FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2024-05-24** | Period of Report: **2024-05-24**
SEC Accession No. 0001140361-24-027467

(HTML Version on secdatabase.com)

FILER

Carbon Revolution Public Ltd Co
CIK:**1960208**| IRS No.: **000000000** | State of Incorp.:**L2**
Type: **6-K** | Act: **34** | File No.: **001-41856** | Film No.: **24985118**
SIC: **3714** Motor vehicle parts & accessories

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2024

Commission File Number: 001-41856

Carbon Revolution Public Limited Company

(Exact name of registrant as specified in its charter)

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

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

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Background

As previously disclosed, Carbon Revolution Public Limited Company (the "Company") entered into agreements for a Structured Equity Facility ("OIC Financing") for up to US$110 million in funding, subject to satisfying various conditions precedent to each tranche of funding. The initial gross proceeds of US$35 million were received by the Company on November 3, 2023 pursuant to a Securities Purchase Agreement by and among the Company and the fund vehicles affiliated with Orion Infrastructure Capital ("OIC" and, collectively, the "OIC Investors") party thereto, while an additional US$35 million was funded into an escrow account on such date and has been held in escrow, with the release of such funds subject to the satisfaction of certain conditions. On April 10, 2024, the Company and the OIC Investors entered into Amendment No. 1 to the aforementioned Securities Purchase Agreement, providing for an early release of US$5 million from escrow in exchange for shares of a newly created class of Class B Preferred Shares.

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

Amendments to Securities Purchase Agreement to Expand Scope to Include Issuing Debt

On May 24, 2024, the Company and the OIC Investors entered into Amendment No. 2 to the Securities Purchase Agreement (the "Second SPA Amendment"), providing that all or a portion of the remaining US$30 million held in the escrow account may be released in exchange for preferred shares issued by the Company or debt instruments issued by the Company or its subsidiaries, including Carbon Revolution Operations, as well as an associated warrants.

Amendments to IP-Backed Finance Facility and Issuance of US$5 Million of Senior Notes Thereunder

Concurrently therewith, as contemplated by the abovementioned Second SPA Amendment, Carbon Revolution Operations issued US$5 million aggregate principal amount of a newly created series of Fixed Rate Senior Notes, Series 2024-A (the "Series 2024-A Notes"). The Series 2024-A Notes were created pursuant to a Second Supplemental Indenture, dated May 24, 2024 (the "Second Supplemental Indenture") by and between Carbon Revolution Operations and the Trustee to the Indenture. The Second Supplemental Indenture provides for the issuance of up to $30 million aggregate principal amount of Series 2024-A Notes to the OIC Investors. The Series 2024-A Notes mature on May 15, 2027, with interest payable at a rate of 12% per annum, of which 8.5% is payable in cash and 3.5% is payable in-kind or in cash, at the option of Carbon Revolution Operations. Interest is payable monthly, beginning on June 15, 2024, with amortization of principal payable in equal monthly installments of 3.33% of the aggregate principal amount thereof from June 15, 2026 through maturity and a balloon payment of the remaining principal amount at maturity. Pursuant to the Second Supplemental Indenture, such maturity date and amortization schedule (except that the monthly amortization of the Series 2023-A Notes is $2 million during the same period) is the same as applicable to the US$60 million aggregate principal amount of Series 2023-A Notes issued by Carbon Revolution Operations in May 2023 pursuant to the Indenture. Upon redemption or maturity of the Series 2024-A Notes, Carbon Revolution Operations is required to pay the holders thereof an exit premium equal to 2.0 times the amount paid by the OIC Investors to purchase such notes minus any cash interest or principal payments thereon (the "Exit Premium"). The Exit Premium is not payable if the Series 2024-A Notes are extinguished through a bankruptcy or liquidation and such fee would become a subordinated obligation if the Series 2024-A Notes are refinanced for an amount insufficient to pay such fee or, at maturity, the Series 2023-A Notes have not been repaid in full.

Pursuant to the Second Supplemental Indenture, the terms of the Series 2023-A were amended to increase the interest rate payable on the US$60 million funded thereunder to add 3.5% per annum of interest payable-in-kind (or in cash, at the option of Carbon Revolution Operations), in addition to the 8.5% per annum cash interest payable under the terms of such notes previously, and to provide for a 3% amendment fee thereon, payable upon maturity thereof.

In connection with the transactions described above, the parties to the PDSA entered into the Fifth Amendment to the PDSA (the "Fifth Amendment"), pursuant to which (i) the Series 2024-A Notes were added to certain provisions thereof, including with respect to the security interest in the collateral, but excluding any interest in the insurance policy that is for the benefit of the 2023-A Notes only, (ii) the Minimum Available Cash Requirement was amended as set forth in the Fifth Amendment, (iii) the financial covenants set forth in the PDSA were amended and (iv) other technical changes were made to permit and facilitate the issuance of the Series 2024-A Notes and the transactions contemplated by the foregoing agreements.

Issuance of Warrants in Connection with the Issuance of US$5 Million of Senior Notes

The Company also issued an additional warrant (the "Second New Warrant") to purchase a number of shares equal to 2.5% of the Company's shares outstanding, determined on a "Fully-Diluted Basis" in the same manner as applicable to the existing warrants previously issued to the OIC Investors, and otherwise containing the same terms as the warrants issued to the OIC Investors in April 2024.

The Company paid the OIC Investors a $150,000 fee in connection with the foregoing amendments and reimbursed the OIC Investor's legal expenses in connection therewith, which amounts were deducted from the proceeds of the issuance of the Series 2024-A Notes paid to the Company. Giving effect to the receipt of the net proceeds of the issuance of the US$5 million of Series 2024-A Notes, the Company has approximately US$6.1 million of unrestricted cash and approximately US$4.9 million of restricted cash as of May 24, 2024.

The Company and OIC are engaging in ongoing negotiations with respect to the terms for the early release of all or a portion of the remaining US$25 million from escrow in exchange for additional Series 2024-A Notes, with there being no assurance that such negotiations will result in the release of any or all of those remaining funds on acceptable terms, if at all.

The Second SPA Amendment, the Indenture, the Second Supplemental Indenture, the Series 2024-A Notes, the Fifth Amendment and the Second New Warrant are furnished as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5 and 99.6. The foregoing descriptions are qualified in their entirety by the text of such exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1#	Amendment No. 2, dated May 24, 2024, to the Securities Purchase Agreement, dated as of September 21, 2023, by and among the Company and the OIC Investors
99.2	Indenture, dated May 23, 2023, by and between Carbon Revolution Operations and UMB Bank, National Association, as Trustee
99.3	Second Supplemental Indenture, dated May 24, 2024, by and between Carbon Revolution Operations and UMB Bank, National Association, as Trustee
99.4	Form of Series 2024-A Note (included as Exhibit A to the Second Supplemental Indenture)
99.5*	Fifth Amendment, dated May 24, 2024, to the Proceeds Disbursing and Security Agreement, dated May 23, 2023, by and among Carbon Revolution Operations, UMB Bank, National Association and the other parties thereto
99.6	Warrant dated May 24, 2024

Schedules to this exhibit have been omitted in accordance with the rules of the SEC. The registrant agrees to furnish supplementally a copy of all omitted schedules to the SEC upon its request.
* Portions of this exhibit (indicated by asterisks) have been omitted in accordance with the rules of the SEC.

SIGNATURES

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

Carbon Revolution Public Limited Company

Date: May 24, 2024

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

Exhibit 99.1
Execution Version

AMENDMENT NO. 2 TO SECURITIES PURCHASE AGREEMENT

This Amendment No. 2 to Securities Purchase Agreement (this "Amendment"), dated as of May 24, 2024, amends the Securities Purchase Agreement, dated as of September 21, 2023 (as amended by that Amendment No. 1 to Securities Purchase Agreement dated as of April 10, 2024, the "Securities Purchase Agreement"), by and among Carbon Revolution Public Limited Company, a public limited company incorporated in Ireland with registered number 607450 (the "Issuer"), OIC Structured Equity Fund I GPFA Range, LLC, a Delaware limited liability company, and OIC Structured Equity Fund I Range, LLC, a Delaware limited liability company (collectively, the "Buyer"), and, solely for purposes of limited provisions of the Securities Purchase Agreement, Carbon Revolution Operations PTY LTD., an Australian private limited company ("Carbon Revolution Operations"). Capitalized terms used and not defined herein have the respective meanings given to them in the Securities Purchase Agreement.

RECITALS

WHEREAS, the Issuer, Buyer and, solely for limited purposes as set forth in the Securities Purchase Agreement, Carbon Revolution Operations, are party to the Securities Purchase Agreement, pursuant to which Buyer subscribed for and acquired, and the Issuer allotted, issued and sold to Buyer, Class A Preferred Shares and a warrant to purchase up to 19.99% of the number of ordinary shares of the Issuer outstanding upon completion of the Business Combination, subject to adjustment for certain subsequent issuances of Ordinary Shares;

WHEREAS, Buyer has agreed, subject to certain terms and conditions and the receipt of certain consideration as set forth in this Amendment (including certain modifications to the Securities Purchase Agreement as set forth herein), to, inter alia, amend the Securities Purchase Agreement to release a portion of the Reserve Funds in the Reserve Account to be applied in subscription by Buyer for Subsequent Reserve Release Acquired Interests (in the form of notes issued by Carbon Revolution Operations) and the Second New Warrant (the "Second Reserve Release"); and

WHEREAS, Buyer is proposing to undertake the Second Reserve Release at the request and for the benefit of the Issuer, and in consideration therefor, the Issuer has agreed to promptly reimburse upon demand all vouched and itemized third-party costs and expenses that are reasonably and necessarily incurred by Buyer or any of its Affiliates (including, without limitation, all vouched and itemized fees, disbursements and expenses that are reasonably and necessarily incurred by Latham & Watkins LLP, Matheson LLP and any other professional advisor of Buyer) in accordance with the Securities Purchase Agreement, whether or not the Second Reserve Release is consummated or any agreements, documents or amendments referenced herein are executed.

NOW, **THEREFORE**, in consideration of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Issuer, Carbon Revolution Operations and Buyer hereby agree as follows:

SECTION 1. Amendments.

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

"**Debt Instruments**" means any Indebtedness of any member of the Issuer Group evidenced by loans, notes, bonds, debentures or other similar instruments.

"**Permitted Intercompany Indebtedness**" means any Indebtedness of any member of the Issuer Group owed to another member of the Issuer Group that is either the Issuer or a Subsidiary all of whose Equity Interests are owned, directly or indirectly, by the Issuer.

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

"(b) Upon the terms and subject to the conditions of this Agreement, upon any other date that Buyer has obtained investment committee approval (which approval may be withheld or given in such investment committee's sole discretion), Buyer will acquire and (x) the Issuer will allot, issue and sell to Buyer such number of Class A Preferred Shares, Class B Preferred Shares or such other class of preferred shares, or Carbon Revolution Operations will issue and sell to Buyer such principal amount of Debt Instruments (including, without limitation, pursuant to the PIUS Loan) and (y) the Issuer will allot, issue and sell to Buyer any associated warrants to subscribe for Ordinary Shares, in each case, as may be issued by the Issuer as permitted under the Company Articles, as determined in the sole discretion of Buyer, as such Class A Preferred Shares, Class B Preferred Shares, such other class of preferred shares or such Debt Instruments is equal to (i) an amount in U.S. dollars to be agreed in writing between the Issuer and Buyer divided by (ii) in the case of Class A Preferred Shares, Class B Preferred Shares or such other class of preferred shares, the Per Share Subscription Price, and in the case of Debt Instruments, an amount in U.S. dollars to be agreed in writing between the Issuer and Buyer, rounded up to the nearest whole share (the "**Subsequent Reserve Release Acquired Interests**" and, together with the First Reserve Release Acquired Interests, the "**Reserve Release Acquired Interests**") and (iii) any associated warrants to subscribe for Ordinary Shares. The Parties mutually agree to negotiate in good faith the terms and conditions for subsequent releases of the Reserve Funds following the adoption of the First Reserve Release Budget.

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

(f) All Reserve Funds released from the Reserve Account and applied by Buyer in subscription for Class B Preferred Shares or such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles (other than Class A Preferred Shares) or any Debt Instruments issued by Carbon Revolution Operations pursuant to Section 2.05(b) of this Agreement and for any associated warrants to subscribe for Ordinary Shares, in accordance with the terms of this Agreement or such other agreement as may be entered into, from time to time, by the Issuer with the prior written consent of Buyer, shall be deemed, for the purposes of: (A) limb (ii) of paragraph (a) of the definition of "Class A Preferred Share Amount" in the Company Articles; and (B) limb (i) of paragraph (a) of the definition of "Class A Preferred Share Return" in the Company Articles, to the extent of the amount of Reserve Funds so released and applied, to be a withdrawal by Buyer of Reserve Funds from the Reserve Account in deemed exercise by Buyer of the Draw Right (and, accordingly, such Reserve Funds shall be deemed to constitute an OIC Reserve Recovery Amount).

(g) If Reserve Funds are released from the Reserve Account and applied by Buyer in subscription for Class B Preferred Shares or such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles (other than Class A Preferred Shares) or any Debt Instruments issued by Carbon Revolution Operations pursuant to Section 2.05(b) of this Agreement and for any associated warrants to subscribe for Ordinary Shares, in accordance with the terms of this Agreement or such other agreement as may be entered into, from time to time, by the Issuer with the prior written consent of Buyer, Buyer hereby irrevocable waives (on behalf of itself, its successors in title and all persons who may become the holders of Class A Preferred Shares, whether by transfer or otherwise) the right to be paid a Class A Preferred Share Return under limb (ii) of paragraph (a) of the definition of "Class A Preferred Share Return" in the Company Articles to the extent of the amount of Reserve Funds so released from the Reserve Account and applied in subscription for Class B Preferred Shares or such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles (other than Class A Preferred Shares) and for any associated warrants to subscribe for Ordinary Shares. For the avoidance of doubt, the provisions of limb (ii) of paragraph (a) of the definition of "Class A Preferred Share Return" in the Company Articles shall otherwise continue to apply to any OIC Reserve Recovery Amount which is withdrawn and not applied in subscription for Class B Preferred Shares or such other class of preferred shares as may be issued by the Issuer as permitted under the Company Articles or any Debt Instruments issued by Carbon Revolution Operations pursuant to Section 2.05(b) of this Agreement or for any associated warrants to subscribe for Ordinary Shares, if any."

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

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

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

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

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

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

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

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

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

(d) Section 3.11(a)(vii) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

(vi) any agreement relating to or evidencing Indebtedness of any member of the Issuer Group (in any case, whether incurred, assumed, guaranteed or secured by any asset), except any such agreement evidencing intercompany indebtedness (A) that has been or will be fully paid and discharged or otherwise terminated in full at or prior to the applicable Closing or (B) that constitutes Permitted Intercompany Indebtedness.

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

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

(b) Without limiting the above sub-section, where a member of the Issuer Group is a company to which the Corporations Act applies, that member is not subject to any of the following events: (i) it is (or states that it is) an insolvent under administration; (ii) in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; (iii) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement other than the Scheme Acquisition), assignment, moratorium or compromise or composition with its creditors generally, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); (iv) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, in respect of any of the things described in any of the above paragraphs; (v) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (vi) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject). For the purposes of this clause "Corporations Act" means the Australian Corporations Act 2001 (Cth)."

(f) Section 6.05 (*No Intercompany Indebtedness*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

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

(g) Section 7.04 (*No Intercompany Indebtedness*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

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

(h) The first paragraph of Article 11 (*Issuer's Conditions to a Reserve Release Closing*) of the Securities Purchase Agreement is hereby amended and restated in its entirety as follows:

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

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

SECTION 3. Miscellaneous. The provisions of Sections 14.01 (*Notices*), 14.02 (*Amendments and Waivers*), 14.04 (*Successors and Assigns*), 14.05 (*Governing Law*), 14.06 (*Jurisdiction*), 14.07 (*Waiver of Jury Trial*), 14.08 (*Counterparts; Effectiveness; Third Party Beneficiaries*), 14.09 (*Electronic Signatures*), 14.10 (*Entire Agreement*), 14.11 (*Severability*), 14.13 (*Specific Performance*) and 14.15 (*Arm's Length Transaction*) of the Securities Purchase Agreement are incorporated herein and shall apply*, mutatis mutandis*, to this Amendment.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ISSUER:

CARBON REVOLUTION PUBLIC LIMITED COMPANY

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Director

[*Signature Page to Amendment No. 2 to Securities Purchase Agreement*]

CARBON REVOLUTION OPERATIONS PTY LDD

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Director

By: /s/ David Nock
Name: David Nock
Title: General Counsel and Company Secretary

[*Signature Page to Amendment No. 2 to Securities Purchase Agreement*]

BUYER:

OIC STRUCTURED EQUITY FUND I RANGE, LLC

By: OIC Structured Equity Fund I AUS, L.P., its sole member

By: OIC Structured Equity Fund I GP, L.P., its general partner

By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

OIC STRUCTURED EQUITY FUND I GPFA RANGE, LLC

By: OIC Structured Equity Fund I GPFA, L.P., its sole member

By: OIC Structured Equity Fund I GP, L.P., its general partner

By: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

[*Signature Page to Amendment No. 2 to Securities Purchase Agreement*]

Schedule A
Disclosures

[Omitted]

Exhibit 99.2

TRUST INDENTURE

between

Carbon Revolution Operations Pty Ltd,
as Issuer

and

UMB Bank, National Association,

as Trustee

$60,000,000
Carbon Revolution Operations Pty Ltd
Fixed Rate Senior Notes, Series 2023-A
(Collateralized Loan Insurance Program)

Dated as of May 23, 2023

TABLE OF CONTENTS

ARTICLE IV

DISBURSEMENT, OBLIGOR PAYMENTS AND PREPAYMENT REDEMPTION

ARTICLE V
EXTRAORDINARY REDEMPTION AND SPECIAL REDEMPTION

ARTICLE VI
EVENTS OF DEFAULT AND REMEDIES THEREFOR

ARTICLE VII
INSURANCE AND INSURANCE CLAIM FOR OBLIGOR'S NONPAYMENT

ARTICLE X
REPRESENTATIONS AND WARRANTIES

ARTICLE XI
AUSTRALIAN TAX MATTERS

ARTICLE XII
MISCELLANEOUS PROVISIONS

ARTICLE XIII
DISCHARGE OF LIEN

Exhibit A:	Form of Series 2023-A Notes
Exhibit B:	Form of Investor Letter
Exhibit C:	Notice to Authenticate and Release Series 2023-A Notes
Exhibit D:	Insurance Premium Fund Deposits
Exhibit E:	Schedule of Fees and Expenses
Exhibit F:	Form of Notice of Early Redemption from Issuer to Trustee
Exhibit G:	Form of Notice of Early Redemption from Trustee to DTC for Noteholders
Exhibit H:	Copy of Insurance Policy Binder

TRUST INDENTURE

THIS TRUST INDENTURE, dated as of May 23, 2023 (this "**Indenture**"), is made by Carbon Revolution Operations Pty Ltd ACN 154 435 355, a company limited by shares and incorporated in Australia ("**Carbon**" or the "**Issuer**") as the issuer of $60,000,000 Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2023-A (Collateralized Loan Insurance Program) (the "**Series 2023-A Notes**") and UMB Bank, National Association, as trustee (in such capacity, the "**Trustee**"). Any capitalized terms in this Indenture that are not otherwise defined herein shall have the meaning set forth in Section 1.01 hereof.

