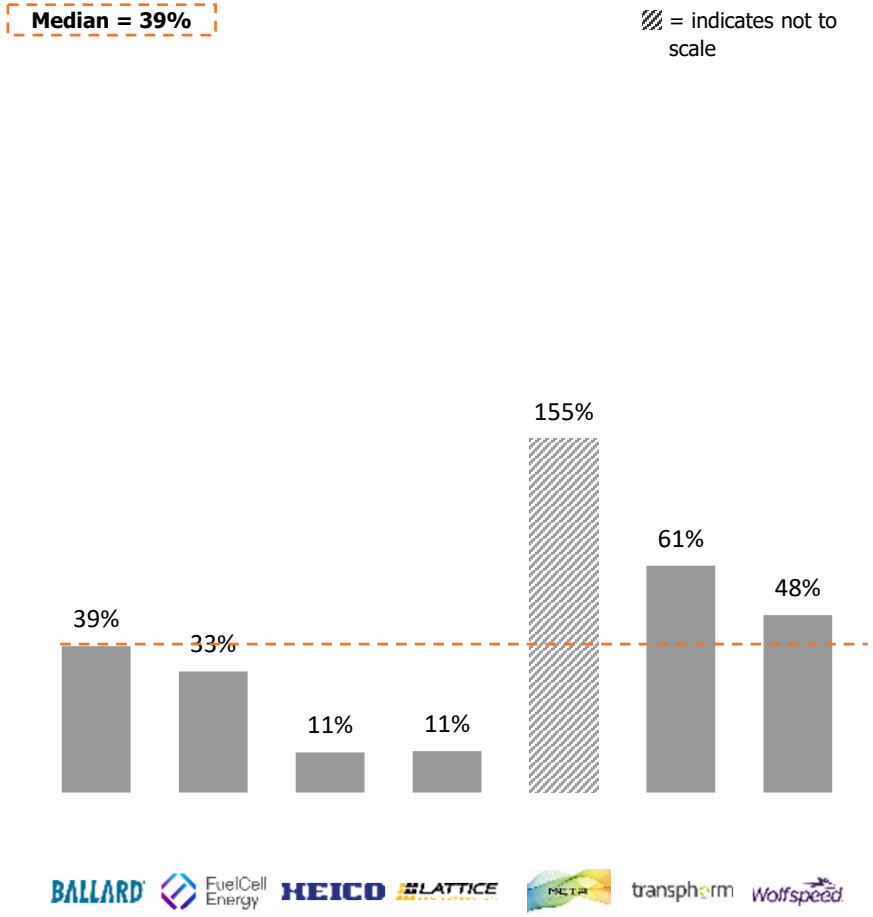
Carbon Revolution



EV Supply Chain & Autonomous Components



Disruptive Industrial Technology



Note: Comparable Benchmark financials from S&P CapitalIQ dated 11/28/2022.