W I T N E S S E T H:

WHEREAS, the Issuer is entering into this Indenture with the Trustee for the purpose of authorizing the issuance of the Series 2023-A Notes, which Series 2023-A Notes will be issued to provide the Trustee with funds to be disbursed to Carbon, as obligor, pursuant to the below-defined Proceeds Disbursing Agreement; and

WHEREAS, simultaneously with the issuance of the Series 2023-A Notes, the Trustee, Carbon, and the other entities listed as co-obligors with Carbon as described below (collectively, the "**Co-Obligors**") and Newlight Capital, LLC, as servicer (the "**Servicer**") will enter into a Proceeds Disbursing and Security Agreement, dated as of May 23, 2023 (the "**Proceeds Disbursing Agreement**") pursuant to which the Trustee, as disbursing agent (the "**Disbursing Agent**") will disburse the proceeds of the Series 2023-A Notes to the Issuer (the "**Disbursement**"); and

WHEREAS, the Issuer will use the proceeds of the Disbursement to pay off specified existing debt, for working capital purposes, for certain capital expenditures and for general business and corporate purposes of the Issuer; and

WHEREAS, the Co-Obligors will make payments of principal of and interest on the Disbursement to the Trustee from all of the revenue and assets of the Co-Obligors, as described herein and in the Proceeds Disbursing Agreement (the "**Co-Obligor Payments**"); and

WHEREAS, the Co-Obligor Payments will also be collateralized by a Lender Collateral Residual Value Insurance Policy (the "**Insurance Policy**") issued by Great American E & S Insurance Company (the "**Insurer**"); and

WHEREAS, the Trustee will make payments of principal of and interest on the Series 2023-A Notes from amounts received from the Co-Obligors under the Proceeds Disbursing Agreement as Co-Obligor Payments; and

WHEREAS, payment of principal of and interest on the Series 2023-A Notes will be secured and collateralized solely by the sources that comprise the below-defined Trust Estate (which Trust Estate has been assigned by the Trustee to the Servicer), and the Issuer has no obligation to make payments of principal of or interest on the Series 2023-A Notes other than from the below-defined Trust Estate; and

WHEREAS, the Co-Obligors, the Trustee, the Insurer, and Newlight Capital, LLC, as monitor (the "**Monitor**") will enter into a Disbursement Monitoring Agreement, dated May 23, 2023 (the "**Disbursement Monitoring Agreement**"), pursuant to which the Monitor will provide certain monitoring services related to the Disbursement and the Insurance Policy, as provided in such Disbursement Monitoring Agreement; and

WHEREAS, the Trustee, the Co-Obligors, and the Servicer will also enter into a Trustee Services Agreement, dated as of May 23, 2023 (the "**Trustee Services Agreement**") pursuant to which the Servicer agrees to perform certain general services and take certain administrative actions on behalf of the Trustee in connection with the Series 2023-A Notes; and

WHEREAS, in the event that the Co-Obligors do not make a Co-Obligor Payment according to the provisions contained in the Proceeds Disbursing Agreement, the Trustee and the Monitor, on behalf of the Trustee, will follow the procedures herein and in the Insurance Policy to effect payment of principal of and interest on the Series 2023-A Notes on a timely basis; and

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture, has undertaken all acts and things necessary to constitute this Indenture a valid indenture and agreement according to the terms hereof and, in the exercise of the legal right and power vested in it, is issuing the Series 2023-A Notes pursuant to this Indenture; and

WHEREAS, the Issuer has duly requested the Trustee to execute each of the Disbursement Documents to which the Trustee is a party; and

WHEREAS, at the time the Series 2023-A Notes are issued by the Issuer, and authenticated and delivered by the Trustee, in accordance with the provisions of this Indenture, all acts and things necessary to authorize the Series 2023-A Notes and to constitute the Series 2023-A Notes the valid, binding and legal obligations of the Issuer will have been done and performed; and

WHEREAS, the Issuer has determined that the Series 2023-A Notes will be issued in registered form without coupons, and that the form of Series 2023-A Notes will be substantially as set forth in **Exhibit A** hereto, with such modifications, insertions, omissions, and changes as are required or permitted by this Indenture; and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms herein set forth;

NOW, THEREFORE, this Indenture witnesseth, that to ensure the payment of the Series 2023-A Notes according to their true intent and meaning, to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein, to secure and collateralize the payment of any amounts due from time to time on the Series 2023-A Notes and to declare the terms and conditions upon and subject to which the Series 2023-A Notes are and are intended to be issued, held, secured, collateralized and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Series 2023-A Notes by the purchasers thereof (the "**Note Purchasers**"), and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Issuer has executed and delivered this Indenture and agrees with the Trustee, and its successors in trust, and its and their assigns, that the following assets constitute the Trust Estate:

(a) the Proceeds Disbursing Agreement, including all Co-Obligor Payments and other amounts payable to the Trustee under the Proceeds Disbursing Agreement, which Co-Obligor Payments are to be paid directly by the Co-Obligors to the Trustee and deposited in the Repayment Fund in accordance with this Indenture, and including the security interest in all funds and accounts granted by the Co-Obligors to the Servicer for the benefit of the Trustee pursuant to the Proceeds Disbursing Agreement, including all amounts therein pending disbursement;

(b) to the extent not included in paragraph (a), the security interest in the assets of the Issuer, including intellectual property assets, of the Co-Obligors pledged to the Servicer as collateral agent for the Trustee under the Proceeds Disbursing Agreement;

(c) the security interest in the assets, including intellectual property assets, of the Co-Obligors granted in favor of the Servicer as security trustee for the benefit of the Security Beneficiaries, including the Trustee, under the Australian General Security Deed;

(d) the Insurance Policy, including all Insurance Payments made by the Insurer under the Insurance Policy to the extent that other amounts are not available to make the debt service payments due on the Series 2023-A Notes;

(e) all of the proceeds of the foregoing, including without limitation investments thereof;

(f) amounts on deposit in the Payment Reserve Fund (as defined herein), to the extent needed to cover a shortfall in Co-Obligor Payments made by the Co-Obligors;

(g) amounts held in all other Funds established herein and held by the Trustee in connection with the Series 2023-A Notes; and

(h) all other property of every name and nature from time to time hereafter by delivery or by writing mortgaged, pledged, delivered or hypothecated as and for additional security on the Series 2023-A Notes by the Co-Obligors or by anyone on their behalf or with their written consent in favor of the Trustee.

The foregoing amounts serve as the source of payment of debt service on the Series 2023 Notes and are collectively referred to herein as the "**Trust Estate,**" which the Issuer has assigned to the Trustee (other than the Insurance Policy, which has been issued directly to the Trustee in its capacity as Named Insured) and which the Trustee, pursuant to the Trustee Services Agreement, is contemporaneously assigning to the Servicer.

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever (including the Servicer, to whom the Trustee, in and subject to the Trustee Services Agreement, is contemporaneously assigning the rights granted to the Trustee herein);

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof,

(a) except as provided otherwise herein, for the equal and ratable benefit, security and protection of all present and future Noteholders of the Series 2023-A Notes issued under and secured by this Indenture;

(b) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Indenture;

in each case, without preference, priority or distinction, as to lien or otherwise, of any one Series 2023-A Note over any other by reason of designation, number, date of the Series 2023-A Notes or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Series 2023-A Note and all Series 2023-A Notes shall have the same right, lien and privilege under this Indenture and shall be secured equally and ratably hereby; provided, however, that

(c) if the principal of the Series 2023-A Notes and the interest due or to become due thereon shall be paid, at the times and in the manner set forth in the Series 2023-A Notes, according to the true intent and meaning thereof, and

(d) if all of the covenants, agreements, obligations, terms and conditions of the Issuer under this Indenture shall have been met, and there shall have been paid to the Trustee and the Insurer all sums of money due or to become due to them in accordance with the terms and provisions hereof,

then this Indenture and the rights assigned hereby shall terminate, except as otherwise expressly provided herein; otherwise, this Indenture shall be and remain in full force and effect.

It is declared that all Series 2023-A Notes issued hereunder and secured hereby are to be issued, authenticated, and delivered, and that all amounts assigned hereby are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this Indenture. The Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Note Purchasers, as follows:

ARTICLE I
DEFINITIONS, USAGE AND INTERPRETATIONS

Section 1.01 Definitions. Unless the context otherwise specifies or requires, the terms used in this Indenture shall have the meanings set forth in this Section 1.01.

"*Affiliate*" shall mean with respect to any Person, any Person that owns or controls directly or indirectly such Person, any Person that directly or indirectly, controls or is controlled by or is under common control with such Person, and each of such Person's senior executive officers, directors, and partners and Persons holding equivalent positions.

"*Associate*" shall have the meaning given to such term in section 128F(9) of the Tax Act.

"*Australian General Security Deed*" shall mean an Australian law general security deed dated May 23, 2023 between the Issuer and the Co-Obligors as grantors and the Servicer as security trustee.

"*Australian Law Security Trust Deed*" shall mean an Australian law security trust deed dated May 23, 2023 between the issuer and the Co-Obligors as Original Security Providers, and the Disbursing Agent and the Servicer as security trustee.

"*Australian Security Documents*" shall mean, among other documents (i) the Australian General Security Deed and (ii) the Australian Law Security Trust Deed.

"*Australian Withholding Tax*" shall mean any Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Party III of the Tax Act or Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953 (Cth).

"*Authenticating Agent*" shall mean the Person selected by the Trustee and approved by the Issuer to provide the certificate of authentication of the Series 2023-A Notes, which initially shall be the Trustee.

"*Authorized Denominations*" shall mean, with respect to the Series 2023-A Notes, minimum denominations of $5,000 and any integral multiple of $1 in excess thereof.

"*Bankruptcy Code*" shall mean Title 11 of the United States Code (11 U.S.C. §101 et seq.), as amended from time to time.

"*Bankruptcy Event*" shall include any of the following: (a) a petition is filed against any Co-Obligor under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, which petition is not dismissed or stayed within sixty (60) days after such filing; (b) a Co-Obligor files a voluntary petition in bankruptcy, a Co-Obligor seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or a Co-Obligor consents to the filing of any petition against it under such law; or (c) a Co-Obligor makes an assignment for the benefit of creditors, or a liquidator or trustee is appointed with respect to the Co-Obligor or any of its property by court order or such liquidator or trustee takes possession of such property, which court order remains in effect for more than sixty (60) days, or which possession continues for more than 60 days.

"*Bankruptcy Law*" shall mean Title 11 U.S. Code (11 U.S.C. Section 101, et seq.).

"*Beneficial Owner*" shall mean a purchaser of an interest in the Series 2023-A Notes under the Book-Entry-Only System made by or through Direct or Indirect Participants, who receives a credit for the Series 2023-A Notes on DTC's records, and the interest so purchased, a "*Beneficial Ownership Interest*."

"*Beneficial Ownership Interest*" shall mean the interest in the Series 2023-A Notes owned by a Beneficial Owner as of a particular Record Date.

"*Benefit Plan*" or "*Plan*" shall mean, at any time, an employee benefit plan within the meaning of Section 3(3) of ERISA. A "Benefit Plan" shall include, but shall not be limited to, an employee pension benefit plan (including a multiemployer plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code, and either (a) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (b) has at any time been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"*Book-Entry Note*" shall mean a Series 2023-A Note issued to and registered in the name of a Depository for the participants in such Depository.

"*Book-Entry-Only System*" shall mean that system maintained by DTC for the registration and recordkeeping of securities deposited with DTC.

"*Business Day*" shall mean any day that is not a Saturday, Sunday, or other day on which banks in the State of New York or in Melbourne, Australia are authorized or required to close. Any days referenced within this Agreement that are not defined as Business Days shall be calendar days.

"*Capitalized Interest Fund*" shall mean the fund by such name established pursuant to Article III of this Indenture.

"*Claim*" shall mean a formal request by the Named Insured (or the Monitor on behalf of the Named Insured) to the Insurer for payment of the Residual Value Loss Amount submitted in the form of a Claim Notice and Proof of Loss.

"*Claim Notice*" shall mean a claims notice provided to the Insurer in accordance with the terms of the Insurance Policy and in the form provided in Exhibit 1 to the Insurance Policy.

"*Co-Obligor Interest Payment Date*" shall mean the 1st day of each month (or the first Business Day thereafter, if the 1st day of the month is not a Business Day), beginning on June 1, 2023.

"*Co-Obligor Nonpayment Cure*" shall mean the Co-Obligors' payment after a Co-Obligor Payment Default that cures the Co-Obligor Payment Default and prevents the declaration of an Event of Special Redemption as described in Section 5.04 hereof, which would lead to the filing of a Claim under the Insurance Policy, as described in Article VII hereof.

"*Co-Obligor Payment Date*" shall mean a Co-Obligor Interest Payment Date or a Co-Obligor Principal Payment Date.

"*Co-Obligor Payment Default*" shall have the meaning set forth in Section 7.04 hereof.

"*Co-Obligor Payment Grace Period*" shall mean the 10-day period that begins on a Co-Obligor Payment Date on which the Co-Obligors fail to make all or a portion of the debt service payment due on the Disbursement on such Co-Obligor Payment Date.

"*Co-Obligor Payments*" shall mean the payments of principal of or interest on the Disbursement, made by the Co-Obligors pursuant to the Proceeds Disbursing Agreement.

"Co-Obligor Principal Payment Date" shall mean the 1st day of each month (or the first Business Day thereafter, if the 1st day of the month is not a Business Day), beginning on December 1, 2024.

"*Code*" shall mean the Internal Revenue Code of 1986, and the ruling and regulations (including temporary and proposed regulations) promulgated thereunder, or any successor statute thereto.

"*Collateral*" shall mean the property described on Exhibit A to the Proceeds Disbursing Agreement.

"*Collection Costs*" shall mean collectively, commercially reasonable fees and necessary out-of-pocket costs and expenses (including reasonable attorneys' fees and duly documented expenses) incurred or sustained by the Named Insured in pursuit of Recoveries as a result of a Payment Default, which costs and expenses and pursuit of Recoveries will include enforcement, preservation or perfection of any of its rights or remedies (including, without limitation, payments of amounts required for Intellectual Property Collateral renewals and for the creation, maintenance, continuation or perfection of any of Named Insured's Liens), under the Disbursement Documents. Collection Costs may include any fees and out-of-pocket expenses of the Monitor that are incurred in the course of marketing or sale of the Collateral.

"*Collection Efforts*" shall mean the exercise of any rights and remedies under the Disbursement Documents or applicable law to sell or market the Collateral and any other actions to obtain and collect Recoveries from the Co-Obligors or any other Person.

"*Control*" or "*Controlled*" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"*Corporations Act*" shall mean the Corporations Act 2001 (Cth).

"*Counsel*" shall mean an attorney or firm of attorneys, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia.

"*Covenant Breach Payment*" shall mean the amount required to be paid by the Issuer to the Servicer as a result of a breach of one or more covenants under this Indenture.

"*Debt Service Fund*" shall mean the fund by such name established pursuant to Article III of this Indenture.

"*Debtor Relief Laws*" shall mean the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or other similar laws from time to time in effect and affecting the rights of creditors generally.

"*Declaration of Extraordinary Redemption*" shall have the meaning given in Section 5.02(a) of this Indenture.

"*Declarations*" shall mean the Declarations Page included in the Insurance Policy.

"*Definitive Notes*" shall have the meaning given in Section 2.12 of this Indenture.

"*Delivery Date*" shall mean the date on which the Series 2023-A Notes are issued.

"*Depositary Participant*" shall mean any broker dealer, bank, or other financial institution for which DTC holds the Series 2023-A Notes from time to time as securities depository, including any Direct Participant or Indirect Participant.

"*Designated Trust Office*" shall mean the corporate trust office of the Trustee in New York, New York, and any other office of the Trustee receiving notices pursuant to Section 11.05 hereof, and solely for purposes of the presentation of Series 2023-A Notes for payment, transfer or exchange, the corporate trust operations or agency office of the Trustee, initially in New York, New York, or such other additional offices, as may be specified by the Trustee, in writing, to the Issuer and the Servicer.

"*Direct Participant*" shall mean an entity for which DTC holds securities.

"*Disbursement*" shall mean the disbursement of proceeds of the Series 2023-A Notes made by the Disbursing Agent to the Issuer pursuant to the Proceeds Disbursing Agreement.

"*Disbursement Documents*" shall have the meaning ascribed to such term in the Proceeds Disbursing Agreement.

"*Disbursement Monitoring Agreement*" shall mean the Disbursement Monitoring Agreement, by and among the Co-Obligors, the Disbursing Agent, the Insurer, and Newlight, dated as of May 23, 2023 with respect to the Disbursement and the Insurance Policy.

"*Disbursement Obligations*" shall mean, collectively, any and all indebtedness and financial liabilities and obligations of the Co-Obligors and/or Guarantor owed to the Named Insured arising under or with respect to the Disbursement, or any of the other Disbursement Documents.

"*Disbursement Value*" shall mean, at any time, the then unpaid outstanding principal amount of the Disbursement plus all interest at the Stated Interest Rate accrued on the unpaid outstanding principal balance of the Disbursement from the date of the Payment Default until the earlier of (i) eighty-nine (89) days after the date of the Claim Notice acknowledgement by the Insurer, or (ii) receipt by the Insurer of the Proof of Loss.

"*Disbursing Agent*" shall mean the Trustee, in its capacity as disbursing agent pursuant to the Proceeds Disbursing Agreement.

"*DTC*" shall mean the Depository Trust Company, and its successors and assigns.

"*DTC Letter*" shall mean the Letter of Representations among DTC, the Issuer and the Trustee relating to the Series 2023-A Notes.

"*Early Redemption*" shall mean the redemption of all or a portion of the Series 2023-A Notes prior to the Stated Maturity Date that constitutes a Prepayment Redemption, a Special Redemption or an Extraordinary Redemption, as described in Section 2.13 herein.

"*Early Redemption Date*" shall mean the date, prior to the Stated Maturity Date, on which an Early Redemption occurs.

"*Equity Cure Reserve Fund*" shall mean the fund of such name created pursuant to Article III of this Indenture.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute thereto.

"*ERISA Group*" shall mean the Issuer and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Issuer, are treated as a single employer and any affiliated service group under Section 414 of the Code.

"*Event of Default*" shall have the meaning set forth in Section 6.01(a) herein.

"*Event of Special Redemption*" shall mean an occurrence described in Section 5.04 of this Indenture that results in a Special Redemption of the Series 2023-A Notes.

"*Exchange Act*" shall mean the Securities and Exchange Act of 1934, as amended.

"*Expense Fund*" shall mean the fund of such name established pursuant to Article III of this Indenture.

"*Extraordinary Redemption*" shall mean the redemption of the Series 2023-A Notes after the occurrence of a Declaration of Extraordinary Redemption as described in Section 5.02 herein.

"*Extraordinary Redemption Date*" shall mean the date on which an Extraordinary Redemption of the Series 2023-A Notes occurs.

"*Extraordinary Redemption Event*" shall have the meaning set forth in Section 5.01 herein.

"*Fees and Expenses*" shall mean the reasonable documented fees (including any recurring fees) and other expenses (including the reasonable fees and expenses of outside counsel), charges, out of pocket costs, and direct expenses of any one or more of the Trustee, the Named Insured, the Disbursing Agent, the Insurer, the Monitor, the Servicer and any Rating Agency then rating the Series 2023-A Notes, incurred from time to time in connection with the performance of such entity's duties under, protection of its rights and benefits under, and administration and enforcement of, this Indenture and any other Transaction Documents, as applicable, including the costs incurred in enforcing any indemnity provided by the Issuer to such Person. The Fees and Expenses expressly includes all reasonable fees and expenses of the Trustee incurred in connection with its services as Trustee under this Indenture and the annual surveillance fee, if any, charged to the Issuer by the Rating Agency; and, for the avoidance of doubt, shall include any expense incurred by the Trustee under Article 9.A of the Insurance Policy. A schedule of the various Fees and Expenses is attached hereto as **Exhibit E**.

"*Governmental Authority*" shall mean any United States federal, state, provincial, local or foreign government, political subdivision, board, commission, regulatory or administrative agency, or other instrumentality thereof, including any regulatory authority that may be partly or wholly autonomous.

"*Government Obligations*" shall mean direct obligations of the United States of America, or obligations unconditionally guaranteed by the United States of America.

"*GST*" shall mean any goods and services tax levied under the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or similar tax, together with any related interest, penalties, fines or other charge.

"*Guarantor*" shall mean any Subsidiary (or other Affiliate) of Issuer that provides a guarantee of the Secured Obligations and performance of all obligations by the Issuer and any other Co-Obligor with respect to this Agreement and the other Finance Documents in favor of Disbursing Agent and the Servicer.

"*Holder*" shall mean a Noteholder.

"*IFRS*" shall mean International Financial Reporting Standards issued by International Accounting Standards Board, as in effect from time to time.

"*Indirect Participant*" shall mean an entity who has access to DTC's system through a custodial relationship with a Depositary Participant.

"*Initial Collateral Value*" shall mean the aggregate value of all Collateral as of the Effective Date (as defined in the Insurance Policy), as determined by the Insurer and set forth in the Declarations.

"*Initial No-Call Period*" shall mean the period beginning on the Delivery Date of the Series 2023-A Notes during which the Series 2023-A Notes may not be called, prepaid or otherwise redeemed. The Initial No-Call Period with respect to the Series 2023-A Notes ends on November 23, 2023.

"*Insolvency Proceeding*" shall mean any Legal Proceeding under Debtor Relief Laws.

"*Institutional Accredited Investor*" shall mean an entity in which each of the equity owners is an "accredited investor" as defined in paragraphs (1), (2) or (3) of Rule 501(a) under Regulation D promulgated under the Securities Act.

"*Insurance Payments*" shall mean all payments made by the Insurer under the Insurance Policy with respect to the Disbursement.

"*Insurance Policy*" shall mean the Lender Collateral Residual Value Insurance Policy Number 4187657 entered into by and between the Insurer and UMB Bank, National Association, as Trustee, as Named Insured.

"*Insurance Policy Effective Date*" shall mean the date the Insurance Policy takes effect, which date is May 23, 2023.

"*Insurance Premium Fund*" shall mean the fund by such name established pursuant to Article III of this Indenture.

"*Insurance Proceeds Fund*" shall mean the fund by such name established pursuant to Article III of this Indenture.

"*Insurance Reserve Fund*" shall mean the fund by such name established pursuant to Article III of this Indenture.

"*Insurer*" shall mean Great American E&S Insurance Company, an Ohio-domiciled located in Cincinnati, Ohio, which is a member company of Great American Insurance Group. Great American Insurance Group's member companies are subsidiaries of American Financial Group, Inc., a public company whose stock is listed on the New York Stock Exchange under the ticker symbol AFG.

"*Intellectual Property Collateral*" shall mean all of Issuer's and any other Co-Obligor's right, title, and interest in and to the following: (a) any intellectual property of every kind and nature, including without limitation, all Copyrights, Trademarks and Patents (as such terms are defined in the Proceeds Disbursing Agreement); all trade secrets, domain names, design rights, inventions, software and databases, claims for damages by way of past, present and future infringement of any of the rights included above; (b) all licenses or other rights to use any Copyrights, Patents or Trademarks, and all license fees and royalties arising from such use; (c) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and (d) all proceeds and products of the foregoing, including without limitation all payments under insurance (including without limitation the Insurance Policy) or any indemnity or warranty payable in respect of any of the foregoing.

"*Interest Earnings Fund*" shall mean the fund by such name established pursuant to Article III of this Indenture.

"*Investment Company Act*" shall mean the Investment Company Act of 1940, as amended.

"*Issuer*" shall mean Carbon Revolution Operations Pty Ltd, a company limited by shares and incorporated in Australia.

"*KEOGH Plan*" shall mean a benefit plan as described in Section 404(a) of the Code.

"*Law*" or "*Laws*" shall mean and law, statute, regulation, ordinance, rule, order, decree, judgment, consent decree, settlement agreement or governmental requirement enacted, promulgated, entered into, agreed or imposed by any Governmental Authority.

"*Legal Proceedings*" shall mean any legal or administrative proceeding, suit, claim, cause of action, procedure, mechanism, or alternative dispute resolution proceeding brought, threatened or pending in any court, administrative body, Governmental Authority or alternative dispute forum, or otherwise arising under Debtor Relief Laws.

"*Lien*" shall mean any mortgage, lien (statutory or otherwise), deed of trust, charge, encumbrance charge, pledge, hypothecation, assignment, deposit arrangement, or preference, priority or other security interest of any kind or nature whatsoever (including, without limitation, (i) any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing and (ii) intangible property right, claim, infringement, option, right of first refusal, preemptive right, community property interest or similar restriction of any nature (including any restriction on the voting of any security or restriction on the transfer, use or ownership of any security or other asset)). A license agreement is a Lien if either (a) it is to a related party and is either fully paid or below market or (b) it is exclusive and transfers a substantial portion of the economic value to a third party.