Comparable Valuation Benchmarking

Enterprise Value / 2023 Revenue

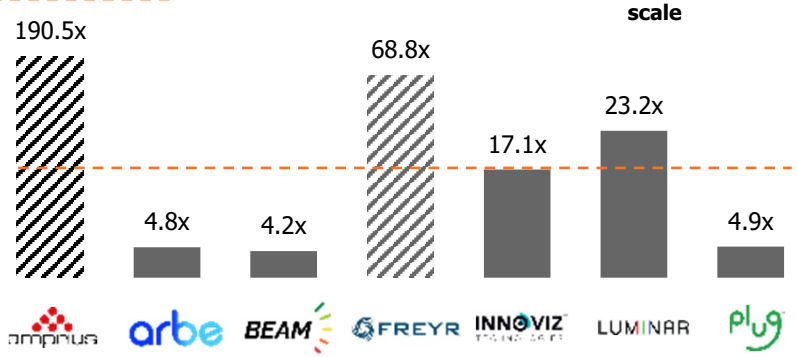
Carbon Revolution

5.4x

EV Supply Chain & Autonomous Components

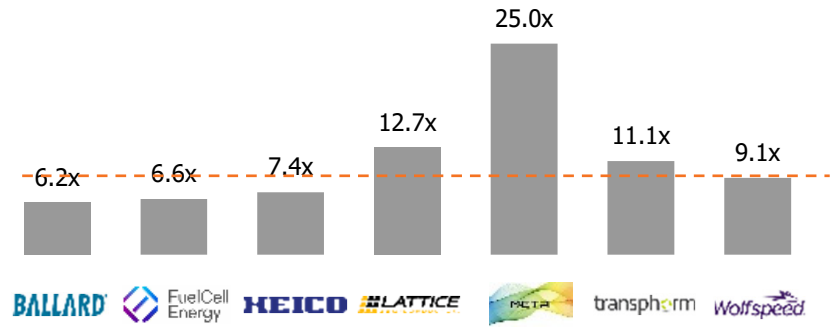
Median = 17.1x

= indicates not to scale



Disruptive Industrial Technology

Median = 9.1x



Enterprise Value / 2024 Revenue

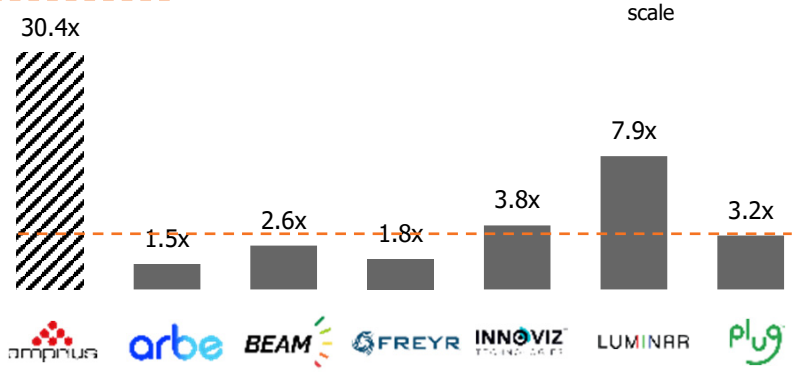
Carbon Revolution

3.0x

EV Supply Chain & Autonomous Components

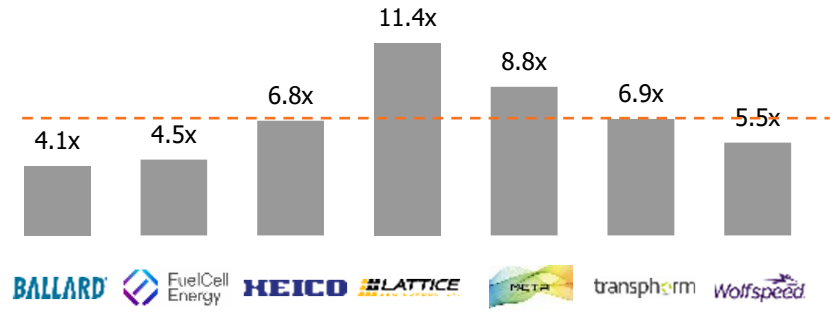
Median = 3.2x

= indicates not to scale



Disruptive Industrial Technology

Median = 6.8x



Note: Comparable Benchmark financials from S&P CapitalIQ dated 11/28/2022.

Projection Methodologies

Basis of preparation

Page 21 of this presentation contains the Company's estimates of Revenue, Contribution Margin and Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") for the calendar years 2022, 2023 and 2024 (the "**Financial Projections**"). The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the Financial Projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These Financial Projections should not be relied upon as being necessarily indicative of future results.

The Financial Projections have been prepared by the Company as part of its long-range planning process and are included in this document to provide current and potential investors with information to assist them in understanding the Company's forecast financial performance, for their use in evaluating the transaction described in this presentation.

The Directors of the Company are responsible for the preparation and presentation of the Financial Projections. The Directors of the Company consider that the Financial Projections provide a reasonable basis for current and potential investors to assess the Company's forecast financial performance, in the context of the Assumptions, Risks and Sensitivities outlined below. Inclusion of the Financial Projections should not be regarded as a representation by any person that the results contained in the Financial Projections will be achieved.

The Financial Projections are presented in an abbreviated form and do not include all of the statements, disclosures or comparative information required by US Generally Accepted Accounting Principles or Australian Accounting Standards.

Assumptions

The Financial Projections have been prepared on a detailed, bottom-up basis. The assumptions applied in relation to each key component of the Financial Projections are as follows:

- **Program overview:** The revenue projections have been prepared on a program-by-program basis. The Company has a number of programs at various stages of production and development, as follows:
  - **Awarded Production:** The Company currently has 9 active awarded programs with 4 global OEMs (5 of which are currently in production and 4 of which are under development).
  - **Awarded Design & Engineering:** The Company also has 6 programs that are under detailed design and engineering agreements signed with OEMs to allow Carbon Revolution to initiate work on the detailed program specific design and engineering phase. Engineering occurs after the Company has been selected to be on a platform launching generally within 3 years and is the final stage before a formal award (only one party is brought into engineering). The Company has in all instances been awarded a platform post-engineering that was ultimately produced by the OEM.
  - **Pipeline:** The Company also has a number of prospective OEM wheel programs in its business development pipeline. Management has reviewed the current pipeline of programs and identified two programs which it expects to be secured and convert to production during 2023 and 2024, taking into account the status of current discussions with the OEMs and expected ramp-up profiles.
  - Overall, the Financial Projections assume an increase in the number of programs in production, to 11 programs by Dec-24. It is the Company's expectation that all of the contracts currently under Design & Engineering will convert to production, together with a further two projects currently in the pipeline (refer below)
- **Volumes:** The Company has undertaken a detailed assessment of expected wheel volumes on a program-by-program basis, taking into account contractual arrangements and the latest correspondence with respective OEMs for both Awarded and Pipeline projects. Whilst the Company's contracts with OEMs do not provide contractual or minimum volume guarantees, the Company is in regular dialogue with OEMs in relation to OEMs' production forecasts, which provides a degree of visibility over future volumes (particularly in the short-term). This correspondence with OEMs forms the primary basis of the volume projections for awarded and near-term pipeline projects, supplemented (where relevant) by other sources of information (e.g. market data, production capacity requests from OEMs, take rate indications, management expectations of volumes based on experience and market knowledge). Overall wheel volumes are projected to increase from 13,692 in CY22 to 48,816 in CY24 driven by the ramp-up in production on awarded and pipeline programs, with 11 programs assumed to be in production by Dec-24.
- **Revenue recognition and program timing:** The Financial Projections assume a change in incoterms with two key customers to allow the Company to recognise revenue when wheels are shipped from Australia, rather than when received into the customers' facilities (approximately 3-4 months later). Negotiations regarding changes to incoterms are currently underway with these two customers, with one of the two having provided written agreement to operate on this basis until mid-CY23 and discussions are ongoing to convert this to a permanent arrangement.

  The Financial Projections also assume that the latest production schedules received from OEMs are accurate, assuming no unforeseen delays (e.g. from COVID-19, semi-conductor shortages or other supply chain challenges).

Projection Methodologies (cont.)

- **Pricing:** Pricing is projected on a program-by-program basis, taking into account contracted amounts for awarded programs and tendered amounts for pipeline programs. The Company is currently in discussions with all customers in relation to potential price increases in light of input cost inflation. The Financial Projections assume current pricing continues throughout CY23 and CY24 i.e. does not assume any price changes..
- **Raw materials, freight and other direct manufacturing costs:** The Company has projected raw material costs for each wheel program. In doing so, it has considered expected product designs and material composition, production process usage, scrap and waste, raw material pricing and inflation, expected volume-based negotiation benefits, productivity-based improvements and expected inbound and outbound freight and logistics costs. Overall, the Financial Projections assume a reduction in direct material costs per wheel of 23% between CY22 and CY24, with cost efficiencies projected to more than offset recent input cost inflation. The Company has not incorporated any further cost inflation (e.g. as a result of the current Ukraine/Russia war) in its projected raw material or supply chain costs as it is assumed this can be passed through to customers.
- **Direct labour:** Direct labour is projected based on the Company's detailed process-by-process operational model. The Financial Projections assume significant improvements in direct labour productivity, with direct labour per wheel decreasing by approximately 48% between CY22 and CY24. This is based on a range of factors including targeted improvement to product and process quality, expected scale-based volume efficiencies, reduced wastage, manufacturing technology and operational improvements and the introduction and commissioning of significant plant automation (including the Mega-line, which is assumed to be commissioned from Q1-CY23 onwards).
- **Research and development ("R&D"):** R&D costs, which primarily comprise salaries (for staff involved in R&D) and material costs (e.g. wheel moulds) have been projected based on current run rates together with management's expectation of additional R&D investment to support current and future programs. The Financial Projections assumes that certain R&D costs can continue to be capitalised under accounting standards (as they have been historically). R&D costs are projected to increase from US$3.2 million in CY22 to US$4.5 million in CY24.
- **Selling, General and Administrative ("SG&A") costs:** These costs are projected on a detailed item-by-item basis, taking into account current run rate expenditure, anticipated cost inflation, increases in variable costs to reflect wheel volume growth (e.g. scrap, warranties) and other incremental spend (e.g. additional headcount to support growth). These costs are projected to increase from US$19.8. million in CY22 to US$26.2 million in CY24.

  Ongoing costs arising from listing in the United States are assumed to be materially consistent with those listing costs in Australia. Costs related to new employee incentive plans are assumed to be materially consistent with the cost of such plans in Australia.
- **Grant income:** The Financial Projections assume a level of income from Australian-based government grants, based on specific grants announced by the respective governments. These equate to US$1.6 million in CY23 and US$2.1 million in CY24.
- **Transaction costs:** EBITDA does not include any transaction costs or other one-off type costs
- **FX:** The Financial Projections have been prepared in Australian Dollars (being the Company's functional currency) and converted to US Dollars at a rate of 0.70:1 (USD:AUD). The Company does not undertake any hedging activities.

Key Risks (Financial Projections)

The following items represent the key risks contained within the Financial Projections. This list is not considered exhaustive and should be considered in the context of the Risks outlined in the Risk Factors section of this report.

- **Volumes:** Awarded wheel programs may experience delays in development or production, or wheel production volume increases may not be as expected.
- **New programs:** Future wheel programs may not be awarded, or may not be awarded in the expected timeframe or to the expected volumes.
- **Incoterms:** The proposed change in incoterms may not be agreed with the relevant customers, meaning the Company is unable to recognise revenue on dispatch (but rather on arrival at the customers' facilities). If the required customer agreement was not obtained, the impact would be timing only, with the recognition of revenue moved from a financial year to the next financial year and there would not be a material cash impact.
- **Pricing:** The price received by the Company for its wheels may be different from expectations. Similarly, the Company may not recover engineering and development or tooling costs from its customers to the extent expected.
- **Materials:** Direct Materials costs may be higher than assumed in the Financial Projections, e.g. if the projected operational improvements or procurement savings do not materialise in the timeframe anticipated, or if underlying input cost inflation is greater than projected.
- **Labour:** Direct Labour costs may be higher than assumed in the Financial Projections, e.g. if the projected operational improvements (including Mega-line) do not materialise in the timeframe anticipated.
- **Overheads:** SG&A and R&D spend may be higher than assumed in the Financial Projections.
- **FX:** Foreign exchange rates could adversely impact the Company's financial performance (notably a weaker Australian Dollar than assumed in the Financial Projections).

Projection Methodologies (cont.)

Sensitivities

The Financial Projections are based on a number of estimates and assumptions, as described above. These estimates and assumptions are inherently uncertain and are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and on assumptions with respect to future business decisions which are subject to change. Accordingly, there can be no assurance that the Financial Projections are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the Financial Projections. The Financial Projections are also subject to a number of risks including those outlined above. Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the amounts projected are to be expected. To assist investors in assessing the impact of these assumptions on the Financial Projections, the sensitivity of the projected revenue (US$90.1 million) and EBITDA ($2.8 million) in CY24 is set out below. The changes in key variables set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced.