"*Limit*" shall mean the limit of liability set forth in Item 5 of the Declarations and as ascribed in Article 4 of the Insurance Policy.

"*Majority of the Noteholders*" shall mean Noteholders of a majority (or all, in the case of changes to the Insurance Policy) of the principal amount of the Series 2023-A Notes Outstanding by instruments filed with the Trustee.

"*Marketing Period*" shall mean, as defined in the Insurance Policy, the time period commencing on acknowledged receipt in writing by the Insurer of the Claim Notice and ending on acknowledged receipt by the Insurer of the Proof of Loss, which Marketing Period will not exceed eighty-nine (89) days unless earlier terminated by mutual agreement of the Insurer and the Named Insured or any party on its behalf. The Marketing Period will not be extended due to the commencement and continuation of an Insolvency Proceeding during such Marketing Period.

"*Minimum Noteholder Percentage*" shall mean, in the aggregate, the Registered Noteholders of at least seventy-five percent (75%) of the principal amount of all Outstanding Series 2023-A Notes.

"*Mitigated Loss*" shall mean that, during the Marketing Period regardless of whether any Co-Obligor is the subject of an Insolvency Proceeding, the Named Insured, or any Person on its behalf has (i) diligently used commercially reasonable efforts to exercise its rights and remedies under the Disbursement Documents and law to maximize the collection of Recoveries as a result of a Payment Default, and (ii) used commercially reasonable efforts to minimize any Residual Value Loss Amount if the Named Insured was uninsured and/or unhedged for the Payment Default. During any period of time that a Co-Obligor is the subject of an Insolvency Proceeding, the Named Insured will be required to use commercially reasonable efforts to obtain relief from any applicable stay. If the Named Insured takes commercially reasonable efforts to seek such relief, but fails to obtain such relief, such failure will not cause the Named Insured to be deemed to not have Mitigated Loss during the Marketing Period. Commercially reasonable efforts will be determined from the perspective of a lender in the position of the Named Insured which is not the beneficiary of any insurance protection or coverage, such as the Insurance Policy, and/or whose risk is otherwise unhedged for the Payment Default. Notwithstanding the foregoing, Named Insured will be deemed to have Mitigated Loss only if the Named Insured, or any Person on its behalf, takes such action (and pursues such Collection Efforts) to obtain Recoveries and to minimize the Residual Value Loss Amount as are specifically approved by the Monitor as being commercially reasonable and not having an adverse impact on the Co-Obligor or unnecessarily impairing the Collateral.

"*Monitor*" shall mean Newlight, in its capacity as Monitor under the Disbursement Monitoring Agreement.

"*Named Insured*" shall mean the party listed as such in the Insurance Policy, which, with respect to the Series 2023-A Notes and the Insurance Policy, is the Trustee.

"*Net Income*" shall mean, as calculated on a consolidated basis for Issuer and its Subsidiaries for any period as at any date of determination, the net profit (or loss), after provision for Taxes (as defined in the Proceeds Disbursing Agreement), of Issuer and its Subsidiaries for such period taken as a single accounting period.

"*Newlight*" shall mean Newlight Capital, LLC, a North Carolina limited liability company, which is serving as Monitor under the Disbursement Monitoring Agreement and Servicer under both the Trustee Services Agreement and the Proceeds Disbursing Agreement.

"*Note Interest Payment Date*" shall mean the 15th day of each month (or the first Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on June 15, 2023.

"*Note Payment Date*" shall mean a date that is a Note Interest Payment Date, a Note Principal Payment Date, or both.

"*Note Principal Payment Date*" shall mean the 15th day of each month (or the first Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on December 15, 2024.

"*Note Proceeds Fund*" shall mean the fund by such name established pursuant to Article III of this Indenture.

"*Note Purchaser*" shall mean the entity that purchases the Series 2023-A Notes from the Issuer through the placement of the Placement Agent.

"*Noteholder*" (individually) or "*Noteholders*" (collectively) shall mean (a) Registered Noteholders, and (b) Beneficial Owners, except that to the extent that this Indenture requires notice to be provided to the Noteholders or payments to go to Noteholders, such notice will be given only to and such payments will only be made to Registered Noteholders.

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

"*Offshore Associate*" shall mean an Associate:

(a) which is a non-resident of Australia and does not acquire, or would not acquire, Series 2023-A Notes in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(b) which is a resident of Australia and which acquires, or would acquire, Series 2023-A Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

Which does not:

(c) acquire the Series 2023-A Notes in the capacity of a dealer, manager, underwriter, clearing house, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act); or

(d) receive payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act).

"*Opinion of Counsel*" shall mean a written opinion from legal counsel to the Issuer, who is acceptable to the Trustee.

"*Outstanding*" or "*Outstanding Series 2023-A Notes*" shall mean, as of any particular time, all Series 2023-A Notes that have been duly authenticated and delivered by the Trustee under this Indenture, except: (a) Series 2023-A Notes theretofore canceled or required to be canceled by the Trustee and delivered to the Trustee for cancellation; (b) Series 2023-A Notes that are deemed to have been paid in full in accordance with this Indenture; and (c) Series 2023-A Notes for which other notes have been substituted, authenticated and delivered for reason of loss, mutilation or defacement under this Indenture, including Replacement Notes or Surrendered Notes.

"*Participant(s)*" shall mean any Direct Participant or Indirect Participant.

"*Paying Agent*" shall mean, with respect to the Series 2023-A Notes, the Trustee and any other bank or trust company and its successor or successors, appointed pursuant to the provisions of this Indenture.

"*Payment Default*" shall mean a Co-Obligor Payment Default.

"*Payment Reserve Fund*" shall mean the fund by such name established pursuant to Article III of this Indenture.

"*Permitted Investments*" shall mean any investment set forth below that matures (or is redeemable at the option of the Trustee or is marketable prior to maturity) at such time or times as to enable disbursements to be made from the funds or accounts in which such investment is held in accordance with the terms of this Indenture:

(a) Cash insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in clause (b) of this definition.

(b) Direct obligations of (including obligations issued or held in book-entry form on the books of) the U.S. Department of the Treasury.

(c) Obligations of any of the following federal agencies that represent the full faith and credit of the United States of America, including: (i) guaranteed mortgaged-backed Notes and pass-through obligations of the Government National Mortgage Association (GNMA); (ii) project notes, local authority notes, new communities debentures and U.S. public housing notes and notes of the U.S. Department of Housing & Urban Development; and (iii) debentures of the Federal Housing Administration (FHA).

(d) Direct obligations of any of the following federal agencies, which obligations are not fully guaranteed by the full faith and credit of the United States of America: (i) senior debt obligations issued by the Federal Home Loan Bank System, or Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC); (ii) obligations of the Resolution Funding Corporation (REFCORP); and (iii) senior consolidated system-wide notes and notes of the Farm Credit System.

(e) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks, including the Trustee or an Affiliate of the Trustee, that have a rating on their short-term certificates of deposit on the date of purchase of "P-1" by Moody's and maturing no more than 360 days after the date of purchase. Ratings on holding companies are not considered as the rating of the bank.

(f) Commercial paper that is rated at the time of purchase in the single highest short-term classification by Moody's and S&P and that matures not more than 270 days after the date of purchase.

(g) Money market funds registered under the Investment Company Act, whose shares are registered under the Securities Act, and rated "Aaa" by Moody's, or AAA by S&P, including any mutual fund for which the Trustee or its Affiliate serves as investment manager, administrator, shareholder servicing agent, and/or custodian or sub-custodian, notwithstanding that (i) the Trustee or its Affiliate receives fees from such funds for services it or its Affiliate renders to such fund in respect of such investment, (ii) the Trustee charges and collects fees for services it renders pursuant to this Indenture in respect of such investment, which fees are separate from and may be in addition to the fees received from such funds in respect of such investment, and (iii) such services rendered by the Trustee or its Affiliates to such funds and pursuant to this Indenture in respect of such investment may at times duplicate those provided to such funds by the Trustee or its Affiliates in respect of other investments.

(h) U.S. dollar denominated deposit accounts that are fully and continuously insured by the FDIC.

The value of the above calculated as follows:

(1) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times) or other source selected by the Issuer to which the Trustee has access: the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(2) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times or other source selected by the Issuer to which the Trustee has access: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Issuer in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(3) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest; and

(4) As to any investment not specified above: the lower of cost or market value thereof.

The terms of each investment should have a predetermined fixed dollar amount of principal due at maturity that cannot vary. Interest may either be fixed or variable. Variable Rate Interest should be tied to a single interest rate index plus a single fixed spread (if any) and should move proportionately with that index.

"*Permitted Liens*" shall mean "Permitted Liens" as defined by the Proceeds Disbursing Agreement.

"*Person*" shall mean an individual, proprietorship, trust, estate, personal representative, partnership, joint venture, limited liability company, corporation or other entity.

"*PIUS*" shall mean PIUS Limited, LLC, which is a licensed managing general underwriter and the creator of the program pursuant to which the Disbursement described herein is being made.

"*Placement Agent*" shall mean SWBC Investment Services, LLC.

"*Placement Agreement*" shall mean the Placement Agreement between the Issuer and the Placement Agent, dated May 23, 2023, pursuant to which the Placement Agent has agreed to place the Series 2023-A Notes with one or more purchasers.

"*Policy Period*" in respect of the Insurance Policy, shall mean the period from the Insurance Policy's Effective Date until the earlier of (i) the Insurance Policy's expiration date, or (ii) the date any termination of the Insurance Policy becomes effective.

"*Prepayment Redemption*" shall mean a redemption of the Series 2023-A Notes that occurs on any Business Day after expiration of the Initial No-Call Period, upon the prepayment by the Issuer of the Disbursement prior to the Stated Maturity Date, as described in Section 4.07 herein.

"*Prepayment Redemption Date*" shall mean the date on which a Prepayment Redemption of the Series 2023-A Notes occurs.

"*Proceeds Disbursing Agreement*" shall mean the Proceeds Disbursing and Security Agreement by and among UMB Bank, National Association, as Disbursing Agent, the Co-Obligors, and Newlight Capital, LLC, as Servicer, dated May 23, 2023.

"*Proof of Loss*" in respect of the Insurance Policy, shall mean loss Claim documentation presenting the calculation and support for the Residual Value Loss Amount submitted by the Named Insured (or the Monitor on behalf of the Named Insured) to the Insurer in accordance with the requirements of Article 7.B of the Insurance Policy, as described in this Indenture, that is substantially in the form set forth in Exhibit 2 to the Insurance Policy.

"*Proof of Loss Form*" in respect of the Insurance Policy, shall mean the form to be submitted by the Named Insured (or the Monitor on behalf of the Named Insured) to the Insurer that details the Proof of Loss, as provided in the Insurance Policy.

"*Qualified Institutional Buyer*" shall mean a "qualified institutional buyer" within the meaning of Rule 144A.

"*Qualified Offer*" shall mean a bona fide written offer to purchase some or all of the Collateral for fair and adequate cash consideration, which offer is received from a Person acting in good faith, without collusion in all respects and having sufficient financial resources such that a reasonable and prudent lender or investor would deem such Person to be in a position to complete the purchase or to arrange financing sufficient to complete, a legal, valid and effective purchase of the Collateral on arm's-length terms that are usual and customary for the purchase and sale of a property similar to the Collateral, free and clear of all Liens, claims, encumbrances and interests of any other Person, between a willing buyer and a willing seller under no compulsion to buy or sell.

"*Rating Agency*" shall mean Egan-Jones Rating Company, or any other nationally recognized securities rating agency, that has provided a rating with respect to the Series 2023-A Notes.

"*Rating Agency Fees*" shall mean all fees charged by the Rating Agency with respect to its rating of the Series 2023-A Notes.

"*Record Date*" shall mean, when used in relation to the Series 2023-A Notes, the date specified as the record date for such Series 2023-A Notes set forth in the Series 2023-A Notes.

"*Recoveries*" shall mean all assets collected and consideration of any kind recovered or received by the Named Insured or any party on its behalf after a Payment Default that can be applied toward full or partial satisfaction of the Disbursement Value, including but not limited to cash, other assets, remuneration or consideration derived from or related to the Co-Obligors; proceeds of any sale, exchange, lease, license, disposition or collection of Collateral; payments from any Guarantor (as defined in the Insurance Policy); or any other payments, reimbursements, foreclosures, awards and the like, including any amount held by, or owing to the Named Insured to or for the credit or the account of the Co-Obligors that can be applied to reduce the Disbursement Value, but excepting insurance payments by the Insurer to the Named Insured under the Insurance Policy.

"*Recovery Fund*" shall mean the Fund by such name established pursuant to Section 3.01 of this Indenture.

"*Register*" shall mean means the books kept and maintained by the Registrar for registration and transfer of Notes pursuant to Section 2.07(b) hereof.

"*Registered Noteholder(s)*" shall mean a Person in whose name any of the Series 2023-A Notes are registered on the Register as of a particular Record Date.

"*Registrar*" shall mean the Trustee, until a successor Registrar shall have become such pursuant to applicable provisions of this Indenture; each Registrar shall be a transfer agent registered in accordance with Section 17A(c) of the Exchange Act.

"*Repayment Fund*" shall mean the fund of such name established pursuant to Article III of this Indenture.

"*Replacement Notes*" shall mean notes issued to replace Series 2023-A Notes, as provided in Section 2.05 of this Indenture.

"*Residual Value Loss*" shall mean a circumstance in which, as of receipt by the Insurer of the Proof of Loss, the total amount of Recoveries received during the Marketing Period is less than the Initial Collateral Value plus Collection Costs.

"*Residual Value Loss Amount*" shall mean the lesser of (i) the unpaid Disbursement Value plus Collection Costs less Recoveries as of receipt by the Insurer of the Proof of Loss, and (ii) the Limit.

"*Responsible Officer*" shall mean any officer within the corporate trust department (or any successor department or group) of the Trustee, including any managing director, vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, trust officer or any other officer of the Trustee having direct responsibility for the administration of this Indenture or the execution of one or more of the Transaction Documents.

"*Rule 144A*" shall mean Rule 144A of the general rules promulgated under the Securities Act by the U.S. Securities and Exchange Commission.

"*S&P*" shall mean S&P Global Ratings, a division of S&P Global, with headquarters in New York, New York.

"*Secured Moneys*" shall mean all debts and monetary liabilities of the Issuer and each other Co-Obligor to or for the account of any of the Security Beneficiaries (whether alone or not) in any capacity under or in relation to any Finance Document.

"*Secured Obligations*" shall mean any obligations (including Secured Moneys) owed by a Co-Obligor to or for the account of any of the Security Beneficiaries (including the Disbursing Agent, the Servicer, each Noteholder, the Trustee and the Insurer) in any capacity under or in relation to any Finance Document.

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Security*" shall mean the Trust Estate, which includes the Collateral.

"*Security Beneficiary*" shall have the meaning ascribed to such term in the Proceeds Disbursing Agreement.

"*Servicer*" shall mean Newlight, in its capacity as Servicer under both the Trustee Services Agreement and the Proceeds Disbursing Agreement.

"*Settlement Date*" shall have the meaning set forth in Section 7.10(b) hereof.

"*Special Redemption*" shall mean the redemption of the Series 2023-A Notes prior to their Stated Maturity Date as the result of the occurrence of an Event of Special Redemption in accordance with the procedures set forth in Section 5.04 hereof.

"*Special Redemption Date*" shall mean the date on which the Outstanding Series 2023-A Notes will be redeemed, due to Special Redemption, which date shall be 140 days after notice of default is given to the Insurer under the Insurance Policy.

"*Special Redemption Interest*" shall have the meaning set forth in Section 7.14 hereof.

"*Stated Interest Rate*" shall mean the interest rate per annum set forth in the Proceeds Disbursing Agreement that applies to the Disbursement prior to the occurrence of any Event of Default.

"*Stated Maturity Date*" with respect to the Series 2023-A Notes shall mean May 15, 2027.

"*Supplemental Indenture*" shall have the meaning set forth in Section 9.01(a) hereof.

"*Surrendered Notes*" shall mean notes surrendered to the Trustee, as provided in Section 2.06 of this Indenture.

"*Tax*" or "*Taxes*" shall mean all present or future taxes (including any consumption tax, goods and services tax and value added tax), levies, imposts, duties (including stamp duty, financial institutions duty, transaction duty and bank account debit tax), deductions, withholdings (including backup withholding), assessments, fees or other charges assessed, levied, imposed or collected by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

"*Transaction Documents*" shall mean this Indenture, the Disbursement Documents, the Placement Agreement, the Trustee Services Agreement, and any other documents agreed upon by the parties that should be covered hereby.

"*Transfer Date*" shall mean the date on which the Trustee shall (a) withdraw monies from the Co-Obligor Payment Fund and transfer such amounts to the Debt Service Fund, (b) withdraw earnings from all Funds established under this Indenture (except for the Interest Earnings Fund) and transfer such earnings to the Interest Earnings Fund, and (c) withdraw monies from the Expense Fund to pay Fees and Expenses, if due, which date is the 10th day of each month (or the next Business Day thereafter, if the 10th day of a month is not a Business Day).

"*Trust Estate*" shall mean the amounts to serve as the source for payment of debt service on the Series 2023-A Notes, consisting of (a) the Proceeds Disbursing Agreement, including all payments made by the Co-Obligors to the Trustee under the Proceeds Disbursing Agreement, including the security interest in all funds granted by the Co-Obligors to the Servicer for the benefit of the Trustee pursuant to the Proceeds Disbursing Agreement, (b) to the extent not included in clause (a), the security interest in the assets, including intellectual property assets, of the Co-Obligors pledged to the Servicer as collateral agent for the Trustee under the Proceeds Disbursing Agreement, (c) the security interest in the assets, including intellectual property assets, of the Co-Obligors granted in favor of the Servicer as security trustee for the benefit of the Security Beneficiaries, including the Trustee, under the Australian General Security Deed, (d) the Insurance Policy, including all Insurance Payments made by the Insurer under the Insurance Policy to the extent that other amounts are not available to make the Note Payments due on the Series 2023-A Notes, (e) all of the proceeds of the foregoing, including, without limitation, investments thereof, (f) amounts on deposit in the Payment Reserve Fund, to the extent needed to cover a shortfall in Co-Obligor Payments, (g) amounts held in all other Funds established pursuant to this Indenture and held by the Trustee in connection with the Series 2023-A Notes, and (h) all other property of every name and nature from time to time hereafter by delivery or by writing mortgaged, pledged, delivered or hypothecated as and for additional security under this Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee.

"*Trust Indenture Act*" shall mean the Indenture Act of 1939, as amended.

"*Trust Transaction Documents*" shall mean the Series 2023-A Notes, Trust Indenture, Placement Agreement (as such term is defined in the Trust Indenture), Servicing Agreement and any other agreement entered into by Issuer or any other Co-Obligor pursuant or in connection with the foregoing documents and any other document, certificate or other writing executed or delivered by Issuer or any other Co-Obligor pursuant to the Trust Indenture or any of the foregoing, in each case as amended, modified or supplemented from time to time; provided that for the avoidance of doubt, "Trust Transaction Documents" shall not include Disbursement Documents.

"*Trustee*" shall mean UMB Bank, National Association, and its successors or assigns.

"*Trustee Documents*" shall mean those Transaction Documents entered into by the Trustee, consisting of this Indenture, the Proceeds Disbursing Agreement, the Disbursement Monitoring Agreement and the Trustee Services Agreement.

"*Trustee Services Agreement*" shall mean the Trustee Services Agreement, dated as of May 23, 2023, by and among the Trustee, the Co-Obligors, and the Servicer, pursuant to which the Servicer agrees to perform certain general services and take certain administrative actions on behalf of the Trustee in connection with the Series 2023-A Notes and the Disbursement.

"*Trustee's Fees and Expenses*" shall mean all reasonable, documented fees and expenses of the Trustee incurred in connection with its services as Trustee under this Indenture, which are more particularly described in Section 8.06 of and Exhibit E to this Indenture.

"*Uniform Commercial Code*" or "*UCC*" shall mean the Uniform Commercial Code enacted in the applicable state (as the same may be amended from time to time).

Section 1.02 Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) Words importing a gender include any gender.

(b) Words importing singular include the plural and vice versa.

(c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with the applicable Transaction Documents.

(d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such instrument or document remains in effect.

(e) A reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the applicable Transaction Documents, and reference to any Person in a particular capacity excludes such Person in any other capacity or individually.

(f) All references in this instrument to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Indenture. All references in this Indenture to "Exhibits" are to the designated Exhibits to this Indenture. The words "herein," "hereof," "hereto," "hereby" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, or other subdivision.

(g) The terms defined in Section 1.01 shall have the meanings assigned to them therein and include the plural as well as the singular.

(h) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with IFRS.

(i) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," or similar action under this Indenture by any party shall, unless the form of such instrument is specifically provided, unless the party is deemed to have given its consent to a matter by operation of the express provisions of this Indenture, be in writing duly signed by such party.

(j) The parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Indenture. Accordingly, the parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Indenture.

Section 1.03 Captions and Headings. The captions and headings in this Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 1.04 Preamble and Granting Clauses Incorporated. The preamble to this Indenture, the granting clauses, and other preliminary language are hereby incorporated in this Indenture.

ARTICLE II

THE SERIES 2023-A NOTES

Section 2.01 Issuance of Notes. There is hereby created a series of notes to be known as and entitled "Fixed Rate Senior Notes, Series 2023-A (Collateralized Loan Insurance Program)" (the "**Series 2023-A Notes**"). The Series 2023-A Notes shall be issuable as fully-registered Notes without coupons in the aggregate principal amount of $60,000,000, in Authorized Denominations, and shall be executed, authenticated and delivered in accordance with the provisions of this Indenture. The Series 2023-A Notes shall be initially issued in the name of "Cede & Co." as nominee for DTC, as registered owner of the Series 2023-A Notes, and shall be held by the Trustee as custodian for DTC pursuant to Section 2.12 of this Indenture. The Issuer shall execute and deliver to DTC a DTC Letter. No obligations may be issued pursuant to this Indenture, other than those authorized by this section, except notes issued upon transfer or exchange pursuant to Section 2.07 hereof, replacement notes issued pursuant to Section 2.05 hereof. The Series 2023-A Notes shall be dated as of the Delivery Date. Each Series 2023-A Note shall bear interest at the rate per annum as set forth in Exhibit A, commencing on the Delivery Date, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on each Interest Payment Date, and shall mature as set forth in **Exhibit A**.

Section 2.02 Execution. The Series 2023-A Notes may be executed on behalf of the Issuer by an authorized representative of the Issuer with his or her manual or facsimile signature. All such facsimile signatures shall have the same force and effect as if said representative had manually signed each of the Series 2023-A Notes. In case any representative whose signature or a facsimile of whose signature appears on any Series 2023-A Notes ceases to be such representative before the Delivery Date, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, and the Series 2023-A Notes may be issued and delivered as if such representative had remained in office until the Delivery Date.

Section 2.03 Approval and Authentication. The Trustee shall authenticate the Series 2023-A Notes and make them available for delivery when and as provided in Section 2.10 hereof. Only such Series 2023-A Notes as have endorsed thereon a certificate of authentication substantially in the form set forth in the form of Series 2023-A Note attached hereto as Exhibit A and duly manually executed by the Trustee shall be entitled to any right, security, or benefit under this Indenture. No Series 2023-A Note shall be valid or obligatory for any purpose unless and until such certificate of authentication is duly manually executed by the Trustee, and such executed certificate upon any such Series 2023-A Note shall be conclusive evidence that such Series 2023-A Note has been authenticated and delivered under this Indenture and that the Noteholder thereof is entitled to the benefits of the trust hereby created. The Trustee's certificate of authentication on any Series 2023-A Note shall be deemed to have been duly executed by the Trustee if (a) it is manually executed by an authorized officer or signatory of the Trustee, but it is not necessary that the same officer or signatory sign the certificate of authentication on all of the Series 2023-A Notes or on all of the Series 2023-A Notes of any series issued hereunder, and (b) the date of registration and authentication of the Series 2023-A Note is inserted in the place provided therefor on the certificate of authentication. The Trustee may appoint an agent (the "**Authenticating Agent**") reasonably acceptable to the Issuer to authenticate the Series 2023-A Notes. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Series 2023-A Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent.

Section 2.04 Denomination; Medium of Payment. The Series 2023-A Notes are being offered and placed by the Placement Agent on behalf of the Issuer directly to the Note Purchasers pursuant to a Private Placement Memorandum dated May 23, 2023 (the "**Private Placement Memorandum**"), which Private Placement Memorandum has been authorized and signed by the Issuer. The Series 2023-A Notes shall be issuable only as fully-registered notes without coupons in Authorized Denominations. The Series 2023-A Notes shall be substantially in the form set forth in Exhibit A with such variations, insertions, or omissions as are appropriate and not inconsistent therewith. Principal of and interest on the Series 2023-A Notes shall be payable in the amounts, at the rates, and at such times as set forth in Exhibit A hereto and in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

Section 2.05 Mutilated, Lost, Stolen, or Destroyed Notes. If any Series 2023-A Note is mutilated, lost, stolen, or destroyed, the Issuer shall execute and the Trustee shall authenticate and deliver a new note of like date, number, series, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed (a "**Replacement Note**"); provided, that, in the case of any mutilated Series 2023-A Note, such mutilated Series 2023-A Note shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Series 2023-A Note, there is first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the Trustee, together with security and indemnity satisfactory to the Trustee and the Issuer. If any such Series 2023-A Note has matured, is about to mature, or has been called for redemption, instead of issuing a Replacement Note the Issuer may pay the same without surrender thereof, provided that the conditions of this Section 2.05 have been satisfied. The Issuer and the Trustee may charge such Noteholder with their reasonable fees and expenses in connection with actions taken under this Section and may require such Noteholder to pay any tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any Replacement Note. The Issuer shall cooperate with the Trustee in connection with the issuance of Replacement Notes, but nothing in this Section shall be construed in derogation of any rights that the Issuer or the Trustee may have to receive indemnification or security against liability, or payment or reimbursement of expenses, in connection with the issuance of a Replacement Note.

Every Replacement Note issued pursuant to this Section constitutes an original additional contractual obligation of the Issuer, whether or not the Series 2023-A Note alleged to have been mutilated, destroyed, lost, or stolen shall be at any time enforceable by anyone, and is entitled to all the rights and benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

All Series 2023-A Notes are held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Series 2023-A Notes, and preclude any and all other rights or remedies.

Section 2.06 Cancellation and Disposition of Surrendered Notes. Whenever any outstanding Series 2023-A Note is delivered to the Trustee for cancellation pursuant to this Indenture (a "**Surrendered Note**"), upon payment of the principal amount represented thereby, or for replacement pursuant to Section 2.05 or transfer or exchange pursuant to Section 2.07, such Surrendered Note shall be promptly canceled by the Trustee and disposed of in accordance with its regulations. Counterparts of a certificate with respect to such disposition shall be furnished by the Trustee to the Issuer from time to time, upon the Issuer's written request.

Section 2.07 Registration, Transfer and Exchange

(a) The Issuer shall cause the Register to be kept by the Registrar, and the Registrar shall maintain the Register for the registration of ownership of each Series 2023-A Note as provided in this Indenture. No Series 2023-A Notes shall be registered to bearer. Any Series 2023-A Note may be transferred upon surrender to the Register by the Noteholder in person or by his attorney-in-fact or legal representative duly authorized in writing together with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee duly executed by the Noteholder or his attorney-in-fact or legal representative duly authorized in writing and upon payment by such Noteholder of a sum sufficient to cover any governmental tax, fee, or charge required to be paid as provided in this Indenture. Upon any such registration of transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee a new fully-registered Series 2023-A Note or Notes of Authorized Denominations and of the same series, maturity, and interest rate and in the same aggregate principal amount, and the Registrar shall enter the transfer of ownership in the Register. No transfer of any Series 2023-A Note is effective until entered on the Register.

(b) Any Series 2023-A Notes, upon surrender thereof to the Designated Trust Office of the Trustee with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee, duly executed by the Noteholder or his attorney-in-fact or legal representative duly authorized in writing, may be exchanged, at the option of such Noteholder, and upon payment by such Noteholder of a sum sufficient to cover any governmental tax, fee, or charge required to be paid as provided in this Indenture, when not prohibited by law, for an equal aggregate principal amount of Notes of the same series, interest rate, and maturity of any Authorized Denominations and registered in the name of the same Noteholder. The Issuer shall execute and the Trustee shall authenticate and deliver Series 2023-A Notes that the Noteholder making the exchange is entitled to receive, bearing numbers not then outstanding, and the Registrar shall enter the exchange in the Register.

(c) The cost of printing, lithographing, and engraving of all Series 2023-A Notes is an expense of the Issuer. There is no charge to any Noteholder for the registration, exchange, or transfer of Series 2023-A Notes from one Noteholder to another, although in each case the Trustee may require the payment by the Noteholder requesting exchange or transfer of any tax, fee, or other governmental charge required to be paid with respect thereto and may require that such amount be paid before any such new Series 2023-A Note is delivered.

(d) The Issuer and the Trustee may deem and treat any Noteholder as the absolute owner of such Series 2023-A Note for the purpose of receiving any payment on such Series 2023-A Note and for all other purposes of this Indenture, whether such Series 2023-A Note is overdue or not, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. Payment of, or on account of, the principal of and interest on any Series 2023-A Note will be made to or upon the written order of such Noteholder or his attorney-in-fact or legal representative duly authorized in writing. All such payments are valid and effective to satisfy and discharge the liability upon such Series 2023-A Note to the extent of the sum or sums so paid.

(e) The execution by the Issuer of any Series 2023-A Note of any Authorized Denomination constitutes full and due authorization of such denomination, and the Trustee is thereby authorized to authenticate and deliver such Series 2023-A Note. New Series 2023-A Notes delivered upon any transfer or exchange are valid obligations of the Issuer, evidencing the same obligation as the Series 2023-A Notes surrendered, are secured by this Indenture, and are entitled to all of the security and benefits hereof to the same extent as the Series 2023-A Notes surrendered. The Trustee is not required to transfer or exchange any Series 2023-A Note (i) after the notice calling such Series 2023-A Note for redemption has been given as herein provided, or (ii) during a period beginning at the opening of business on the Record Date next preceding any Note Payment Date, and ending at the close of business on such Note Payment Date.

(f) Each Series 2023-A Note shall bear the following Securities Legend: "THE SERIES 2023-A NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE HOLDERS THEREOF ACKNOWLEDGE THAT THE SERIES 2023-A NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREE THAT THE SERIES 2023-A NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, INCLUDING AUSTRALIA. NEITHER THE SERIES 2023-A NOTES (NOR ANY INTEREST THEREIN) MAY BE SOLD, TRANSFERRED OR ASSIGNED TO ANY AUSTRALIAN PERSON OR ENTITY. THE OWNERS OF THE SERIES 2023-A NOTES AGREE THAT ANY TRANSFER OF THE SERIES 2023-A NOTES OR ANY INTEREST THEREIN WILL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE. ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN A SERIES 2023-A NOTE BY A PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO."

(g) Each Person who is or who becomes a Beneficial Owner of a Series 2023-A Note shall be deemed by the acceptance or acquisition of such Beneficial Ownership Interest to have agreed to be bound by the provisions of this Section.

(h) Any transfer of a Series 2023-A Note or any interest therein which is not made in compliance with this Section 2.07 shall be null and void and shall not be given effect for any purpose hereunder.

(i) Each initial purchaser of a Series 2023-A Note shall provide an investor letter in the form attached hereto as **Exhibit B** (the "**Investor Letter**"). Any Noteholder who purchases or otherwise acquires a Series 2023-A Note or Beneficial Ownership Interest or any other interest in a Series 2023-A Note, by its acquisition of such Series 2023-A Note or interest in a Series 2023-A Note, whether upon original issuance or subsequent transfer, is deemed to have represented to and agreed with the Issuer, the Placement Agent, and the Trustee that:

(i) in connection with its acquisition of such Series 2023-A Note or interest in a Series 2023-A Note, (1) none of the Issuer, the Trustee, the Placement Agent, the Insurer, Newlight, PIUS or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such Noteholder in connection with the Purchaser's purchase of a Series 2023-A Note; (2) such Noteholder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Trustee, the Placement Agent, the Insurer, Newlight, PIUS or any of their respective Affiliates, except for representations in the Transaction Documents; (3) such Noteholder has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decision (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Trustee, the Placement Agent, the Insurer, Newlight, PIUS or any of their respective Affiliates; and (4) the Noteholder (A) is a Qualified Institutional Buyer or an Institutional Accredited Investor, (B) is aware (and if it is acquiring the Series 2023-A Notes for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors, each is aware) that the Issuer and the Placement Agent are relying on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act, (C) is acquiring the Series 2023-A Notes for its own account or for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors for whom it is authorized to act, in either case for investment purposes and not for distribution in violation of the Securities Act, (D) is able to bear the economic risk of an investment in the Series 2023-A Notes and (E) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Series 2023-A Notes;

(ii) at the time it received the offer to acquire the Series 2023-A Notes, it was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

(iii) except as disclosed to the Issuer prior to the date of the Investor Letter, at the time it received the offer to acquire the Series 2023-A Notes, it did not know, or have reasonable grounds to suspect, that it was, or would become an Associate of the Issuer or any other person who was made an offer to acquire the Series 2023-A Notes whose identity was disclosed to the Purchaser;

(iv) it will provide to the Issuer, when reasonably requested by the Issuer, any factual information in the Purchaser's possession or which the Purchaser is reasonably able to provide to assist the Issuer to demonstrate that:

(a) the "public offer test" under section 128F of the Tax Act has been satisfied in relation to the Series 2023-A Notes; and

(b) payments of interest under the Series 2023-A Notes are exempt from Australian withholding tax under section 128F of the Tax Act;

(v) the Noteholder has had the opportunity to ask questions of and receive answers from the Issuer concerning the purchase of the Series 2023-A Notes and all matters relating thereto or any additional information deemed necessary to its decision to purchase or acquire the Series 2023-A Notes. The Noteholder has reviewed and has made its decision to invest on its review of this Indenture, the Proceeds Disbursing Agreement, the Insurance Policy, the Private Placement Memorandum and any other Transaction Document it deemed necessary and on certain other information it has obtained and that it deems relevant to its investment in the Series 2023-A Notes. The Noteholder has made its own independent review of credit and related matters applicable to the Insurer in connection with the purchase and holding of the Series 2023-A Notes and otherwise to its investment in the Series 2023-A Notes;

(vi) the Noteholder understands that the Series 2023-A Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such Noteholder decides to resell or otherwise transfer such Series 2023-A Notes or any interest therein, it agrees that it will resell or transfer such Series 2023-A Notes only to the Issuer or an Affiliate or to a Person whom the seller reasonably believes is a Qualified Institutional Buyer acquiring the Series 2023-A Notes for its own account or as a fiduciary or agent for others (which others must also be Qualified Institutional Buyers) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A of the Securities Act and in accordance with any applicable United States state securities laws or other applicable securities laws of the relevant jurisdiction;

(vii) the Noteholder understands that each certificate representing an interest in the Series 2023-A Notes will bear the Securities Legend described in subsection (g), above (among other legends to be included), unless determined otherwise in accordance with applicable law;

(viii) unless the Securities Legend has been removed from the Series 2023-A Notes, such Noteholder shall notify each transferee of the Series 2023-A Notes or of any Beneficial Ownership Interest or other interest therein of the deemed representations set out in this Section and that such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(ix) by virtue of its acceptance of such Series 2023-A Note or Beneficial Ownership Interest or other interest therein, the Noteholder will indemnify the Placement Agent, the Trustee, the Insurer, Newlight, PIUS and the Issuer against any and all liability that may result if any transfer of such Series 2023-A Note or any Beneficial Ownership Interest or other interest therein is not made in compliance with this Section and the Investor Letter; and

(x) any purchaser of a Series 2023-A Note who did not purchase such Series 2023-A Note during the initial offering constitutes a Qualified Institutional Buyer.

(j) In order to preserve the exemption for resales and transfers provided by Rule 144A under the Securities Act, the Issuer shall provide to any Noteholder and any prospective purchaser designated by such Noteholder, upon request of such Noteholder or such prospective purchaser, such information required by Rule 144A as will enable the resale of such Series 2023-A Note to be made pursuant to Rule 144A. However, the Issuer shall not be required to provide more information than is required by Rule 144A as of the date the Series 2023-A Notes were issued but may elect to do so if necessary under subsequent revisions of Rule 144A. In addition, the Issuer may from time to time modify the foregoing restrictions on resale and other transfers, without the consent but upon notice to the Noteholder, in order to reflect any amendment to Rule 144A or change in the interpretation thereof or practices thereunder if the Issuer and the Trustee shall have received an Opinion of Counsel to the effect that such amendment or supplement is necessary or appropriate; and

(k) Each transferee of a Series 2023-A Note will be deemed to have represented one of the following: (i) the transferee is neither an employee benefit plan or other retirement arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds and separate accounts and other entities in which such plans, accounts or arrangements are invested, including insurance company general accounts, that is subject to ERISA or the Code (each, a "**Benefit Plan**") nor any Person who is directly or indirectly purchasing such Series 2023-A Notes or interest therein with the assets of a Benefit Plan; (ii) the transferee's purchase and holding of the Series 2023-A Notes or interest therein is exempt from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code under one or more prohibited transaction exemptions issued by the U.S. Department of Labor or (iii) the transferee has received an opinion of counsel that establishes to the satisfaction of such transferee that the acquisition and holding of the Series 2023-A Notes will not result in a violation of Section 406 of ERISA or Section 4975 of the Code or result in the imposition of excise taxes under Section 4975 of the Code.

Section 2.08 Number and Payment Provisions. The Series 2023-A Notes will be numbered consecutively from R-1 upward, or in such other manner as the Issuer, with the concurrence of the Trustee, determines. Each Series 2023-A Note will bear interest from the Note Interest Payment Date immediately preceding the date of registration and authentication thereof unless (a) the Series 2023-A Note is registered and authenticated as of a Note Interest Payment Date, in which event it shall bear interest from such date, or (b) interest on the Series 2023-A Notes is in default, in which event it shall bear interest from the date to which interest has been paid in full, or (c) if no interest has been paid on the Series 2023-A Notes, in which event it shall bear interest from the Delivery Date. The Trustee shall insert the date of authentication of each Series 2023-A Note in the place provided for such purpose in the form of certificate of authentication of the Trustee to be printed on each Series 2023-A Note. If interest on the Series 2023-A Notes is in default, Notes issued in exchange for Series 2023-A Notes surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Series 2023-A Notes surrendered.

Subject to the provisions of Section 2.12 hereof, payment of the final installment of principal of each Series 2023-A Note is payable by check or wire transfer to the Noteholders upon presentation and surrender of such Series 2023-A Note when due, at the Designated Trust Office. Payment of interest on the Series 2023-A Notes shall be made to the Noteholders thereof at the close of business on the Record Date preceding the applicable Note Interest Payment Date, and shall be paid by check mailed or wire transfer initiated on the Note Interest Payment Date to such Noteholders at their addresses as they appear on the Register or at such other addresses as are furnished to the Trustee in writing by such Noteholder prior to the Record Date next preceding the applicable Note Interest Payment Date or, at the request of any Noteholder that owns Series 2023-A Notes in an aggregate principal amount of $1,000,000 or more, by wire transfer in immediately available funds to such persons at such bank account numbers or addresses as are furnished to the Trustee at least five Business Days prior to the Note Interest Payment Date (or such shorter time as the Trustee may agree to), at the option, risk, and expense of such Noteholder upon terms satisfactory to the Trustee, irrespective of any transfer or exchange of Series 2023-A Notes subsequent to the Record Date and prior to such Note Interest Payment Date, unless the Issuer defaults in the payment of interest due on such Note Interest Payment Date. The designation so given will be effective unless and until rescinded in writing by the Noteholder at least five (5) Business Days (or such shorter period of time as the Trustee will agree to) prior to the Note Interest Payment Date to which such rescission is designated to apply.

If any Noteholder fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Noteholder sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Noteholder hereunder or under the Series 2023-A Notes.

Section 2.09 Non-Presentment of Notes. If any Series 2023-A Note is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, if funds sufficient to pay such Series 2023-A Note have been made available to the Trustee for the benefit of such Noteholder, all liability of the Issuer to such Noteholder for the payment of such Series 2023-A Note shall forthwith terminate and be completely discharged, and thereupon the Trustee shall hold such funds, without liability for interest thereon, for the benefit of such Noteholder, who is thereafter restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture or on, or with respect to, said Series 2023-A Note. The Trustee shall return to the Issuer any funds held by the Trustee for the payment of any amount with respect to the Series 2023-A Notes that remains unclaimed for two years. After return to the Issuer of such funds, the Noteholders entitled to payment on the Series 2023-A Notes must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person, and the Trustee shall have no further liability to the Noteholders with respect to such funds for that period commencing after the return thereof to the Issuer.

Section 2.10 Delivery of Series 2023-A Notes

(a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2023-A Notes in the aggregate principal amount of $60,000,000, and the Trustee shall authenticate and register the Series 2023-A Notes as provided in Section 2.12 hereof.

(b) Prior to and as a condition precedent to the authentication and delivery of the Series 2023-A Notes there shall be filed with and delivered to the Trustee:

(i) certified copies of the resolutions adopted by the authorized officials of the Issuer, if any, authorizing the execution and delivery of the Transaction Documents to which the Issuer is party and the issuance of the Series 2023-A Notes;

(ii) copies of executed Transaction Documents;

(iii) an executed copy of the Proceeds Disbursing Agreement;

(iv) the binder evidencing coverage by the Insurance Policy;

(v) the Series 2023-A Notes executed by the Issuer;

(vi) a copy of the rating letter issued by the Rating Agency with respect to the Series 2023-A Notes;

(vii) a written order of the Issuer, directed to the Trustee, instructing the Trustee to authenticate the Series 2023-A Notes and to make them available for delivery to DTC through the FAST system upon payment to the Trustee by the Placement Agent for the account of the Issuer of the sum specified in such written order, in the form attached hereto as **Exhibit C**;

(viii) the Investor Letter or Investor Letters executed by each of the initial purchasers of the Series 2023-A Notes;

(ix) a certificate of the Issuer and Co-Obligors substantially in the form attached to the Placement Agreement;

(x) an opinion or opinions of counsel to the Issuer and the Co-Obligors substantially in the form attached to the Placement Agreement;

(xi) an opinion of counsel to the Placement Agent substantially in the form attached to the Placement Agreement;

(xii) a certificate of internal counsel for the Placement Agent substantially in the form attached to the Placement Agreement; and

(xiii) such further opinions and instruments as are reasonably required by the Placement Agent or the Trustee.

Section 2.11 Security. The payments of principal of and interest on the Series 2023-A Notes shall be secured by the Trust Estate, including an assignment by the Trustee to the Servicer of the Proceeds Disbursing Agreement, including all Obligor Payments and other amounts payable to the Trustee under the Proceeds Disbursing Agreement, the cash balances in the Payment Reserve Fund and other funds maintained by the Trustee. In addition, as provided in the Insurance Policy, to the extent other amounts are insufficient to pay debt service on the Series 2023-A Notes when due, payments made by the Insurer under the Insurance Policy may be used to make such payments. All funds established in this Indenture are pledged and assigned under the Transaction Documents for the equal and proportionate benefit of the registered holders of the Series 2023-A Notes and, except as otherwise provided in the Transaction Documents, may be used for no purpose other than payment of the Series 2023-A Notes. The obligation of the Issuer to abide by the terms of the Indenture and the Series 2023-A Notes shall be absolute and unconditional and shall not be subject to any defense or any right of set off, counterclaim or recoupment arising out of any breach by the Trustee or any Noteholder of any obligation to the Issuer or otherwise with respect to the Series 2023-A Notes, or out of any indebtedness or liability at any time owing to the Issuer by the Trustee. Until such time as all of the Series 2023-A Notes shall have been fully paid or redeemed, the Issuer will not suspend or discontinue any payments provided for herein. Notwithstanding the foregoing, the Issuer's obligation to make payments on the Series 2023-A Notes is limited to the components of the Trust Estate. If the sources comprising the Trust Estate do not provide funds sufficient to make payments on the Series 2023-A Notes, the Issuer is under no obligation to make such payments. Pursuant to the Trustee Services Agreement, the Trustee has assigned the Trust Estate to the Servicer, other than the Insurance Policy, which has been issued directly to the Trustee as Named Insured.