Care should be taken in interpreting these sensitivities. In order to illustrate the likely impact on the Financial Projections, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in other assumptions. In practice, changes in assumptions may offset each other or be additive, and it is likely that the Company would respond to any changes in one item to seek to minimise the net effect on the Company's earnings and cash flow.

The sensitivity analysis set out below is intended to provide a guide only and variations in actual performance could exceed the ranges shown, and these variances may be substantial. For example, the Financial Projections are premised on a significant increase in sales volume, particularly driven by the commencement of new programs and it is possible that the rate of increase in sales volumes from new programs does not increase at the rate projected in the financial year.

1. Change in incoterms and revenue recognition

As discussed above, the Financial Projections assume a change in incoterms with two key customers to enable the Company to recognise revenue when wheels are shipped from Australia, rather than when received into the customers' facilities (approximately 3-4 months later). If the Company is unable to negotiate this change in terms, this would reduce CY24 revenue by US$13.8 million and CY24 EBITDA by US$6.7 million. The impact of this would be timing only, with the recognition of revenue moved from one financial year to the next financial year, and there would not be a material cash impact.

2. Change in FX rate (USD:AUD)

The Financial Projections are based on a USD:AUD rate of 0.70:1. Management estimates every $0.01c movement in the USD:AUD rate changes revenue by US$1.3 million, but with minimal impact on EBITDA. If this rate were to remain at 0.67:1 (being the rate as at 28 November 2022), this would reduce CY24 revenue by US$3.9 million and CY24 EBITDA by US$0.1 million.

3. Sales volumes

If CY24 wheel volumes were 10% greater than / lower than projected, this would impact revenue and EBITDA as follows: i) Revenue +/- US$8.8 million; ii) EBITDA + / - US$2.7 million.

4. Timing delays / volume slippage

As discussed above, the Financial Projections reflect management's estimate of volumes, taking into account OEM's production forecasts and assuming no delays in securing contracts or commencing production. In the event of a 1-month timing delay on all new programs which have not yet entered production, this would reduce CY24 revenue by US$4.9 million and EBITDA by US$1.7 million.

5. Average price per wheel

If sales prices were 2% greater than / lower than projected, this would increase / reduce CY24 revenue and EBITDA by US$1.8 million.

6. Direct materials

The Financial Projections assume that the Company generates significant direct material savings (e.g. through operational improvements, procurement, design and technology) to more than offset underlying cost inflation. If Direct Material costs per wheel were 10% higher than projected, this would reduce CY24 EBITDA by $3.2 million.

7. Direct labour

The Financial Projections assume a step-change improvement in direct labour productivity from Q2-CY23 onwards, driven by efficiency improvements (including the commissioning of the Mega-line) and volume growth. If direct labour costs per wheel were 10% higher than projected, this would reduce CY24 EBITDA by US$2.6 million.

8. Overheads and R&D

If the expensed portion of SG&A and R&D were 5% greater than projected in CY24, this would reduce EBITDA by US$1.4 million.

Risk Factors

Risk Factors

Business Risks

- Carbon Revolution is not yet profitable or cash flow positive and it may take longer to reach profitability or become cash flow breakeven than anticipated (or it may never occur).
- Carbon Revolution's customer contracts contain no take or pay provisions or other minimum purchase requirements and its customers may not order wheels as expected.
- Wheel programs may not be awarded, or may not be awarded in the expected timeframe or to the expected volumes. As a result, Carbon Revolution's view of expected volumes may not be achieved.
- Wheel programs may experience delays in development or production or wheel production volume increases may not be as expected or may not materialise.
- The price received by the Company for its wheels may be different from its expectations. Similarly, the Company may not recover engineering and development or tooling costs from its customers to the extent expected.
- Carbon Revolution may not be able to achieve its manufacturing quality, volume and cost targets.
- Carbon Revolution may not be able to increase its capacity to service customer demand or the cost to increase capacity may be more than expected, or it may otherwise be unable to execute its industrialisation plans, including the Mega-line project, as planned.
- Due to industry standard contractual provisions which are favourable to Carbon Revolution's customers, Carbon Revolution may be exposed to volatility in demand and changes to forecasts on short notice, resulting in disruption to Carbon Revolution's operations and supply chain and increased costs.
- Carbon Revolution may not have the flexibility to adjust its raw material supply orders on short notice based on the fluctuations in its customer's orders, which may adversely affect Carbon Revolution's profitability, cash flow and operations.
- Carbon Revolution is exposed to claims against it by its customers for late delivery or delivery of products which do not meet specification. However, Carbon Revolution does not have the same ability to make claims against all of its suppliers for late delivery or delivery of materials which do not meet specification.
- Carbon Revolution is exposed to price increases from suppliers and may not be able to pass those increases on to customers in full or at all.
- Because Carbon Revolution's wheel designs go through a validation process with its customers, Carbon Revolution may lack flexibility in dual-sourcing suppliers of validated materials, and therefore may be more exposed to price increases and supply shortages, than would otherwise be the case where it has more flexibility to source from multiple suppliers (and swapping a validated material for an altered or different material may require some form of revalidation (partial or full)).
- Carbon Revolution's relationships with suppliers and technical partners may deteriorate or there may be other issues with goods, services or equipment received from suppliers.
- Loss or failure of key manufacturing infrastructure or equipment may impact Carbon Revolution's operations and lead to loss of revenue and/or increased costs. Some Carbon Revolution equipment may be industrially rare and difficult to replace in short order if unavailable or materially inoperable due to breakdown, damage or being otherwise inaccessible.
- Due to the bespoke nature of many of Carbon Revolution's manufacturing equipment, there is a higher risk, compared to off-the-shelf equipment, that repair, refurbishment or new commissioning of such equipment is delayed and/or the equipment supplier claims additional costs for modifications during the commissioning phase, that the equipment does not perform to the level expected or meet the process requirements or that the equipment breaks down.