Section 2.12 Book-Entry Registration

(a) The Series 2023-A Notes shall be issued initially in the form of a single global note in fully-registered form without interest coupons (a "**Global Note**"), which shall be deposited with the Trustee as custodian for DTC, at the Designated Trust Office and registered in the name of Cede & Co., as nominee for DTC, duly executed by the Issuer and authenticated as provided herein.

(b) None of the Issuer, the Trustee, the Paying Agent or the Registrar shall have responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds the Series 2023-A Notes from time to time as securities depository ("**Direct Participants**") or to any person on behalf of whom such Direct Participant holds an interest in the Series 2023-A Notes ("**Indirect Participants**"). None of the Issuer, the Trustee, the Paying Agent or the Registrar have responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Direct or Indirect Participant; (ii) the delivery of any notices to any Direct or Indirect Participant, (iii) the delivery to any Direct or Indirect Participant or any other Person as set forth in Section 2.12(c) of any amount with respect to principal of or interest on the Series 2023-A Notes, or (iv) consents given or action taken by DTC. While registered with DTC, no Person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Series 2023-A Note evidencing the obligation of the Issuer to make payments of principal and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed or wire transfers to the Noteholder, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) Purchases of Series 2023-A Notes under the DTC system must be made by or through its Direct or Indirect Participants, which will receive a credit for the Series 2023-A Notes on DTC's records. The ownership interest of each actual purchaser of each Series 2023-A Note (each such owner being a "**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct and Indirect Participants, through which the Beneficial Owner entered into the transaction. Neither the Issuer nor the Trustee will have any obligation or responsibility for the foregoing. Transfers of ownership interests in the Series 2023-A Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2023-A Notes, except in the events set forth in Section 2.12(e), below.

To facilitate subsequent transfers, all Series 2023-A Notes deposited by Direct Participants with DTC will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023-A Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023-A Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023-A Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time, and neither the Issuer nor the Trustee shall have any obligation or responsibility with respect thereto.

(d) Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023-A Notes unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2023-A Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

(e) DTC may discontinue providing its services as depository with respect to the Series 2023-A Notes at any time by giving reasonable notice to the Issuer. Under such circumstances, in the event that a successor depository is not obtained, certificated Series 2023-A Notes will be printed and delivered to any Participant having Series 2023-A Notes credited to its DTC account (collectively, the "**Certificated Notes**").

The Issuer may decide to discontinue use of the book-entry-only system. In that event, Certificated Notes will be printed and delivered to DTC.

If the Trustee has instituted or caused to be instituted or has been directed to institute any judicial proceeding in a court of competent jurisdiction to enforce the rights of Beneficial Owners under this Indenture and the Global Note, and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of such Global Note, then Certificated Notes will be printed and delivered to DTC.

After the occurrence of an Event of Default under this Indenture, if a Majority of the Noteholders advise the Depository through its Direct or Indirect participants in writing (and the Depository so notifies the Issuer and the Trustee, in writing) that the continuation in global form of the Series 2023-A Notes being evidenced by such Global Note is no longer in their best interests, then Certificated Notes will be printed and delivered to DTC.

The requirements of this Indenture for the registration, delivery, transfer or exchange of the Series 2023-A Notes are deemed modified to require that the requirements of DTC for such procedures be met. If for any reason DTC ceases to hold such Series 2023-A Notes, the Trustee will prepare and deliver physical Certificated Notes at the sole cost and expense of the Issuer.

(f) The Trustee shall have the authority, but not the obligation, to communicate directly with Indirect Participants or Beneficial Owners; provided, however, that such Indirect Participants shall have first delivered to the Trustee satisfactory evidence (as determined in the Trustee's sole discretion) of such Indirect Participants' or Beneficial Owners' ownership interests in the Series 2023-A Notes.

(g) For so long as the DTC Letter shall be in effect, the provisions thereof supersede any contrary provision of this Indenture.

(h) The Trustee may treat and consider the person in whose name each Series 2023-A Note is registered in the Register as the holder and absolute owner of such Series 2023-A Note for the purpose of payment of principal of and interest on such Series 2023-A Note, for the purpose of giving notices of redemption or other matters with respect to such Series 2023-A Note, and for all purposes whatsoever.

Section 2.13 Early Redemption of Series 2023-A Notes. The Series 2023-A Notes shall be subject to redemption prior to the Stated Maturity Date under the following circumstances (each, an "**Early Redemption**"): (a) upon the prepayment by the Issuer of the Disbursement (but only to the extent of such prepayment) prior to the Stated Maturity Date on any Business Day after the expiration of the Initial No-Call Period, as further described in Section 4.07 herein (a "**Prepayment Redemption**"); (b) in the event that the Co-Obligors fail to make a Co-Obligor Payment by the end of the Co-Obligor Payment Grace Period, unless the Co-Obligors have made a Co-Obligor Nonpayment Cure, as further described in Section 5.04 herein (a "**Special Redemption**"); and (c) if, prior to the Stated Maturity Date thereof, one of the following occurs: (i) the occurrence of a Bankruptcy Event, (ii) a downgrade by S&P of the rating of the Insurer below investment grade where the Issuer, using best efforts and with assistance from Newlight, has not replaced the Insurance Policy with an insurance policy issued by a new insurer with an investment-grade rating of "A-" or better within the 90-day period following the downgrade, or (iii) failure of the Insurer to pay a Residual Value Loss Amount by the Settlement Date in accordance with the terms of the Insurance Policy, including satisfaction of all conditions to such payment, as further described in Sections 5.01 and 5.02 herein (each of (c)(i), (ii) and (iii) an "**Extraordinary Redemption**"). The Trustee shall not be responsible for monitoring, or charged with knowledge of, the ratings of the Series 2023-A Notes.

Section 2.14 Cancellation. All Series 2023-A Notes that have been purchased, redeemed, paid, or retired, or received by the Trustee for exchange, shall not be reissued but shall be canceled and disposed of by the Trustee, in accordance with Section 2.06 hereof.

Section 2.15 CUSIP, ISIN and Common Code Numbers. In issuing the Series 2023-A Notes, the Issuer may use CUSIP, ISIN and Common Code numbers (if then generally in use) and, if so, the Placement Agent shall obtain and the Trustee shall use CUSIP, ISIN and Common Code numbers in notices to Noteholders as a convenience to Noteholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Series 2023-A Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Series 2023-A Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any initial CUSIP, ISIN and/or Common Code numbers and any change in the CUSIP, ISIN or Common Code numbers.

ARTICLE III
ESTABLISHMENT OF FUNDS; APPLICATION OF PROCEEDS; INVESTMENTS

Section 3.01 Funds. The following funds are hereby created by this Indenture and maintained by the Trustee in connection with the Series 2023-A Notes:

(a) Capitalized Interest Fund;
(b) Payment Reserve Fund;
(c) Note Proceeds Fund;
(d) Insurance Premium Fund;
(e) Insurance Reserve Fund;
(f) Repayment Fund;
(g) Debt Service Fund;
(h) Expense Fund;
(i) Insurance Proceeds Fund;
(j) Equity Cure Reserve Fund;
(k) Recovery Fund; and
(l) Interest Earnings Fund.

Section 3.02 Capitalized Interest Fund. There is hereby created in connection with the Series 2023-A Notes a Capitalized Interest Fund into which Series 2023-A Note Proceeds in the amount of $311,667.00 will be deposited on the Delivery Date. The amount deposited into the Capitalized Interest Fund, which will be equal to the number of days of accrued interest from the Delivery Date to the first Note Interest Payment Date, will be drawn by the Trustee to pay the Note Interest Payment due on the Series 2023-A Notes on the first Note Interest Payment Date. Interest earnings on amounts invested in the Capitalized Interest Fund will be withdrawn by the Trustee on each Transfer Date and transferred to the Interest Earnings Fund.

Section 3.03 Payment Reserve Fund. There is hereby created in connection with the Series 2023-A Notes a Payment Reserve Fund into which Series 2023-A Note Proceeds in the amount of $4,408,333.33 will be deposited on the Delivery Date. The amount to be deposited into the Payment Reserve Fund on the Delivery Date (as determined by the Servicer) shall equal the maximum monthly interest and principal debt service payment due on the Series 2023-A Notes, plus the amount of Special Redemption Interest. Amounts on deposit in the Payment Reserve Fund will be used to make Note Payments under the following conditions:

(a) In the event of a shortfall on the Transfer Date in the amount on deposit in the Repayment Fund, the Trustee shall draw from the Payment Reserve Fund an amount equal to the shortfall and pay the current scheduled debt service due on the Series 2023-A Notes on the Note Payment Date.

(b) In the event that a Claim has been submitted under the Insurance Policy as part of a Special Redemption, the Trustee shall apply, on the Special Redemption Date, the proceeds received under the Insurance Policy plus the cash balances of the Payment Reserve Fund and the Interest Reserve Fund to redeem in full the Outstanding principal of the Series 2023-A Notes and pay the Special Redemption Interest thereon.

(c) Interest earnings on amounts invested in the Payment Reserve Fund will be withdrawn by the Trustee on each Transfer Date and transferred to the Interest Earnings Fund.

Section 3.04 Note Proceeds Fund. There is hereby created in connection with the Series 2023-A Notes, a Note Proceeds Fund. Except for the amount retained by the Placement Agent constituting the Placement Agent's fee, all proceeds of the sale of the Notes shall be deposited into the Note Proceeds Fund on the Delivery Date and disbursed as provided in Section 3.11(b) hereof.

Section 3.05 **Insurance Premium Fund**. There is hereby created in connection with the Series 2023-A Notes, an Insurance Premium Fund. On each Obligor Note Interest Payment Date, the Trustee will deposit the portion of the Obligor Interest Payment set forth in the table attached hereto as **Exhibit D** into the Insurance Premium Fund. Such amount will be paid to the Insurer, as additional premium for the Insurance Policy, according to the schedule set forth in the Proceeds Disbursing Agreement.

Section 3.06 **Insurance Reserve Fund**. There is hereby created in connection with the Series 2023-A Notes, an Insurance Reserve Fund. On the date of issuance of the Series 2023-A Notes, proceeds of the Series 2023-A Notes in the amount of $5,750,000 will be deposited into the Insurance Reserve Fund. Such amount shall remain in the Insurance Reserve Fund until the Trustee receives from the Insurer, written direction that such amount may be released to the Issuer.

Section 3.07 **Equity Cure Reserve Fund**. There is hereby created in connection with the Series 2023-A Notes, an Equity Cure Reserve Fund. On the date of issuance of the Series 2023-A Notes, the Trustee shall deposit $5,000,000 into the Equity Cure Reserve Fund. Such amount will be available to fund equity cures during the Initial No-Call Period in accordance with the terms of the Proceeds Disbursing Agreement. If the Issuer exercises its cure right under the Proceeds Disbursing Agreement, the Trustee will transfer from the Equity Cure Reserve Fund to the Repayment Fund, the amount required to cure the financial covenant default under the Proceeds Disbursing Agreement. At the end of the Initial No-Call Period, any money transferred to the Repayment Fund will be applied to the principal of Term Advance Payments in inverse order of maturity. At the end of the Initial No-Call Period, any funds remaining in the Equity Cure Reserve Fund will be released to the Issuer.

Section 3.08 **Repayment Fund**. There is hereby created in connection with the Series 2023-A Notes a Repayment Fund. The Trustee will maintain the Repayment Fund and deposit therein the Co-Obligor Payments made by the Co-Obligors to the Trustee on each Co-Obligor Payment Date. Amounts in the Repayment Fund shall be withdrawn by the Trustee on each Transfer Date and deposited first (a) to the Debt Service Fund an amount sufficient to pay the principal of and interest on the Series 2023-A Notes on the next Note Payment Date, and then (b) to the Expense Fund. Interest earnings on amounts invested in the Repayment Fund will be withdrawn by the Trustee on each Transfer Date and transferred to the Interest Earnings Fund.

Section 3.09 **Debt Service Fund**. There is hereby created in connection with the Series 2023-A Notes a Debt Service Fund. On each Transfer Date, the Trustee shall withdraw from the Repayment Fund and deposit into the Debt Service Fund, an amount sufficient to pay the principal of and interest on the Series 2023-A Notes on the next Note Payment Date. Interest earnings on amounts invested in the Debt Service Fund will be withdrawn by the Trustee on each Transfer Date and transferred to the Interest Earnings Fund.

Section 3.10 **Expense Fund**. There is hereby created in connection with the Series 2023-A Notes an Expense Fund. The Trustee will transfer amounts from the Repayment Fund (which amounts come from Co-Obligor Payments) to the Expense Fund, as provided in Section 3.05 herein. Amounts in the Expense Fund will be used to pay the Fees and Expenses in connection with the Series 2023-A Notes and the Disbursement, as such Fees and Expenses are described in **Exhibit E** hereto. The Trustee may withdraw amounts from the Expense Fund without further authorization from the Issuer for payment of amounts owed to it as Trustee, Named Insured, Disbursing Agent, Paying Agent and Registrar under and in accordance with the Transaction Documents, and to the Servicer (in accordance with the Trustee Services Agreement) and shall otherwise disburse amounts from the Expense Fund as directed in writing by the Issuer or provided herein. Interest earnings on amounts invested in the Expense Fund will be withdrawn by the Trustee on each Transfer Date and transferred to the Interest Earnings Fund. Amounts remaining in the Expense Fund after all Series 2023-A Notes have been redeemed and all Fees and Expenses have been paid will be released to the Issuer.

Section 3.11 **Insurance Proceeds Fund**. There is hereby created in connection with the Series 2023-A Notes an Insurance Proceeds Fund. The Trustee shall deposit into the Insurance Proceeds Fund the Residual Value Loss Amount paid by the Insurer pursuant to the terms of the Insurance Policy in settlement of a Claim filed thereunder as a result of an Event of Special Redemption of the Series 2023-A Notes. The Trustee shall transfer amounts in the Insurance Proceeds Fund to the Debt Service Fund and use such amounts for the Special Redemption of the Series 2023-A Notes on the Special Redemption Date. Interest earnings on amounts invested in the Insurance Proceeds Fund, if any, will be withdrawn by the Trustee on a Transfer Date and transferred to the Interest Earnings Fund.

Section 3.12 **Recovery Fund**. There is hereby created in connection with the Series 2023-A Notes a Recovery Fund. The Trustee shall deposit into the Recovery Fund the amounts received as Recoveries, as described in the Insurance Policy, as part of a Special Redemption of the Series 2023-A Notes. The Trustee shall apply the amounts in the Recovery Fund first (a) to pay or reimburse all amounts owing to the Trustee (and the Servicer, if applicable) as described in the first sentence of Section 6.07 hereof, and then (b) to redeem the outstanding Series 2023-A Notes on the Special Redemption Date, or on an earlier date, if so instructed in writing by the Servicer. Interest earnings on amounts invested in the Recovery Fund, if any, shall remain in the Recovery Fund. If any amount remains in the Recovery Fund after all Outstanding Series 2023-A Notes have been redeemed and all outstanding amounts (other than inchoate indemnification obligations) due and payable to the Trustee by the Issuer under the Transaction Documents have been paid to the Trustee, such amount shall be released in accordance with Section 12.10 hereof.

Section 3.13 **Interest Earnings Fund**. There is hereby created in connection with the Series 2023-A Notes, an Interest Earnings Fund. Earnings on all Funds established herein, except for earnings on amounts in the Recovery Fund, shall be transferred to the Interest Earnings Fund. In the event that all Outstanding Series 2023-A Notes are to be redeemed pursuant to Article VII hereof, amounts in the Interest Earnings Fund shall be transferred to the Recovery Fund and used for the purposes described in Section 3.09, or if no Event of Default has occurred and is continuing, returned to the Issuer on the earlier of (a) the Stated Maturity Date or (b) the date on which all outstanding amounts due and payable by the Issuer under the Outstanding Series 2023-A Notes and all other amounts owed under the Transaction Documents (other than inchoate indemnification obligations) have been paid in full.

Section 3.14 Disbursed Amount and Flow of Funds on Delivery Date. (a) The amount payable to the Issuer will be $60,000,000, which is the face amount of the Series 2023-A Notes (the "**Issue Price**").

(b) On the Delivery Date, the Placement Agent shall wire to the Trustee an amount equal to $60,000,000, which shall equal the Issue Price of the Series 2023-A Notes (the "**Series 2023-A Note Proceeds**"). The Series 2023-A Note Proceeds shall be deposited into the Note Proceeds Fund and then applied by the Trustee, as follows:

(i) An amount equal to $600,000 will be retained by the Placement Agent as its fee in connection with the placement of the Series 2023-A Notes and an amount equal to $850,119.55 will be deposited into the Expense Fund and used, as directed in writing by the Issuer, to pay costs of issuance and other Fees and Expenses related to the issuance of the Series 2023-A Notes;

(ii) An amount equal to $10,465,000.00 will be paid to cover the costs related to the Insurance Policy;

(iii) An amount equal to $311,667.00 will be deposited into the Capitalized Interest Fund and used as described in Section 3.02 hereof;

(iv) An amount equal to $4,408,333.33 will be deposited into the Payment Reserve Fund and used as described in Section 3.03 hereof;

(v) An amount equal to $5,000,000 will be deposited into the Equity Cure Reserve Fund and used as described in Section 3.07 hereof;

(vi) An amount equal to $5,750,000 will be deposited into the Insurance Reserve Fund and used as described in Section 3.06 hereof;

(vii) An amount equal to $9,930,562.05 will be used to repay certain outstanding indebtedness of the Issuer; and

(viii) An amount equal to $22,684,318.07 will be released to the Issuer to use for its general corporate and other working capital purposes.

Section 3.15. Investment of Funds. Except as otherwise specified herein, any money held in Funds established herein shall be invested and reinvested by the Trustee in Permitted Investments, pursuant to written (which includes via e-mail) instructions provided to the Trustee by the Issuer or the Servicer, or if no direction is given, the money shall remain uninvested, and the Trustee shall have no obligation (and shall incur no liability) relating to the selection of any such investments. The Trustee will not be required to verify if an investment is permitted by law and may presume that it is so permitted, unless notified to the contrary by the Servicer. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Fund from which money was derived for such investment, and the interest accruing thereon and any profit realized from such investments shall be transferred to the Interest Earnings Fund described in Section 3.13 hereof, and any loss resulting from such investments shall be charged to such Fund. The Trustee is directed to sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any Fund is insufficient for the uses prescribed for money held in such Fund. The Trustee may transfer investments from any Fund to any other Fund in lieu of cash when required or permitted by the provisions of this Indenture. In computing the assets of any Fund, investments and accrued interest thereon shall be deemed a part thereof at current market values. The Trustee shall not be liable for any depreciation in the value of any Permitted Investment in which money of Funds shall be invested, as aforesaid, or for any loss or penalty arising from any or sustained with respect to any Permitted Investment. Such investments shall be made only in Permitted Investments maturing or redeemable at the option of the holder thereof in such amounts and on such dates as may be necessary to provide money to meet the payments required to be made from each such respective Fund. Investments of amounts in the Payment Reserve Fund shall mature or be subject to withdrawal without penalty on or prior to the next Note Interest Payment Date.

Section 3.16. Investment Records. The Trustee shall keep or cause to be kept proper books of record and account containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation, and application of the money related to the Series 2023-A Notes, including money derived from, pledged to, or to be used to make payments on the Series 2023-A Notes.

ARTICLE IV
DISBURSEMENT, CO-OBLIGOR PAYMENTS AND PREPAYMENT REDEMPTION

Section 4.01 Disbursement to Issuer. Proceeds of the Series 2023-A Notes in the amount of $60,000,000 disbursed by the Disbursing Agent in accordance with Section 3.13 hereof and Article 2 of the Proceeds Disbursing Agreement, will be deemed disbursed by the Disbursing Agent to the Issuer (the "**Disbursement**"). The term and provisions of the Disbursement are set forth in the Proceeds Disbursing Agreement.

Section 4.02. Co-Obligor Payments. Pursuant to the terms of the Proceeds Disbursing Agreement, the Co-Obligors will make payments under the Proceeds Disbursing Agreement (the "**Co-Obligor Payments**") on the first Business Day of each month, beginning on June 1, 2023 (each a "**Co-Obligor Payment Date**"). The Co-Obligor Payments will equal the amounts necessary to pay debt service on the Series 2023-A Notes for that month, as well as Fees and Expenses, as such amounts are described in Exhibit E hereto, less any Tax Deduction required under Section 11.02. The Co-Obligor Payments will be deposited by the Trustee into the Repayment Fund.

Section 4.03. Transfer to the Debt Service Fund. On the tenth day of each month (each a "**Transfer Date**"), the Trustee will withdraw monies from the Repayment Fund and transfer such amounts (a) first, to the Debt Service Fund (in amounts sufficient to pay principal of and interest on the Series 2023-A Notes on the next Note Payment Date less any Tax Deduction which has reduced the Co-Obligor Payments under Section 4.02) and (b) second, to the Expense Fund (to be used to pay Fees and Expenses, as and if due at such time).

Section 4.04 Payments on the Series 2023-A Notes. On the 15,th day of each month, and subject to any Tax Deduction which has reduced the Co-Obligor Payments under Section 4.02 and the amounts transferred to the Debt Service Fund under Section 4.03) the Trustee will withdraw the amount necessary from the Debt Service Fund to make the payment of interest on the Series 2023-A Notes on such date and, if principal is due on the Series 2023-A Notes on such date, the amount necessary to make the required principal payment on such date.