Risk Factors (cont.)

Business Risks

- As a manufacturer of a highly complex and innovative product (which is continuing to evolve), and which requires bespoke equipment to be designed and produced for numerous steps of the production process, Carbon Revolution is subject to inherent risks in the development and use of new technology, including equipment not performing to the level expected, product quality not being to the level expected, and manual labour required to finish wheels being higher than expected.
- New wheel designs for new customers, or other changes to product and process, may take longer to achieve customer validation than expected, may be more difficult to manufacture than expected, may cost more to manufacture than expected, or may result in more quality issues than expected, resulting in lower returns than anticipated.
- Carbon Revolution may fail to have systems and processes in place, or fail to adhere to such systems and processes, that ensure robust compliance with product specifications, contractual requirements and quality systems, resulting in increased cost, scrap or quality issues, or shipping of wheels not according to specification.
- Customer warranty claims may be higher than expected.
- Carbon Revolution may suffer reputational damage or incur liability due to poor product performance or failures, product recalls or other issues with its wheels.
- As a supplier in the automotive industry, Carbon Revolution may be exposed to severe product liability claims, including claims for bodily injury and/or death.
- Carbon Revolution may be unable to increase its workforce as required, or the cost of doing so may be higher than expected.
- Loss of or failure to replace or hire key persons and workforce engagement issues may impact Carbon Revolution's operations and growth.
- Force majeure events (such as natural disasters or other significant events that impact global supply chains) may have an adverse effect on the demand for Carbon Revolution's products and on its supply chain and ability to manufacture according to customer demand, resulting in lower revenue and/or increased costs.
- Risks associated with COVID-19, other pandemics, and other macroeconomic factors may impact Carbon Revolution's operations and financial performance.
- The Russian-Ukrainian dispute or other similar disputes may have an impact on global supply chains, materials availability, materials costs and transport and logistics costs.
- Carbon Revolution's business may be impacted by climate change, existing or new environmental regulations, and related risks.
- Carbon Revolution may face increased pressure from customers, investors or government regulation to find a recycle and re-use solution for scrap and end-of life wheels and doing so may take longer than expected, cost more than expected, or not be feasible.
- Carbon Revolution may be unable to meet government, investor, customer or consumer standards, requirements and expectations, or may incur substantial costs in doing so.
- Workplace incidents or accidents may occur (including arising from equipment or hazardous material, such as paints), that may damage Carbon Revolution's reputation and/or expose Carbon Revolution to claims or litigation or impact operations.
- Carbon Revolution manufactures and supplies a complex product incorporating many technologies, components and materials. If a court upheld a third-party infringement claim against Carbon Revolution, subject to any appeal, Carbon Revolution may be subject to injunctions (the impact of which would depend on the relevant order), declaratory relief or a requirement to pay monetary compensation.

Risk Factors (cont.)

Business Risks

- There are geographical limitations to Carbon Revolution's registered intellectual property portfolio because it is not economically feasible to register all such IP in all jurisdictions around the world.
- Carbon Revolution's confidential wheel process know-how and trade secrets contribute to the Company's competitive advance, which could be materially adversely affected by unauthorised access, use or disclosure of relevant confidential information/trade secrets or by IT security breaches, attacks, ransomware, hacking and similar actions or occurrences
- Any third party confidential information held by Carbon Revolution could be accessed by third parties from IT security breaches, attacks, ransomware, hacking and similar actions or occurrences, potentially exposing Carbon Revolution to liability.
- Carbon Revolution may not be able to obtain, maintain, register, protect, or enforce its intellectual property rights and may be involved in disputes regarding intellectual property or contractual obligations.
- Carbon Revolution may face the risk of being restricted in the use of intellectual property developed jointly with another party coupled with restrictive exclusive supply of goods arrangements if Carbon Revolution has been unable to reach an agreement in advance with the relevant party.
- Carbon Revolution's or a third party's information technology systems or processes may fail, become materially inoperable or be subject to attack and Carbon Revolution may be unable to maintain production at sufficient output volumes with overriding manual instruction or by using manual records.
- An attack, ransomware or the like on or to Carbon Revolution's IT systems may expose any third party IT systems integrated or linked to Carbon Revolution's IT systems depending on their level of vulnerability and this could expose Carbon Revolution to liability.
- Carbon Revolution's competitive position or market share may deteriorate including as a result of actions by it or its competitors.
- The concentration of Carbon Revolution's wheel programs and customers may adversely affect demand for Carbon Revolution's wheels if its relationships with customers deteriorate.
- Carbon Revolution's OEM customer relationships may deteriorate due to financial stress from general business conditions and this transaction. If Carbon Revolution requests non-standard terms, proposes changes to terms already agreed, or requests advanced payment from OEM customers, this may cause such customers to designate Carbon Revolution a "distressed supplier," which may have short and long term impact on continued business with the OEMs and their motivation to encourage competitors to Carbon Revolution.
- Carbon Revolution's estimates of the size of its addressable market and demand for its wheels may be incorrect.
- Carbon Revolution may forego business as a result of not having the production capacity to meet customer demand, or not having the funds to expand production capacity to meet production demand. Carbon Revolution's relationships with its customers may deteriorate as a result of not having the capacity to meet demand and in cases where Carbon Revolution has minimum capacity obligations to its customers, it may be liable to its customers in such circumstances.
- The timing of Carbon Revolution's recognition of revenue and any working capital financing requirements depend upon the terms of its agreements with its customers and may be adversely affected if Carbon Revolution is required to recognise revenue upon the delivery to its customers rather than on shipment (given normal delivery timelines can be up to or greater than several months), unless Carbon Revolution can negotiate more favourable terms (which may not be possible).
- Carbon Revolution's forecasts are based upon certain assumptions with respect to the determination of backlog and other metrics, including assumptions with respect to the timing and quantity of orders under awarded programs and recognition of revenue, which assumptions may not be realised.