Section 4.05 Failure of Co-Obligors to Make Obligor Payments. In the event that the Co-Obligors fail to make a Co-Obligor Payment on a timely basis or in the required amount, and such failure is not cured by the end of the Co-Obligor Payment Grace Period, such nonpayment or underpayment will trigger the actions described in Section 4.06, Section 5.04 and Article VII hereof.

Section 4.06 Amounts Withdrawn from Payment Reserve Fund. After a Co-Obligor Payment Default, the Trustee shall withdraw from the Payment Reserve Fund the amount required to make the payments required on such Note Payment Date. In such event, the provisions set forth in Section 5.04 herein and Article VII hereof will apply.

Section 4.07 Prepayment Redemption of the Series 2023-A Notes

(a) The Issuer has the option to prepay the Disbursement, in whole or in part, pursuant to and in accordance with the Proceeds Disbursing Agreement.

(b) In the event the Issuer prepays the Disbursement pursuant to Section 4.07(a) above, the Issuer shall similarly exercise a Prepayment Redemption of the Series 2023-A Notes (but only to the extent of such prepayment). Such Prepayment Redemption may occur on any Business Day after the expiration of the Initial No-Call Period, as determined by the Issuer, and in an amount of Series 2023-A Notes equal to the amount of the Disbursement prepaid by the Issuer.

(c) The order of the Series 2023-A Notes redeemed pursuant to this Section 4.07 shall be determined by the Servicer and conveyed, in writing, to the Trustee.

(d) After the occurrence of a Prepayment Redemption described in this Section 4.07, where less than all of the Series 2023-A Notes are redeemed, the Servicer may provide a revised debt service schedule for the Series 2023-A Notes still outstanding after the Prepayment Redemption. The Servicer shall provide such revised debt service schedule to the Trustee prior to the next Co-Obligor Payment Date.

Section 4.08 Notice of Redemption. In the event that the Series 2023-A Notes will be redeemed pursuant to the provisions of Section 4.07 hereof (or pursuant to the provisions of Section 5.02 hereof, as described therein), (a) at least 13 Business Days prior to the expected redemption date set for the redemption of the Series 2023-A Notes (the "**Early Redemption Date**"), the Issuer shall give notice to the Trustee of such redemption in the form attached hereto as **Exhibit F**, and (b) the Trustee shall give notice to DTC of the redemption of the Series 2023-A Notes in the name of the Issuer, in the form attached hereto as **Exhibit G**, which notice shall specify: (a) the Early Redemption Date and (b) the amount of Series 2023-A Notes to be redeemed (which shall be the Outstanding amount of the Series 2023-A Notes in the case of a redemption pursuant to Section 5.02 hereof), plus any interest accruing on the Outstanding Series 2023-A Notes to be redeemed from the previous Note Payment Date to the Early Redemption Date. The Trustee shall provide such notice to DTC (via electronic transmission to redemptionnotification@dtc.com) not less than ten (10) Business Days prior to the Early Redemption Date and in accordance with the procedures of DTC.

ARTICLE V
EXTRAORDINARY REDEMPTION AND SPECIAL REDEMPTION

Section 5.01 Causes of Extraordinary Redemption. There are three types of events that can occur, any of which would subject the Series 2023-A Notes to Extraordinary Redemption prior to their Stated Maturity Date. These are:

(a) the occurrence of a Bankruptcy Event,

(b) a downgrade by S&P of the rating of the Insurer below an investment grade rating of "A-/NAIC-1", where the Issuer, using a best-efforts basis and with assistance from Newlight, has not replaced the Insurance Policy with an insurance policy issued by a new insurer with an investment-grade rating of "A-" or better within the 90-day period following the downgrade; and

(c) failure of the Insurer to pay a Residual Value Loss Amount under the Insurance Policy by the Settlement Date in accordance with the terms of the Insurance Policy, including satisfaction of all conditions to such payment.

Collectively, these are referred to herein as "**Extraordinary Redemption Events**." The event described in subsection (c) also constitutes an Event of Default under this Indenture, as described in greater detail in Article VI hereof.

Section 5.02 Action after Extraordinary Redemption Event. (a) Upon the occurrence of an Extraordinary Redemption Event, the Trustee may, upon the direction of the Minimum Noteholder Percentage, declare the principal of all Series 2023-A Notes then Outstanding (though not then due and payable) and the interest accrued thereon to be due and payable immediately (a "**Declaration of Extraordinary Redemption**"), and, upon said Declaration of Extraordinary Redemption, such principal and interest shall become and be immediately due and payable.

(b) After the Declaration of Extraordinary Redemption hereunder, the Trustee shall immediately give notice to the Co-Obligors declaring all payments under the Proceeds Disbursing Agreement to be immediately due and payable and the Trustee shall pay debt service on the Series 2023-A Notes from whatever funds are available to the Trustee that are part of the Trust Estate.

(c) In addition, immediately following a Declaration of Extraordinary Redemption, the Trustee shall provide notice to Noteholders pursuant to the procedures set forth in Section 4.08 herein. Any defect in, or failure to give, such notice of such Declaration of Extraordinary Redemption shall not affect the validity of such Declaration of Extraordinary Redemption.

Section 5.03 Payment of Series 2023-A Notes after Extraordinary Redemption Event. In the case of an Extraordinary Redemption Event, after having followed the procedures applicable thereto set forth in Section 5.02, upon presentation and surrender of the Outstanding Series 2023-A Notes at the Designated Trust Office and, in the case of Series 2023-A Notes presented by other than the registered owner, together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney, subject to Section 6.07 and Section 8.06(d) of this Indenture, the Trustee shall pay the full principal amount of the Series 2023-A Notes, together with interest accrued and unpaid thereon to the Extraordinary Redemption Date, from amounts deposited with the Trustee for such purpose. From and after the Extraordinary Redemption Date, interest on the Series 2023-A Notes shall cease to accrue and such Series 2023-A Notes shall no longer be considered to be Outstanding hereunder. If sufficient funds shall not be available on the Extraordinary Redemption Date to redeem in full the Outstanding Series 2023-A Notes, such Series 2023-A Notes shall remain outstanding and continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 5.04 Event of Special Redemption. If the Co-Obligors fail to make a scheduled Co-Obligor Payment on a Co-Obligor Payment Date, and fail to cure such non-payment by the end of the Co-Obligor Payment Grace Period (a "**Co-Obligor Payment Default**"), unless the Co-Obligors have remedied the Co-Obligor Payment Default with a Co-Obligor Nonpayment Cure (as described in Section 5.05, below), the Trustee may, upon the written direction of the Minimum Noteholder Percentage, declare that an event of Special Redemption has occurred ("**Event of Special Redemption**") and the Monitor, on behalf of the Named Insured and pursuant to the provisions of the Disbursement Monitoring Agreement, shall take the actions set forth in the Insurance Policy related to the special redemption of the Series 2023-A Notes, as further described in Article VII hereof.

Section 5.05 Co-Obligor Nonpayment Cure. Notwithstanding the occurrence of a Co-Obligor Payment Default, as described in Section 5.04, above, if the Co-Obligors cure the Co-Obligor Payment Default by paying to the Disbursing Agent the amount of interest and/or principal then currently due on the Disbursement, which failure to pay or underpayment had constituted the Co-Obligor Payment Default, the Disbursing Agent may receive such payment and apply it to pay the amount due on the Note Payment Date, even if such Note Payment Date has passed. No Claim under the Insurance Policy (as described in Article VII hereof) will be filed until the Servicer has determined that (a) there has been a Co-Obligor Payment Default and (b) there has been no Co-Obligor Nonpayment Cure.

ARTICLE VI
EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 6.01 Events of Default. (a) Each of the following constitutes an event of default under this Indenture (each an "**Event of Default**"):

(i) A Co-Obligor Payment Default;

(ii) A failure on the part of the Insurer to pay a Residual Value Loss Amount under the Insurance Policy by the Settlement Date in accordance with the terms of the Insurance Policy, including satisfaction of all conditions to such payment, as further described in Article VII hereof; and

(iii) The Co-Obligors' failure to observe or perform any other of the covenants, agreements or conditions included in this Indenture, the Proceeds Disbursing Agreement or in the Series 2023-A Notes and the continuance thereof for a period of thirty (30) days after written notice to the Co-Obligors and the Insurer has been given by the Trustee, unless such failure to observe or perform is waived by the Servicer.

(b) A Co-Obligor Payment Default for which there has not been a Co-Obligor Nonpayment Cure, will not only constitute an Event of Default under this Indenture but will also cause the Series 2023-A Notes to become subject to Special Redemption.

(c) A failure on the part of the Insurer to pay the Residual Value Loss Amount under the Insurance Policy by the Settlement Date not only constitutes an Event of Default, but also constitutes an Extraordinary Redemption Event, as described in Section 5.01 herein.

(d) If an Event of Default described in Section 6.01(a)(i) or (ii) occurs, the rights and remedies described in Sections 6.02 through 6.10 of this Indenture shall apply to the Trustee, and it shall be the responsibility of the Trustee, to take the actions described herein, unless otherwise provided herein.

(e) If an Event of Default described in Section 6.01(a)(iii) occurs, the rights and remedies described in Section 6.02 through Section 6.10 of this Indenture shall apply to the Servicer (on behalf of the Trustee), and it shall be the responsibility of the Servicer (on behalf of the Trustee) to take the actions described herein. Notwithstanding the foregoing, any provision of notice required to be given to Noteholders under this Article VI shall only be given by the Trustee. The Servicer shall be under no obligation to provide notice to Noteholders.

(f) If the Co-Obligors fail to make a payment required under the Proceeds Disbursing Agreement, the Co-Obligors shall pay a late fee directly to Newlight, as Servicer, in the amount of $75,000 pursuant to the terms of the Proceeds Disbursing Agreement. This additional payment shall be separate from any other payments required or actions taken hereunder as a result of the Co-Obligors' failure to make a required payment on a timely basis.

(g) Upon an Event of Default, as described above, the Servicer may require the Co-Obligors to deposit an amount not to exceed the lesser of one monthly payment of principal and the outstanding principal amount of the Disbursement plus interest thereon for a period of one month into the Payment Reserve Fund.

(h) Upon the breach by the Co-Obligors of any covenants under the Proceeds Disbursing Agreement, the Servicer may require Co-Obligors to make a Covenant Breach Payment in an amount equal to $75,000, as further set forth in the Proceeds Disbursing Agreement. Such amount shall be deposited into the Recovery Fund.

Section 6.02 Remedies; Rights of Noteholders. Subject to the provisions of this Indenture, upon the happening and continuance of an Event of Default, the Trustee (or the Servicer, on behalf of the Trustee, as described in Section 6.01), may pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of this Indenture and any other Transaction Documents.

Subject to the provisions of Section 6.05 herein, upon the happening and continuance of an Event of Default, and if requested to do so by the Minimum Noteholder Percentage, the Trustee (or the Servicer, as applicable) shall exercise such of the rights and powers conferred by this section as the Trustee (or the Servicer, as applicable), being advised by counsel, shall deem most effective to enforce and protect the interests of the Noteholders.

Notwithstanding the provision set forth in the foregoing paragraph, neither the Trustee nor the Servicer shall be under any obligation to take the actions set forth therein unless such party is indemnified as provided in Section 8.17 herein.

Notwithstanding anything in this Article VI to the contrary, neither the Trustee nor the Servicer shall knowingly take any action upon an Event of Default that could result in a termination of the Insurance Policy prior to the termination date thereof.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Servicer, or to the Noteholders, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Servicer, as the case may be (or to the Noteholders) hereunder or now or hereafter existing.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by the Trustee or the Servicer (or by the Noteholders), shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 6.03 Right of Noteholders to Direct Proceedings. The Minimum Noteholder Percentage shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee at the Designated Trust Office (or the Servicer, if the Noteholders have been so instructed), to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture and the other Transaction Documents, or any other proceedings hereunder or thereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law, and this Indenture and the Transaction Documents, and provided that the Trustee (and the Servicer, if applicable), shall be indemnified to their respective satisfaction and the Trustee (and the Servicer, if applicable) may take any other action deemed proper by the Trustee and the Servicer that is not inconsistent with such direction.

No Noteholder shall have the right to institute any proceeding for the enforcement of this Indenture unless such Noteholder has given the Trustee and the Issuer written notice of an Event of Default, the Minimum Noteholder Percentage shall have requested the Trustee (or the Servicer, if the Noteholders have been so instructed) in writing to institute such proceeding, the Trustee (or the Servicer, if applicable) shall have been afforded a reasonable opportunity to exercise its respective powers or to institute such proceeding, there shall have been offered to the Trustee (and the Servicer, if applicable) security and/or indemnity satisfactory to each against any and all fees, costs, expenses (including attorneys' fees and expenses), damages, losses, and liability to be incurred in connection with such request and the Trustee (or the Servicer, if applicable) shall have thereafter failed or refused to exercise such powers or to institute such proceeding within sixty (60) days after receipt of notice with no inconsistent direction given during such sixty (60) days by the Minimum Noteholder Percentage. Nothing in this Indenture shall affect or impair the right of any Noteholder to enforce (i) the payment of the principal of and interest on Series 2023-A Notes at and after the date such interest or principal is due, or (ii) the obligation of the Issuer to pay the principal of and interest on Series 2023-A Notes to such Noteholder at the time, place, from the sources and in the manner as provided in this Indenture.

Section 6.04 Vesting of Remedies. All rights of action under this Indenture or under any of the Series 2023-A Notes, including upon and during the continuance of any upon an Event of Default may be enforced by the Trustee (or the Servicer, as applicable) without the possession of any of the Series 2023-A Notes or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee (or the Servicer, if applicable) shall be brought in the name of the Trustee without the necessity of joining as plaintiffs or defendants or otherwise as a party any Noteholders, and any recovery of judgment, shall be for the equal and ratable benefit of the Noteholders of the Outstanding Series 2023-A Notes.

Section 6.05 Notice of Event of Default. The Trustee shall give notice (i) of each Event of Default hereunder known to a Responsible Officer of the Trustee to the Issuer within ten (10) days after such knowledge of the occurrence thereof and (ii) of each Event of Default under Section 6.01(i) or Section 6.01(ii) known to a Responsible Officer of the Trustee to the Noteholders within thirty (30) days after such knowledge of the occurrence thereof, unless such Event of Default shall have been remedied or cured before the giving of such notice. In the case of the Noteholders, each such notice of an Event of Default shall be given by the Trustee via written notice thereof to all registered Noteholders, as the names and addresses of such Noteholders appear in the Register.

Section 6.06 **Proof of Claims**. The Trustee (or the Servicer, if applicable) may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims allowed in any judicial proceeding relative to the Trust Estate, the Issuer, the Servicer, or any other person, its and/or their creditors or its and/or their property. The fees, costs, expenses (including attorneys' fees and expenses), liabilities and damages incurred by the Trustee (or the Servicer, if applicable, or both) relating to any insolvency proceeding shall be an administrative expense under any applicable bankruptcy law.

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

(a) Unless the principal of all Series 2023-A Notes shall have become or been declared due and payable, all such moneys shall be applied to the ratable payment of all installments of interest then due on the Series 2023-A Notes, and, if the amount available shall not be sufficient to pay in full all such amounts then to the ratable payment of all such amounts so due and the portion thereof allocable to the installments of interest shall be applied in order of priority first to installments past due for the greatest period; and

(b) If the principal of all the Series 2023-A Notes shall have become or been declared due and payable, all such moneys shall be applied to the payment of the principal then due and unpaid upon the Series 2023-A Notes, ratably according to the amounts due to the persons entitled thereto.

Section 6.08 **Waiver**. The Trustee shall, upon receipt of written direction from a Majority of the Noteholders, waive any default or Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal, provided, however, that the Trustee shall not cause such a waiver or rescission unless and until all principal and interest on the Series 2023-A Notes in arrears, together with interest thereon (to the extent permitted by law), and all Fees and Expenses of the Trustee shall have been paid or provided for.

Section 6.09 **Discontinuance of Default Proceedings.** In case the Trustee (or the Servicer, on behalf of the Trustee, if applicable) shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Issuer and the Trustee shall continue as if no such proceedings had been taken subject to the limits of any adverse determination.

Section 6.10 Termination of Proceedings. In case the Trustee (or the Servicer, on behalf of the Trustee, if applicable) shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee and the Noteholders shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee shall continue unimpaired as if no such proceedings had been taken.

ARTICLE VII
INSURANCE AND INSURANCE CLAIM FOR CO-OBLIGORS' NONPAYMENT

Section 7.01 Insurance Policy Collateralizing the Disbursement. The Insurer has issued the Insurance Policy collateralizing payment of Co-Obligor Payments by the Co-Obligors under the Proceeds Disbursing Agreement. In the event that the Co-Obligors do not make the full Co-Obligor Payment due on a particular Co-Obligor Payment Date by the end of the Co-Obligor Payment Grace Period, and the Co-Obligors have not made a payment thereafter, which payment constitutes a Co-Obligor Nonpayment Cure, as described in Section 5.05, above, such nonpayment shall constitute an Event of Special Redemption (as described in Section 5.04 herein). Upon an Event of Special Redemption, the Trustee (as Named Insured under the Insurance Policy) shall follow the procedures set forth in this Article VII with respect to the filing of a Claim with the Insurer. If no such Claim is filed during the time period set forth in the Insurance Policy, the Insurer shall be under no liability to make any payments under the Insurance Policy.

Section 7.02 Terms of Insurance Policy. The face amount of the Insurance Policy will be equal to $60,000,000 (the "**Insured Amount**"). The term of the Insurance Policy shall begin at 12:01 A.M., standard time, in the location of the Named Insured, on May 23, 2023. The Insurance Policy shall expire at 12:01 A.M., standard time, in the location of the Named Insured, on May 15, 2027. A copy of the Insurance Policy Binder is attached hereto as **Exhibit H**.

Section 7.03 Missed Payment under Proceeds Disbursing Agreement. Under the Proceeds Disbursing Agreement, each Co-Obligor Payment is due on a Co-Obligor Payment Date, which is the first day of each month (or the first Business Day thereafter, if the first day of the month is not a Business Day), beginning on June 1, 2023. If the Co-Obligors fail to make the required Co-Obligor Payment on a Co-Obligor Payment Date, the Trustee shall notify the Co-Obligors of the missed payment.

Section 7.04 Co-Obligor Payment Grace Period. The Co-Obligors shall have until the end of the Co-Obligor Payment Grace Period to cure the Co-Obligor Payment Default. If the Co-Obligors fail to make the required payment by the end of the Co-Obligor Payment Grace Period and there has been no Co-Obligor Nonpayment Cure, the provisions of the Insurance Policy shall be triggered, as described in Sections 7.05 through 7.14 herein.

Section 7.05 Notification of Special Redemption. If the Co-Obligors have not cured the Co-Obligor Payment Default by the end of the Co-Obligor Payment Grace Period, (a) the Trustee, in its capacity as Named Insured shall (i) notify the Co-Obligors that the Proceeds Disbursing Agreement is in default; (ii) file a Claim Notice with the Insurer, as described in Section 7.07 herein, and (iii) notify the Noteholders that the Series 2023-A Notes that are still Outstanding after the payment made pursuant to Section 7.06 herein will be accelerated as a result of an Event of Special Redemption; and (b) the Trustee shall establish the Special Redemption Date.

Section 7.06 Payment of Series 2023-A Notes on Next Note Payment Date. Five days after the end of the Co-Obligor Payment Grace Period, the Trustee shall withdraw from the Payment Reserve Fund and/or the Recovery Fund, as applicable, an amount equal to the unpaid amount of the current interest payment and any scheduled principal payment due and payable on the Series 2023-A Notes on the applicable Note Payment Date and pay such amount to the Noteholders.

Section 7.07 Named Insured to File Claim Notice. Within fifteen (15) days following the occurrence of a Co-Obligor Payment Default, the Trustee, as Named Insured, shall submit to the Insurer a Claim Notice in the form attached as Exhibit 1 to the Insurance Policy (a "**Claim Notice**"). If the Insurance Policy has not been terminated prior thereto and the Event of Special Redemption occurs on or within thirty (30) days prior to the expiration of the Policy Period, the Insurer will accept the Claim Notice submitted within fifteen (15) days following the last day of the Policy Period. Subject only to the previous sentence, if the Named Insured has not submitted a Claim Notice to the Insurer on or before the expiration of the Policy Period, the Insurer's liability under the Insurance Policy terminates on the last day of the Policy Period. The Claim Notice shall set forth the Residual Value Loss Amount.

Section 7.08 Marketing of Collateral. During the Marketing Period, the Monitor shall undertake to sell the Collateral to third parties, as described herein. During the Marketing Period, the Monitor will solicit offers from qualified third parties to purchase all or a portion of the Collateral. The Collateral must be sold pursuant to a Qualified Offer, as such term is defined in the Insurance Policy, unless otherwise agreed by the Insurer. All Qualified Offers received by the Monitor must be presented to the Insurer, as provided in the Insurance Policy. Sale of the Collateral, however, is not a condition precedent to the Insurer's obligation to make a payment under the Insurance Policy.

Section 7.09 Proof of Loss. The Named Insured (or the Monitor on behalf of the Named Insured) will submit a Proof of Loss to the Insurer by the end of the Marketing Period. The Insurer will request from the Named Insured any information required to investigate, determine or verify the accuracy and the amount of the Residual Value Loss Amount and each of the components thereof set forth therein, including Collection Costs and Recoveries. The Named Insured will respond to the Insurer's information requests on a timely basis to enable the Insurer to make a Claim determination.

Section 7.10 Claim Acceptance and Payment. (a) Within ten (10) days of the later of (i) its receipt of the Proof of Loss or (ii) receipt of any further requested information under Article 7.B.3 of the Insurance Policy, the Insurer will notify the Named Insured of its acceptance or rejection of the Named Insured's Proof of Loss. For the avoidance of doubt, the Insurer will not be deemed to have accepted a Proof of Loss until it has determined that the Proof of Loss provides a complete and correct description of all amounts relevant to the calculation of the Residual Value Loss Amount and that the conditions set forth in Article 7.E of the Insurance Policy have been satisfied or will be satisfied concurrently with payment of the Residual Value Loss Amount.

(b) Within ten (10) days after acceptance of the Proof of Loss, but in no event later than one hundred and twenty (120) days from the first day of the Marketing Period, and subject to all of the terms, conditions, and limitations of the Insurance Policy, including, without limitation the satisfaction of the conditions set forth in Article 7.E, the Insurer will pay the Residual Value Loss Amount to the Named Insured (the date of such payment, the "**Settlement Date**"). For the avoidance of doubt, upon the payment of the Residual Value Loss Amount as so determined in Article 7.C.1 of the Insurance Policy, the Named Insured will not submit any additional Collection Costs, and no further Collection Costs will be considered in connection with the Residual Value Loss Amount, nor will the Insurer be required to pay any further amounts to the Named Insured.

(c) In the event any Collection Costs in the Residual Value Loss Amount as finally determined include any amounts payable to the Monitor that have not yet been paid, when the Residual Value Loss Amount is to be paid, the Insurer will reduce the amount of the Residual Value Loss Amount to be paid to the Named Insured by such amounts and pay such amounts directly to the Monitor.

Section 7.11 Collection Costs and Recoveries Subsequent to Proof of Loss. (a) No Collection Costs incurred after the receipt of the Proof of Loss by the Insurer will be approved or included in the Residual Value Loss Amount, unless the Insurer otherwise specifically agrees in writing.

(b) Upon submission of the Proof of Loss, the Named Insured (or the Monitor on behalf of the Named Insured) will advise the Insurer of all ongoing Collection Efforts and all potential Collection Costs with respect thereto and any and all further Collection Efforts and Collection Costs it believes are necessary or would be advisable to pursue or expend prior to the Settlement Date. At the election of the Insurer, the Named Insured will cease all Collection Efforts, or, with the approval of the Insurer, continue to pursue all or a portion of such Collection Efforts at the direction and for the sole benefit of the Insurer and at the reasonable cost and expense of the Insurer.

(c) The Named Insured will notify the Insurer prior to the Settlement Date of any and all Recoveries recovered or received following acknowledged receipt of the Proof of Loss by the Insurer. Any and all such Recoveries that are recovered or received following acknowledged receipt of the Proof of Loss and prior to the Settlement Date will be held in trust by the Named Insured for the Insurer and will be turned over to the Insurer upon the Settlement Date or if recovered or received on or after the Settlement Date will be turned over to the Insurer promptly once recovered or received by the Named Insured.

Section 7.12. Recoveries Deposited to Recovery Fund. Recoveries received from the sale of the Collateral during the Marketing Period will be provided to the Trustee and the Trustee shall deposit such amounts into the Recovery Fund established pursuant to Section 3.01 herein. Such amount will be used to offset the amount of the Residual Value Loss Amount, as further described in Section 7.10.

Section 7.13 Conditions Precedent to Payment. It is a condition precedent to the Insurer's liability to pay a Claim under the Insurance Policy that all of the following have occurred:

(a) The Named Insured, or the Monitor on its behalf, has diligently marketed for sale, which sale shall be pursuant to a Qualified Offer unless otherwise agreed in writing by the Insurer, the Collateral during the Marketing Period.

(b) If the Collateral has been sold, it was sold pursuant to a Qualified Offer, unless otherwise agreed in writing by the Insurer. For the avoidance of doubt, sale of the Collateral is not a condition precedent to the Insurer's obligation to pay the Residual Value Loss Amount.

(c) The Named Insured has Mitigated Losses during the Marketing Period.

(d) Each Qualified Offer to purchase the Collateral has been provided to the Insurer within five (5) days following receipt thereof by the Named Insured or any Person on its behalf. If the Insurer has agreed that Collateral may be sold at a public sale, the Named Insured will have given the Insurer five (5) days' prior written notice of such proposed sale. A Qualified Offer that is materially revised, materially renegotiated or a counteroffer on a previously submitted Qualified Offer must be submitted for approval by the Insurer as a new Qualified Offer.

(e) A Qualified Offer to purchase some or all of the Collateral has not been accepted unless with the Insurer's prior written consent. If the Insurer does not respond to a notice of a Qualified Offer within five (5) days following receipt of notice of the Qualified Offer, the Insurer will be deemed to have consented to such Qualified Offer provided that the amount of such Qualified Offer is equal to or in excess of the Residual Value Loss Amount, otherwise the Insurer will be deemed to have not consented to such Qualified Offer.

(f) If the Insurer authorizes the Named Insured to accept a Qualified Offer in accordance with clause E.5 of Article 7 of the Insurance Policy, a binding agreement for the sale of the Collateral will include the following representations:

(i) at the time of the completion of the sale of the Collateral, the Collateral is free and clear of all Liens whatsoever and an assignment of all transferable warranties and licenses will be made to the purchaser;

(ii) no implied or express representations, warranties, covenants or undertakings are made on the part of the Insurer.

(g) In relation to all Collateral that has not been sold as of the Settlement Date, the Named Insured will have as of such Settlement Date, and retain for the duration of subrogation activities undertaken by the Insurer (or until thirty (30) days after any Assignment (as defined in the Insurance Policy) in accordance with Article 9.A of the Insurance Policy), an enforceable, perfected, first priority security interest in the Collateral (subject to Permitted Liens). The Named Insured will not be deemed to be in breach of this requirement if, as of the Settlement Date, an Insolvency Proceeding is in effect with respect to the Co-Obligors and the Named Insured is then subject to a stay, injunction or other legal prohibition affecting the Named Insured's ability to enforce its security interests in the Collateral.

(h) If requested by the Insurer in accordance with the provisions of Article 9.A of the Insurance Policy, the Named Insured will assign to the Insurer all of its right, title and interest to (i) the Disbursement; (ii) the Disbursement Obligations; (iii) the Disbursement Documents; (iv) the Collateral; and (v) any and all claims against any Person as it may pertain to the Disbursement, the Disbursement Obligations, the Disbursement Documents and/or the Collateral.

Section 7.14 Redemption of Series 2023-A Notes on Special Redemption Date. On the Special Redemption Date, which shall be the date one hundred and forty (140) days after notice of the Payment Default has been given to the Insurer, and subject to Section 6.07 and Section 8.06(d) of this Indenture, the Trustee shall redeem the Outstanding amount of Series 2023-A Notes, together with 140 days of interest thereon, which shall be the period elapsed from the previous Note Payment Date to the Special Redemption Date ("**Special Redemption Interest**") using (a) amounts in the Payment Reserve Fund; (b) amounts in the Recovery Fund and (c) amounts in the Insurance Proceeds Fund,

Section 7.15 Monitor Acting on behalf of Trustee. Pursuant to the Disbursement Monitoring Agreement, the Monitor has agreed to undertake certain responsibilities and obligations of the Named Insured under the Insurance Policy. In situations in which the Monitor will undertake such responsibilities and obligations, the Monitor will be considered to be acting on behalf of the Named Insured and shall have all rights conferred on the Trustee under this Indenture and all rights conferred on the Named Insured under the Insurance Policy.

Section 7.16 Insurance Policy Incorporated by Reference. A binder evidencing coverage contemplated under the Insurance Policy, which is attached hereto as Exhibit F, is incorporated herein by reference.

ARTICLE VIII
CONCERNING THE TRUSTEE

Section 8.01 Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, represents and covenants that it is fully empowered under applicable laws and regulations to accept said trusts, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein, and no implied covenants or obligations shall be read into the Indenture or the other Transaction Documents against the Trustee.

(a) Pursuant to the Trustee Services Agreement, the Servicer has agreed to undertake certain of the responsibilities and obligations of the Trustee under this Indenture. In situations in which the Servicer will undertake such responsibilities and obligations, the Servicer will be considered to be acting on behalf of the Trustee and shall have all rights conferred on the Trustee under this Indenture and the Trustee shall not be liable for failure of the Servicer to perform its obligations or any negligence or misconduct of the Servicer. Wherever in this Section 8.01 a reference is made to the Trustee, if the Servicer, pursuant to the Trustee Services Agreement has agreed to act on behalf of the Trustee, such reference shall also be deemed to apply to the Servicer, unless otherwise specified.

(b) If an Event of Default described in Section 6.01(a)(i) or (ii) herein has occurred and is continuing, the Trustee shall exercise the rights and powers vested in the Trustee by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) If an Event of Default described in Section 6.01(a)(iii) herein has occurred and is continuing, the Servicer, on behalf of the Trustee, shall exercise the powers vested in the Trustee by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(d) Whenever they are exercising powers conferred under this Indenture:

(i) the Trustee and the Servicer undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Servicer; and

(ii) in the absence of bad faith on the part of either, the Trustee and the Servicer may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to either and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee (or the Servicer, as applicable) shall examine such certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture.

(e) Neither the Trustee nor the Servicer may be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph (e) does not limit the effect of paragraph (d) of this section 8.01;

(ii) neither the Trustee nor the Servicer shall be liable for any error of judgment made in good faith by an officer of the Trustee or the Servicer unless it is proved that the Trustee or the Servicer was negligent in ascertaining the pertinent facts; and

(iii) neither the Trustee nor the Servicer shall be liable with respect to any action either party takes or omits to take in good faith in accordance with a direction received by Trustee or Servicer pursuant to this Indenture.

(f) Neither the Trustee nor the Servicer shall be liable for interest on any money received by either party except as either such party may agree in writing with the Issuer.

(g) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law or a specific provision of this Indenture.

(h) No provision hereof shall require either the Trustee or the Servicer to expend or risk its own funds or otherwise incur financial liability in the performance of any duties hereunder or in the exercise of any rights or powers hereunder, if either shall have reasonable grounds to believe that repayment of such funds or security and/or indemnity satisfactory to the Trustee or the Servicer against such risk or liability is not reasonably assured.

(i) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee or the Servicer shall be subject to the provisions of this Article VIII.

(j) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient and may be relied upon by the Trustee or the Servicer if in writing and signed by an Authorized Officer of the Issuer.

(k) Neither the Trustee nor the Servicer shall be under any obligation to exercise any of the rights or powers vested in the Trustee by this Indenture at the request, order or direction of any of the Noteholders unless such Noteholders shall have offered to the Trustee (or the Servicer, as applicable) security and/or indemnity satisfactory to Trustee against the losses, damages, costs, fees, expenses (including reasonable attorneys' fees and expenses) and liabilities that might be incurred by it in compliance with such request, order, or direction.

(l) The Trustee is hereby authorized and directed to enter into each Disbursement Document to which it is a signatory.

Section 8.02 **Rights of Trustee**. Subject to the provisions of Section 8.01:

(a) The Trustee (and the Servicer, as applicable) may rely on any document reasonably believed by either to be genuine and to have been signed or presented by the proper person. Neither the Trustee nor the Servicer need to investigate any fact or matter stated in the document.

(b) Before the Trustee (or the Servicer, as applicable) acts or refrains from acting at the direction of the Issuer, either may require a certificate from an authorized officer of the Issuer and an opinion of counsel regarding the action to be taken or not to be taken. Neither the Trustee nor the Servicer shall be liable for any action either takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee (and the Servicer, as applicable) may act through their respective attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) Neither the Trustee nor the Servicer shall be liable for any action either takes or omits to take in good faith which action is believed to be authorized or within such party's rights or powers; *provided*, *however*, that neither the Trustee's nor the Servicer's conduct constitutes willful misconduct or negligence.

(e) The Trustee (and the Servicer, as applicable) may consult with counsel of its or their selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Series 2023-A Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by either party hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) Subject to Section 4.3 of the Proceeds Disbursing Agreement, the Trustee (and the Servicer, as applicable) shall be entitled to examine the books, records and premises of the Obligor (as defined therein), personally or by agent or attorney, during reasonable business hours and upon reasonable notice.

(g) The Trustee shall not be deemed to have notice of any Event of Default or Extraordinary Redemption Event (other than an Event of Default specified in Section 6.01(a) herein), unless written notice of such Event of Default or Extraordinary Redemption Event is received by the Trustee at the Designated Trust Office, and such notice references the Series 2023-A Notes and this Indenture.

(h) The rights, privileges, protections, indemnities, immunities and benefits given to the Trustee (and, as applicable, the Servicer), including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its other capacities hereunder or under any other Transaction Document (in any such other capacity, an "**Agent**") *mutatis mutandis*; provided, however, that (i) an Agent shall only be liable to the extent of its gross negligence, willful misconduct or bad faith, and (ii) in and during an Event of Default, only the Trustee, and not any Agent, shall be subject to the prudent person standard; moreover, all such rights, privileges, protections, immunities and benefits are similarly extended to the Servicer in connection with any actions taken by the Servicer hereunder on behalf of the Trustee.

(i) The Trustee (or the Servicer, as applicable) may request that the Issuer deliver a certificate of an officer of either such entity setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any Person authorized to sign such certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) In no event shall either the Trustee or the Servicer be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Servicer has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The permissive rights of the Trustee (and, if applicable, the Servicer) set forth herein shall not be construed as duties.

(l) Neither the Trustee nor the Servicer will be liable for any action either takes or omits to take in accordance with the direction of Noteholders pursuant to section 6.03 hereof (other than the gross negligence, willful misconduct or bad faith in the execution of such direction on the part of either the Trustee or the Servicer).

(m) If at any time the Trustee or the Servicer is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process which in any way affects this Indenture or the Series 2023-A Notes or any part thereof or funds held by the Trustee (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), both shall be authorized to comply therewith in any manner as either party or its legal counsel of its own choosing deems appropriate; and if the Trustee (and, as applicable, the Servicer) comply with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, neither the Trustee nor the Servicer shall be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect (other than the negligence, willful misconduct or bad faith in execution of such compliance on the part of either the Trustee or the Servicer).

(n) Neither the Trustee nor the Servicer shall at any time have any responsibility or liability for or in respect to the legality, validity or enforceability of any Collateral or any arrangement or agreement between the Issuer and any other Person with respect thereto, or the perfection or priority of any security interest created in any of the Collateral or maintenance of any perfection and priority, or for or with respect to the sufficiency of the Collateral following an Event of Default or an Extraordinary Redemption Event.

(o) In no event shall either the Trustee or the Servicer be responsible or liable for any failure or delay in the performance of the obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee (and, as applicable, the Servicer) shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 8.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Series 2023-A Notes and may otherwise deal with the Issuer or any of its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-Registrar may do the same with like rights.

Section 8.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Series 2023-A Notes or any related offering materials, it shall not be accountable for the Issuer's use of the proceeds from the Series 2023-A Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Series 2023-A Notes or in the Series 2023-A Notes other than the Trustee's certificate of authentication.

Section 8.05 Reports by Trustee to Noteholders. Promptly following its receipt thereof, the Trustee (or, if applicable, the Servicer on behalf of the Trustee) shall, at the cost of the Issuer, furnish to each applicable Noteholder who so requests in writing in accordance with this paragraph a copy of any material certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal or other paper or document either the Trustee or the Servicer receives from the Issuer pursuant to this Indenture or the Series 2023-A Notes to be furnished to the Trustee. Upon the Trustee's (or the Servicer's) receipt from any Noteholder of a written request containing: (a) a certificate that such Person is a Noteholder (together with documentary evidence of same) and (b) an address for delivery, the Trustee (or, as applicable, the Servicer) shall deliver to such Noteholder a copy of any such certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal or other paper or document promptly after its receipt thereof. The Issuer agrees to promptly notify the Trustee in writing whenever the Series 2023-A Notes become listed on any exchange and of any delisting thereof.

Section 8.06 Compensation and Indemnity

(a) The Issuer shall pay to the Trustee from time to time, reasonable compensation consistent with the fee letter of the Trustee for Trustee's acceptance of this Indenture and the services of the Trustee hereunder. The Issuer shall pay the reasonable and documented or invoiced fees and expenses of the Trustee and its counsel, incurred, including the review, negotiation and delivery of this Indenture and related documentation, and in connection with any amendments or supplements hereto. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable and duly documented or invoiced expenses incurred or made thereby, including, but not limited to, costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Noteholders and reasonable fees and duly documented expenses of counsel retained by the Trustee, in addition to the compensation for its services. Such expenses shall include the reasonable and duly documented compensation and expenses, disbursements and advances of the agents, counsel, accountants and experts of the Trustee.

(b) The Issuer shall pay to Newlight from time to time, reasonable compensation in an amount or at rates to be agreed for the services to be provided by Newlight as Servicer under the Trustee Services Agreement and as Monitor under the Disbursement Monitoring Agreement, pursuant to the terms of such agreements. The Issuer shall reimburse Newlight, upon request, for all reasonable and invoiced out-of-pocket expenses incurred or made thereby, including costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Noteholders and reasonable fees and invoiced expenses of counsel retained by Newlight, in addition to the compensation for its services, in its role as either Monitor or Servicer. Such expenses shall include the reasonable and duly documented compensation and expenses, disbursements and advances of the agents, counsel, accountants and experts retained by Newlight in its role as either Monitor or Servicer.

(c) The Issuer shall indemnify the Trustee and Newlight (and their officers, directors, agents and employees) against any and all loss, liability or expense (including reasonable attorneys' fees and duly documented expenses) incurred by either party without gross negligence, willful misconduct or bad faith on the part of either the Trustee or Newlight in connection with the acceptance and administration of this trust, the performance of the duties and the exercise of rights hereunder or under any Disbursement Document (including in respect of the reliance by the Trustee and Newlight on any certificate required to be delivered thereunder or on the failure by the Issuer to deliver such required certificate), including the costs and expenses of enforcing this Indenture (including this Section 8.06) and also this indemnification, and of defending themselves against any claims (whether asserted by any Noteholder, the Issuer or otherwise). The Trustee or Newlight shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by either party to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee (and, if applicable, Newlight) may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such separate counsel, *provided* that the Issuer shall not be required to pay such fees and expenses if it assumes the defense of either the Trustee or Newlight. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by either the Trustee or Newlight through the gross negligence, willful misconduct or bad faith of either the Trustee or Newlight, as determined by a competent court of appropriate jurisdiction in a final, non-appealable judgment.

(d) To secure the Issuer's payment obligations in this Section 8.06, the Trustee shall have a lien prior to the Series 2023-A Notes on all money or property held or collected by either the Trustee or Newlight, and the right of Trustee or Newlight to receive payment of any amounts due under this Section 8.06 shall not be subordinate to any other liability or indebtedness of the Issuer.

(e) The Issuer's indemnification and payment obligations pursuant to this Section 8.06 shall survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee or Newlight incurs expenses after the occurrence of a Bankruptcy Event, the expenses are intended to constitute expenses of administration under any Bankruptcy Law; *provided*, *however*, that this shall not affect the rights of either the Trustee or Newlight as set forth in this Section 8.06.

Section 8.07 Intervention by the Trustee. The Trustee may intervene on behalf of Noteholders in any judicial proceeding to which the Issuer is a party and that, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Noteholders and shall do so if requested in writing by the Insurer or the Minimum Noteholder Percentage and the security or indemnity required by Section 8.17 has been provided. The rights and obligations of the Trustee under this section to intervene in any such judicial proceedings are subject to the approval of a court of competent jurisdiction.

Section 8.08 Successor Trustee. Subject to the requirements of Section 8.11(b), any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell, lease, or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become successor trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, rights, obligations, duties, remedies, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Such successor trustee shall be deemed to consent to the terms of all Trustee Documents, including the Disbursement Monitoring Agreement and the Trustee Services Agreement, as if such successor trustee had executed such Trustee Documents itself.

Section 8.09 Resignation by the Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving sixty (60) days written notice to the Issuer and the Insurer and such resignation shall take effect at the appointment of a successor trustee pursuant to the provisions of Section 8.11 and acceptance by the successor trustee of such trusts. If no successor trustee is appointed and has accepted appointment within sixty (60) days of the giving of written notice by the resigning trustee as aforesaid, the resigning trustee may at the expense of the Issuer petition any court of competent jurisdiction for the appointment of a successor trustee. The Trustee's rights to security and indemnity and reimbursement of Trustee's Fees and Expenses survive the Trustee's resignation.

Section 8.10 Removal of the Trustee. Except as provided in the following sentence, the Trustee may be removed at any time by an instrument or concurrent instruments in writing providing for such removal, delivered to the Trustee and the Issuer, and signed by a Majority of the Noteholders or their attorneys-in-fact duly authorized, excluding any Series 2023-A Notes held by or for the account of the Issuer or any affiliate of the Issuer. However, the Trustee may not be removed in the manner described in the previous sentence (a) during the continuance of an Event of Default, unless such removal has been approved, in writing, by the Issuer or (b) during the continuance of an Extraordinary Redemption Event, unless such removal has been approved, in writing, by both the Issuer and the Insurer. Notwithstanding the foregoing, the Trustee's rights to security and indemnity and the amounts then due and payable shall survive any such removal, provided such removal shall not take effect until a successor trustee has been appointed and has accepted such appointment.

Section 8.11 Appointment of Successor Trustee; Temporary Trustee

(a) If the Trustee hereunder shall (i) resign or be removed, (ii) be dissolved or shall be in the course of dissolution or liquidation, or (iii) be taken under the control of any public officer or officers or of a receiver appointed by a court or otherwise become incapable of acting hereunder, a successor may be appointed by an instrument executed by an Authorized Officer of the Issuer. Notice of each removal of the Trustee and each appointment of a successor trustee shall be given in the same manner as provided by Section 8.09 with respect to the resignation of the Trustee.

(b) Every such successor trustee appointed pursuant to the provisions of this Section shall be a trust company or bank organized under the laws of the United States of America or any state thereof, shall be eligible to serve as trustee, registrar, and paying agent, shall be duly authorized to exercise trust powers and subject to examination by federal or state authority and shall be an institution willing, qualified, and able to accept the trusteeship upon the terms and conditions of this Indenture.

(c) Every such successor trustee shall be deemed to consent to the terms of all Trustee Documents, including the Disbursement Monitoring Agreement and the Trustee Services Agreement, as if such successor trustee had executed such Trustee Documents itself.