Risk Factors (cont.)

Business Risks

- Carbon Revolution may fail to meet forecasts.
- Carbon Revolution may not be able to reduce supply chain costs or production costs as quickly as expected or to the same extent as expected, resulting in higher cost per wheel than expected.
- Carbon Revolution is subject to fluctuations in financial markets and exchange rates.
- Changes in regulations and policies may negatively impact Carbon Revolution.
- The continued availability of financing (both debt and equity) to fund short-mid term operations and long-term expansion plans (on terms currently deemed favourable to Carbon Revolution and its shareholders) is subject to Carbon Revolution's compliance with all relevant covenants of the funding agreements.
- Carbon Revolution may need in the future to raise additional funds by equity, debt, or convertible debt financings, to support its growth, and those funds may be unavailable on acceptable terms, or at all. As a result, Carbon Revolution may be unable to meet its future capital needs, which may limit its ability to grow and jeopardize our ability to continue its business.
- Working capital financing may not be available, or may cost more, to fund the expected growth in working capital requirements of Carbon Revolution's business.
- Non-compliance with applicable laws, regulations and OEM standards or the cost of compliance therewith may adversely affect Carbon Revolution.
- Economic developments such as inflation or raising interest rates may adversely affect Carbon Revolution's operations and profitability.
- Carbon Revolution has received R&D tax incentives and government grant funding that may be subject to clawback.
- Research and development work may cost more than expected or take longer than expected or not deliver the expected results.
- Carbon Revolution may be unable to obtain tax incentives, realise the benefit of accumulated tax losses, or government grant funding in the future.
- Carbon Revolution may be unable to obtain sufficient short-term financing to pay its expenses incurred prior to the completion of the business combination.
- Known and unknown legal proceedings, regulatory proceedings, investigations or claims against Carbon Revolution may be costly and time-consuming to defend and may harm its reputation and damage its business regardless of the outcome.

Risk Factors (cont.)

Transaction Risks

- The business combination remains subject to conditions that each of the SPAC, Carbon Revolution and MergeCo cannot control and if such conditions are not satisfied or waived, the business combination may not be consummated.
- A party may waive, or agree to waive, one or more of the conditions required to be satisfied by another party to consummate the business combination.
- Termination of the BCA and the SID could negatively impact Carbon Revolution and SPAC.
- The trading market for MergeCo shares may be illiquid relative to the average market for shares quoted on NASDAQ/NYSE following the business combination.
- MergeCo may be unable to comply with the listing rules of NASDAQ/NYSE on an ongoing basis. The failure to maintain compliance with the NASDAQ/NYSE listing rules may result in the de-listing of MergeCo.
- An active trading market for the SPAC's Class A ordinary shares, may not be available on a consistent basis to provide shareholders with adequate liquidity. The price of the SPAC's Class A ordinary shares may be extremely volatile, and shareholders could lose a significant part of their investment.
- The SPAC's Class A ordinary shares may fail to meet the continued listing standards of the [New York Stock Exchange ("NYSE")], and additional shares may not be approved for listing on NYSE.
- The share price of MergeCo shares may be volatile following the business combination and holders of MergeCo shares may incur losses.
- Sales of a substantial volume of MergeCo shares, including by shareholders of Carbon Revolution, the vast majority of which will not be subject to trading restrictions immediately following the business combination, could cause a decline in the value of MergeCo shares after consummation of the business combination.
- The business combination may trigger termination rights for counterparties to contracts or may otherwise negatively impact relationships with counterparties
- Less information may be available for MergeCo shareholders following the consummation of the business combination, as MergeCo is expected to be classified as a foreign private issuer and will be exempt from several reporting obligations contained in the Exchange Act.
- MergeCo may, at some point in the future, lose its foreign private issuer status. This would subject MergeCo to US GAAP reporting and other requirements, compliance with which may prove difficult or costly for MergeCo.
- MergeCo unaudited pro forma condensed combined financial statements may not be an accurate indication of MergeCo's financial position.
- The fairness opinion provided by Craig-Hallum Capital Group LLC will not account for any new circumstances arising between the date of signing the BCA and SID and the consummation of the business combination.
- The pendency of the transaction between signing of the BCA and SID and completion creates business uncertainties.
- MergeCo is an 'emerging growth company' and the reduced reporting requirements applicable to these companies may make MergeCo shares less attractive to investors.
- MergeCo may be unable to raise sufficient capital under the CEF at acceptable prices to fund its operations.

Risk Factors (cont.)

Transaction Risks

- Shareholders of MergeCo may suffer dilution from sales of shares under the CEF.
- The SID and BCA do not contain a minimum cash condition. Accordingly, the parties may complete the business combination despite a lack of liquidity following the payment of transaction expenses.
- MergeCo may need additional capital in the future to meet its financial obligations, fund operations and to pursue its strategic objectives. Further capital may not be available on favourable terms, or at all and any raising of additional capital via equity may dilute the interests of shareholders.
- As MergeCo will be subject to reporting requirements in the United States, this will require significant ongoing capital and time commitments.
- MergeCo currently does not have any plans to pay a cash dividend, meaning you may not receive any return on your investment unless you sell your MergeCo shares for a price greater than you paid for SPAC Class A ordinary shares or Carbon Revolution shares, respectively.
- SPAC and MergeCo may be targets of securities class action and derivative lawsuits which may cause substantial losses for investors and delay or prevent the consummation of the business combination.
- MergeCo management has no experience running a public company listed in the United States.
- SPAC is subject to a mandatory liquidation and subsequent dissolution requirement as it is a blank check company and has no operating history. SPAC may not be able to consummate the business combination by the 8 March 2023 deadline, and if SPAC cannot extend its business combination deadline, then it will be unable to continue as a going concern. Conditions to completion under the BCA and SID respectively will also be unable to satisfied.
- Changes in taxation could adversely affect SPAC's financial condition which may reduce the amount of money available in the Trust Account.
- Future changes in US, Australian, Irish and foreign tax law could adversely affect MergeCo.
- MergeCo will become a public reporting company through a non-underwritten process. Accordingly, MergeCo shareholders do not have the benefit of the due diligence process customarily performed by underwriters of an initial public offering and may face additional risks and uncertainties.
- The COVID-19 pandemic may adversely affect the ability of Carbon Revolution and SPAC to complete the business combination, as well as the ongoing operations of MergeCo post-consummation of the transaction.
- MergeCo's internal control over financial reporting may not be effective and its independent registered public accounting firm may not be able to certify as to their effectiveness, which could have a significant and adverse effect on MergeCo's business and reputation.
- If, following the business combination, securities or industry analysts do not publish or cease publishing research or reports about MergeCo, its business, or its market, or if they make adverse changes to their recommendation with respect to MergeCo shares, then the price and trading volume of the MergeCo may decline.
- If the benefits of the business combination do not meet the expectations of investors, shareholders or financial analysts, the market price of MergeCo's shares may decline.
- The pendency of the Transaction could adversely affect Carbon Revolution's and SPAC's businesses, results of operations and financial condition.
- Completion of the Transaction is subject to receipt of approvals from regulatory and Governmental Authorities.

Risk Factors (cont.)

Transaction Risks

- MergeCo may be unable to retain Carbon Revolution personnel successfully after the Transaction is completed.
- Twin Ridge Capital Sponsor LLC (the "Sponsor") and each of the SPAC's officers and directors agreed to vote in favor of the business combination, regardless of how the SPAC's other shareholders vote.
- Since the Sponsor and the SPAC's directors and executive officers have interests that are different or in addition to (and which may conflict with), the interests of the SPAC's other shareholders, a conflict of interest may exist in determining whether the business combination with Carbon Revolution is appropriate as the SPAC's business combination. Such interests include that the Sponsor and the SPAC's directors and executive officers may lose their entire investment if the business combination is not completed, and that the Sponsor will benefit from the completion of the business combination and may be incentivized to complete the business combination, even if it is with a less favorable target company or on less favorable terms to shareholders, rather than liquidate the SPAC.
- Past performance by the SPAC, including its management team and affiliates, may not be indicative of future performance of an investment in the SPAC or the post-combination business.
- SPAC and Carbon Revolution will incur significant costs and administrative burdens in connection with the Transaction, regardless of whether the Transaction is completed, and these transaction fees and costs may be greater than anticipated.
- MergeCo will incur significant increased expenses and administrative burdens as a U.S. public company, which could have an adverse effect on its business, financial condition and results of operations.
- Post-combination, if MergeCo fails to effectively manage its growth, business, or financial condition, its operational results could be adversely affected.
- Accounting standards may change and adversely impact MergeCo or its reported results.
- The SPAC's merger with and into Poppettell Merger Sub, a Cayman Islands exempted company and wholly owned subsidiary of MergeCo, may give rise to a taxable event for U.S. Holders of the SPAC's Class A ordinary shares and public warrants.
- Post-combination, MergeCo may be or may become a PFIC, which could result in adverse U.S. federal income tax consequences to U.S. Holders.
- MergeCo is incorporated in Ireland; Irish law differs from the laws in effect in the United States and Australia and may afford less protection to shareholders.
- The MergeCo ordinary shares to be received by Carbon Revolution and SPAC shareholders in connection with the combination will have different rights from the Carbon Revolution ordinary shares and the SPAC ordinary shares.
- Certain transfers of MergeCo shares and MergeCo warrants may be subject to Irish stamp duty.
- As an Irish public limited company, certain decisions to change the capital structure of MergeCo will require the approval of MergeCo shareholders, which may limit MergeCo's flexibility with respect to managing its capital structure.
- Any attempted takeover of MergeCo will be subject to the Irish Takeover Rules and will be under the jurisdiction of the Irish Takeover Panel.
- Following consummation of the business combination, under the Irish Takeover Rules, a person, or persons acting in concert, who acquire(s), or consolidate(s), control of MergeCo may be required to make a mandatory cash offer for the remaining shares of the company.

Risk Factors (cont.)

Transaction Risks

- MergeCo's staggered board post-combination will limit shareholders' ability to influence matters of corporate governance and may deter others from pursuing change of control transactions.
- Provisions in the MergeCo Amended and Restated Memorandum and Articles of Association (including anti-takeover provisions) and under Irish law could make an acquisition of MergeCo more difficult, may limit attempts by MergeCo shareholders to replace or remove the MergeCo directors, may limit shareholders' ability to obtain a favourable judicial forum for disputes with MergeCo or the MergeCo directors, officers, or employees, and may impact the market price of the MergeCo Shares and/or the MergeCo Warrants.
- If the MergeCo Shares or MergeCo Warrants are not eligible for deposit and clearing within the facilities of The Depository Trust Company, then transactions in the MergeCo Shares or MergeCo Warrants may be disrupted.
- Irish law requires MergeCo to have available "distributable profits" to pay dividends to shareholders and generally to make share repurchases and redemptions.
- In certain limited circumstances, dividends paid by MergeCo may be subject to Irish dividend withholding tax.
- After the combination, dividends received by Irish residents and certain other shareholders may be subject to Irish income tax.
- MergeCo Shares or MergeCo Warrants received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Redemption Risks

- The ability of the SPAC's shareholders to exercise redemption rights with respect to a large number of the SPAC's outstanding Class A ordinary shares could increase the probability that the business combination would be unsuccessful.
- If third parties bring claims against the SPAC, the proceeds held in the Trust Account could be reduced and the per share redemption amount received by shareholders may be less than $10.00 per share.
- The independent directors of the SPAC may decide not to enforce the indemnification obligations of the Sponsor, meaning the funds available in the Trust Account may be reduced.

Appendix

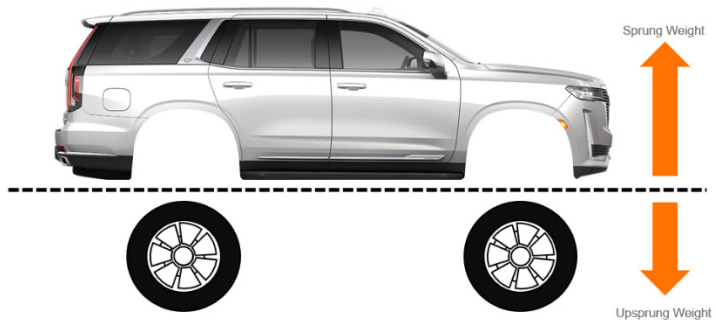
Sprung vs. Unsprung Mass

Description

Sprung Mass

Sprung mass, or sprung weight, is the portion of the vehicle's total mass that is supported by the suspension

All components above the suspension, including the chassis, engine and even the occupants contribute to sprung mass



Unsprung Mass

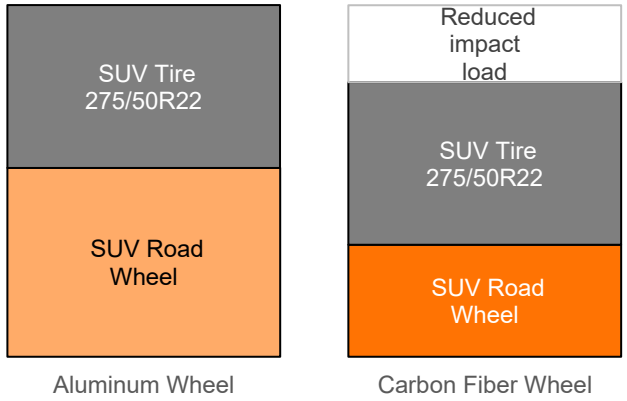
Unsprung mass, or unsprung weight, is the portion of the vehicle's mass that rests below the suspension

All components below the suspension, including the suspension system itself, wheels and brakes, contribute to unsprung mass

Implication

- Lower **unsprung mass** results in the suspension more capably keeping the tire in contact with the road
- The decrease in force makes it easier for the spring and shock absorber to "push back" at the motion caused by the road disturbance, therefore keeping the tire in better contact with the pavement
- Tires only deliver acceleration, braking and steering inputs to the vehicle when they are touching the road
  - This results in improved handling, acceleration and braking when **unsprung mass** is decreased

For Illustrative purposes only



- Similarly, since the force is lower with lower unsprung mass, the forces into the suspension are reduced, resulting in less fatigue damage when any bumps are encountered
- This results in improved durability to the **sprung mass** (the car) as well as improved durability to the wheel

Source: Management Estimates.