Section 8.12 Concerning any Successor Trustee. Every successor trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, remedies, immunities, privileges, duties, and obligations of its predecessor, but such predecessor shall, nevertheless, on the request of the Issuer, or of its successor, and upon payment of all amounts due such predecessor hereunder, execute and deliver an instrument transferring to such successor trustee all the estates, properties, obligations, duties, remedies, immunities, privileges, rights, powers, and trusts of such predecessor hereunder, and every predecessor trustee shall deliver all securities and money held by it as trustee hereunder to its successor, and every predecessor trustee shall deliver the Register held by it as Registrar hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor trustee for more fully and certainly vesting in such successor the estates, trusts, rights, obligations, remedies, immunities, privileges, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer. Any costs incurred in connection with the appointment of a successor trustee shall constitute Fees and Expenses.

Section 8.13 Trustee Protected in Relying upon Resolutions. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.14 Successor Trustee as Trustee of Funds, as Paying Agent, and as Registrar. In the event of a change in the office of trustee, the predecessor Trustee that has resigned or has been removed shall cease to be paying agent for the payment of principal of and interest on the Series 2023-A Notes and shall cease to be Registrar, and the successor trustee as qualified under Section 8.11 shall become such paying agent and Registrar.

Section 8.15 Trust Estate May be Vested in Separate Trustee or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of any state) denying or restricting the right of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Transaction Documents and in particular, in case of the enforcement thereof following an Event of Default or an Extraordinary Redemption Event or, if the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or may not hold title to the Trust Estate, in trust, as herein granted, or may not take any other action that may be necessary or desirable in connection therewith, it may be necessary or desirable that the Trustee appoint an additional institution as a separate trustee or co-trustee. The following provisions of this Section are adopted to these ends.

If the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, duty, obligation, interest, security interest, and lien expressed or intended by this Indenture to be exercised by, vested in, granted, or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights, and remedies. Every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties, and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, dies, becomes incapable of acting, resigns, or is removed, all the estates, properties, rights, powers, trusts, duties, and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

No separate or co-trustee shall be appointed hereunder unless the institution intended to serve as separate or co-trustee agrees to the terms of the Disbursement Monitoring Agreement and the Trustee Services Agreement by executing a certificate agreeing to be bound by the terms of both such agreements.

No separate or co-trustee shall be liable for the acts or omissions of the other.

Section 8.16 Designation of Additional Paying Agents and Co-Registrar. The Issuer may, upon payment of any expenses incurred in connection therewith and with the written consent of the Trustee, cause the necessary arrangements to be made through the Trustee for the designation of additional paying agents as specified by the Issuer for the making available of funds for the payment of such of the Series 2023-A Notes as are presented when due at the principal or other designated office of said additional paying agents. The Trustee may designate a co-Registrar who may perform the duties of Registrar on behalf of the Trustee, and all references herein to Registrar shall include any such co-Registrar.

Section 8.17 Indemnification by Noteholders Directing Trustee. Before taking any action under this Indenture at the direction or request of the Noteholders, the Trustee (or, if applicable, the Servicer) may require security and/or or indemnification satisfactory to Trustee (or, if applicable, the Servicer) for reimbursement of all reasonable expenses either may incur and to protect against all losses or liabilities (except for liability resulting from the gross negligence or willful misconduct that the Trustee or the Servicer is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed) by reason of any action so taken.

Section 8.18 Reports to Noteholders. The Trustee shall provide any Noteholder, at the Noteholder's expense, upon its written request, any of the following information relating to its rights, duties, and obligations in connection with the Series 2023-A Notes, current within thirty (30) days: account statements relative to the Funds established pursuant to this Indenture.

Section 8.19 List of Noteholders. The Trustee shall keep on file a list of names and addresses of all Noteholders as may from time to time be shown on the Register together with the principal amount and numbers of such Series 2023-A Notes. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied, at the expense of the requesting party, by the Issuer or Noteholders (or a designated representative thereof), at the expense of the requesting party, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Except as required by law, the Trustee will not release or disclose the content of the Register to any Person other than as provided in this Section, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order, the Trustee will notify the Issuer so that the Issuer may contest the subpoena or court order.

Section 8.20 No Liability of Officers. No liability or recourse under, upon, or with respect to, any obligation, covenant, or agreement contained in this Indenture, in any of the other Transaction Documents, or in the Series 2023-A Notes, or for any claim based thereon, or under any judgment obtained against the Trustee (or, if applicable, the Servicer), or arising by the enforcement of any assessment or penalty or otherwise or by or out of any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any other circumstances, under or independent of this Indenture, any of the Transaction Documents or the Series 2023-A Notes, shall be had against any Affiliate, incorporator, member, shareholder, director, manager, employee, agent, or officer, as such, past, present, or future, of the Trustee (or, if applicable, the Servicer), or any incorporator, member, manager, director, shareholder, employee, agent, or officer of any successor entity, as such, either directly or through the Trustee (or, if applicable, the Servicer) or any successor entity to either, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Trustee as trustee for the Noteholders or otherwise (or, if applicable, the Servicer), of any sum that may be due and unpaid by the Issuer upon the Series 2023-A Notes. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such Affiliate, incorporator, member, shareholder, director, manager, employee, agent, or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Trustee as trustee for the Noteholders or otherwise, of any sum that may remain due and unpaid upon the Series 2023-A Notes, is hereby expressly waived and released to the extent permitted by law as a condition of and in consideration for the execution of this Indenture and the issuance of the Series 2023-A Notes. The Trustee acts solely as Trustee for the Noteholders and not in its individual capacity.

Section 8.21 Sale of Rights to Proceeds Disbursing Agreement. In the sole discretion of the Servicer, if the Servicer determines that it is in the best interests of the Insurer, the Servicer may direct the Trustee to sell, assign or otherwise convey Trustee's rights under the Proceeds Disbursing Agreement to a third party identified by the Servicer, and upon receipt of such instructions, the Trustee shall sell, assign or otherwise convey such rights within five (5) days of receipt of such instruction from the Servicer.

Section 8.22 Applicability of Article. Whether or not expressly provided therein, every provision of this Indenture relating to the conduct of, or affecting the liability of, or affording protection to, the Trustee, in all of its capacities hereunder, shall be subject to the provisions of this Article VIII.

ARTICLE IX
SUPPLEMENTAL INDENTURES AND AMENDMENTS TO TRANSACTION DOCUMENTS

Section 9.01 Amendments or Supplemental Indentures Not Requiring Consent of Noteholders. (a) The Issuer and the Trustee may, without the consent of any Noteholder, enter into an amendment, indenture or indentures supplemental to this Indenture (each amendment, indenture or supplemental indenture to this Indenture, a "**Supplemental Indenture**") for one or more of the following purposes:

(i) to evidence the appointment of a separate trustee or a co-trustee, or the succession of a new trustee or the appointment of a new or additional Paying Agent or Registrar;

(ii) to grant to or confer upon the Trustee for the benefit of the Noteholders any additional rights, remedies, powers, benefits, security, or authority that may lawfully be granted to or conferred upon the Noteholders or the Trustee or either of them;

(iii) to provide for additional duties of the Trustee;

(iv) to make any change as is necessary in order to obtain a rating on the Series 2023-A Notes or maintain the ratings on the Series 2023-A Notes, or to make any change as is necessary in order to qualify the Series 2023-A Notes to be in book-entry form;

(v) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act, or any similar federal statute hereafter in effect or to permit the qualification of the Series 2023-A Notes for sale under the securities laws of any state, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions, and provisions as may be permitted by the Trust Indenture Act, or any similar federal statute;

(vi) to reflect a change in applicable law or to make any other supplement proposed by the Issuer, provided that, such amendment or modification does not materially prejudice the rights of the Noteholders;

(vii) to cure any ambiguity or formal defect or omission in, or to correct or supplement any defective provision of, this Indenture; and

(viii) to modify or waive any of the covenants, agreements, limitations or restrictions of the Issuer set forth in this Indenture (except to the extent set forth in Section 9.02 hereof).

(b) With respect to any Supplemental Indenture described in subsection (a), the Trustee may enter into such Supplemental Indenture solely in reliance upon a certificate of an officer of the Issuer to the effect that (i) execution, delivery and performance of such Supplemental Indenture (A) has been duly authorized by proper action of the Issuer and duly executed and delivered by the Issuer, and (B) will not result in violation of, or default under, this Indenture, (ii) such Supplemental Indenture is a legally binding and enforceable obligation of the Issuer, (iii) such Supplemental Indenture is authorized or permitted by this Indenture under Section 9.01(a) and any covenants and conditions precedent to the execution and delivery of such Supplemental Indenture have been complied with, and (iv) in the case of a Supplemental Indenture under Section 9.01(a)(vi), that such Supplemental Indenture does not materially prejudice the right of the Noteholders, and the Trustee is not required to undertake its own analysis with respect to such proposed amendment or modification.

Section 9.02 Amendments to Indenture Requiring Consent of Noteholders. Notwithstanding any contrary provision hereof, nothing contained in this Section 9.02 shall permit, or be construed as permitting, without the consent of the Noteholders of all Outstanding Series 2023-A Notes, (a) an extension of the maturity of the principal of or interest on, any Series 2023-A Note, (b) a reduction in the principal amount of or the rate of interest on, any Series 2023-A Note, (c) a preference or priority of any Series 2023-A Note or Series 2023-A Notes over any other Series 2023-A Note or Series 2023-A Notes, (d) the creation of a lien on the Trust Estate (other than Permitted Liens) prior to or on parity with the lien of this Indenture, or (e) a reduction in the aggregate principal amount of the Series 2023-A Notes required for any consent to any Supplemental Indenture; provided further, however, that without the written consent of the Trustee, the Trustee may, but shall not be required to join in the execution of any Supplemental Indenture that affects the rights, protections, privileges, duties, indemnities, obligations and/or immunities of the Trustee or that imposes additional obligations on the Trustee. The giving of notice to and consent of the Noteholders to any such proposed Supplemental Indenture shall be obtained pursuant to Section 9.06.

Section 9.03 Amendments to Proceeds Disbursing Agreement Not Requiring Consent of Noteholders. The Disbursing Agent, the Issuer and the Servicer may, without the consent of any Noteholder, enter into any amendment of or supplement to the Proceeds Disbursing Agreement as may be required (a) for the purpose of curing any ambiguity or formal defect or omission therein, (b) to grant or pledge to the Issuer or Trustee, for the benefit of the Noteholders and the Insurer, any additional security, (c) to modify, amend or supplement the Proceeds Disbursing Agreement for the purpose of obtaining or retaining a rating on the Series 2023-A Notes from a Rating Agency, (d) to modify or waive any of the covenants, agreements, limitations or restrictions of the Issuer set forth in the Proceeds Disbursing Agreement unless there exists and is continuing a payment default pursuant to Section 8.1 of the Proceeds Disbursing Agreement, (e) in connection with any other change therein which, in the judgment of the Trustee (for which the Trustee may rely upon a certificate of an officer of the Issuer to that effect) is not materially prejudicial to the interests of the Noteholders of the Series 2023-A Notes, or (f) in connection with the Servicer's exercise of rights thereunder and management of the credit and the Collateral generally; provided, however, that without the written consent of the Trustee, the Trustee shall not be required to join in the execution of any such amendment that affects the rights, protections, privileges, duties, obligations, indemnities and/or immunities of the Trustee or that imposes additional obligations on the Trustee.

The Disbursing Agent shall provide copies of any such amendments to the Insurer.

Section 9.04 Other Amendment Provisions. The Disbursing Agent, the Issuer and the Servicer shall not enter into any modification or amendment of the Proceeds Disbursing Agreement, nor shall any such modification or amendment become effective, without the consent (except as permitted by Section 9.03) of a Majority of the Noteholders, such consent to be obtained in accordance with Section 9.06.

The Disbursing Agent shall provide copies of all such amendments to the Proceeds Disbursing Agreement to the Insurer.

Section 9.05. Amendments, Changes and Modifications to the Insurance Policy. Except as otherwise provided in this Indenture, subsequent to the initial issuance of the Series 2023-A Notes and prior to payment of the Series 2023-A Notes in full, the Insurance Policy may not be effectively amended, changed or modified without the prior written consent of the Trustee, the Issuer and one hundred percent (100%) of the Noteholders of the Series 2023-A Notes then Outstanding. Notwithstanding the foregoing, the Trustee may, without the consent of the Noteholders of the Series 2023-A Notes, consent to any amendment of the Insurance Policy as may be required for purposes of curing any ambiguity, formal defect or omission.

In the event the Insurer's rating changes to a rating that is below an investment-grade rating of "A-/NAIC-1", the Issuer shall, on a best-efforts basis and with the assistance of Newlight, obtain a replacement policy issued by an insurer with an investment-grade rating of "A-" or above.

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

Section 9.07 Delivery of Opinions and Officer's Certificates. (a) In connection with the execution and delivery of a Supplemental Indenture, as provided for hereunder, the Issuer shall provide to the Trustee, at the Issuer's expense, a certificate of an officer of the Issuer stating that (i) execution, delivery and performance of such Supplemental Indenture (A) is authorized by all necessary corporate action of the Issuer and has been duly executed and delivered by the Issuer, and (B) will not result in violation of, or default under, this Indenture or the Proceeds Disbursing Agreement, (ii) such amendment or supplemental indenture is a legally binding and enforceable obligation of the Issuer, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law and (iii) such amendment or Supplemental Indenture is authorized or permitted by this Indenture and all conditions precedent to the execution and delivery of such amendment or Supplemental Indenture have been complied with.

(b) In connection with the execution and delivery of an amendment, change, or modification to the Proceeds Disbursing Agreement, as provided above, the Issuer shall provide to the Disbursing Agent, at the Issuer's expense, a certificate of an officer of the Issuer stating that the amendment, change, or modification (i) is authorized by all necessary corporate action of the Issuer, (ii) will not result in violation of, or default under, the terms of this Indenture or the Proceeds Disbursing Agreement, (iii) has been duly executed, and delivered by the Issuer, and (iv) is a legally binding and enforceable obligation of the Issuer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and the Disbursing Agent may enter into an amendment, change or modification to the Proceeds Disbursing Agreement solely in reliance on such certificate and is not required to undertake its own analysis with respect to such amendment, change or modification.

(c) In connection with the execution and delivery of an amendment, change, or modification to the Insurance Policy, as provided above, the Issuer shall provide to the Trustee and the Disbursing Agent, at the Issuer's expense, a written opinion of counsel to the effect that the amendment, change, or modification (i) is authorized by necessary corporate action of the Issuer, (ii) will not result in violation of the terms of, or default under, this Indenture or the Proceeds Disbursing Agreement, (iii) has been duly executed, and delivered by the Issuer, and (iv) is a legally binding and enforceable obligation of the Issuer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. In connection with such amendment, change or modification to the Insurance Policy, counsel to the Insurer shall also provide to the Trustee, at the Issuer's sole expense, a written opinion to the effect that the amendment, change, or modification is authorized by all necessary corporate action of the Insurer, does not violate the terms of the Indenture, and will not affect the obligation of the Insurer under the Insurance Policy.

ARTICLE X
REPRESENTATIONS AND WARRANTIES

Section 10.01. General Representations and Warranties of the Issuer. The Issuer makes the following representations, warranties, and covenants as the basis for the undertakings on its part herein contained:

(a) The Issuer is a company limited by shares, duly incorporated in Australia and validly existing under the laws of Australia, and is not in violation of any provisions of the Indenture, the Issuer's organizational documents, or any laws of Australia or laws of the United States relevant to the transactions contemplated hereby or in connection with the issuance of the Series 2023-A Notes. The Issuer is duly qualified and authorized to transact business in each jurisdiction in which the conduct of its business or its ownership of property requires it to be so qualified, except where the failure to be so qualified could not reasonably be expected to have a material adverse effect on its financial condition or the performance of its obligations under the Transaction Documents.

(b) The Issuer shall maintain its legal existence, shall not amend or change its name, shall not consolidate or merge into another Person, or permit one or more other Persons to consolidate with or merge into it, and it shall not dissolve, terminate, liquidate or otherwise dispose of all or substantially all of its assets, in each case except as permitted under the Proceeds Disbursing Agreement without the prior written consent of the Majority of the Noteholders, which may be granted or withheld in their sole discretion; *provided, however*, that no such consent shall be required if any such consolidation, merger, dissolution, termination, liquidation or other disposition of assets is made to or with an Affiliate of Issuer, in connection with the initial public offering of Issuer or an Affiliate of Issuer, whether now existing or hereafter created.

(c) The execution and delivery by the Issuer of the Transaction Documents to which it is a party, the consummation by the Issuer of the transactions herein and therein contemplated, including the issuance of the Series 2023-A Notes, and the performance by the Issuer of its obligations hereunder and thereunder: (i) are within the corporate power, legal right, and authority of the Issuer; (ii) have been authorized by all necessary action of an authorized officer of the Issuer, and (iii) will not conflict with or constitute on the part of the Issuer a violation of or a breach of or a default under, or result in the creation or imposition of any lien, charge, restriction, or encumbrance (other than pursuant to this Indenture or as permitted under the Proceeds Disbursing Agreement) upon any property of the Issuer under the provisions of, (A) the organizational documents of the Issuer, (B) any material indenture, mortgage, deed of trust, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Issuer is a party or by which the Issuer or its properties are otherwise subject or bound, (C) any material applicable Laws binding on the Issuer, or (D) any material applicable license, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court having jurisdiction over the Issuer. The Transaction Documents to which it is a party have been duly executed and delivered by the Issuer and authorized by all necessary and corporate action on the part of the Issuer, and are valid, legal and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by the effect of general equitable principles. The representatives of the Issuer executing the Transaction Documents to which it is a party are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Issuer.

(d) There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer, in any court or by or before any governmental agency or arbitration board or tribunal, that could reasonably be expected to materially and adversely affect the properties, activities, revenues, operations, or financial condition of the Issuer, or the ability of the Issuer to perform its obligations under the Transaction Documents or that, in any way could reasonably be expected to materially and adversely affect the validity or enforceability of any Transaction Documents, except in each case, as previously disclosed in writing to the Trustee. The Issuer is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, governmental agency or arbitration board or tribunal which default could reasonably be expected to materially and adversely affect the properties, activities, revenues, operations, or financial condition of the Issuer. All tax returns (federal, state, and local) required to be filed by or on behalf of the Issuer with respect to material taxes have been duly filed (or lawful extensions of filing have been obtained by the Issuer), and all material taxes, assessments, and other governmental charges shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Issuer in good faith, in accordance with appropriate procedures which have been paid or adequate reserves have been established for the payment thereof; "material" for the purpose of this sentence means, individually or in the aggregate, in excess of One Hundred Thousand Dollars ($100,000). No bankruptcy or insolvency proceedings are pending or contemplated by the Issuer.

(e) No event has occurred and no condition exists that constitutes either an Event of Default or an Extraordinary Redemption Event or that, with the lapse of time or with the giving of notice or both, would become either an Event of Default or an Extraordinary Redemption Event. The Issuer is not in default or violation in any material respect under its charter or bylaws, or in material default or violation of, or default or violation entitling the counterparty to terminate, any other material agreement or instrument to which it is a party or by which it is bound, or in default or violation of the Transaction Documents.

(f) The Issuer is not in violation of any Laws to which it is subject, and the Issuer has not failed to obtain any licenses, permits, franchises, or other governmental authorizations necessary to the ownership of its properties or the conduct of its activities, including, without limitation, all licenses, permits, and approvals required by any governmental agency, in each case, except to the extent that such violation or failure could not reasonably be expected to have a material adverse effect on its financial condition or the performance of its obligations under the Transaction Documents.

(g) The Issuer is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its activities, properties, assets, operations, or financial condition. Other than the Transaction Documents, the Issuer is not a party to any contract or agreement that restricts the right or ability of the Issuer to incur the obligations under the Proceeds Disbursing Agreement or to enter into the Proceeds Disbursing Agreement.

(h) Neither the Issuer nor any member of any ERISA Group of which the Issuer is a member has or participates in any Plan (including any multiemployer Plan).

(i) The Issuer has no known material contingent liabilities affecting the Trust Estate except for those that have been disclosed.

(j) The Issuer does, and at all times shall, treat the Series 2023-A Notes as indebtedness for tax purposes.

(k) The Issuer (i) has not entered into the transaction related to the issuance of the Series 2023-A or any Transaction Document with the actual intent to hinder, delay, or defraud any creditor; and (ii) has received reasonably equivalent value in exchange for its obligations under the Transaction Documents to which the Issuer is a party. The Issuer's assets, immediately following the execution and delivery of the Transaction Documents to which the Issuer is a party, will not constitute unreasonably small capital to carry out its business as conducted or proposed to be conducted. The Issuer does not intend to, and does not believe that it will, incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of the obligations of the Issuer).

(l) At all times throughout the term of the Series 2023-A Notes, (i) none of the funds or other assets of the Issuer constitute property of any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) Act of 2001 (Public Law 107 56), The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any executive orders or regulations promulgated under any such legislation with the result that the investment in the Issuer is prohibited by law or the fundings made pursuant to the Series 2023-A Notes are in violation of law (any such person, entity or government being referred to herein as an "Embargoed Person"); (ii) no Embargoed Person has any interest of any nature whatsoever in the Issuer with the result that the investment in the Issuer is prohibited by law or the issuance of the Series 2023-A Notes is in violation of law; and (iii) none of the funds of the Issuer, or of any member of the Issuer, have been derived from any unlawful activity with the result that the investment in the Issuer, or in any such member of the Issuer (whether directly or indirectly), is prohibited by law or the fundings made pursuant to the Series 2023-A Notes are in violation of law.

(m) The Issuer covenants that it shall faithfully and punctually perform at all times any and all covenants, undertakings, stipulations, and provisions required to be performed by it and contained in this Indenture, in the Series 2023-A Notes executed, authenticated and delivered hereunder, in all the Transaction Documents to which it is a party and in all proceedings pertaining thereto, in each case, subject to any applicable grace periods. The Issuer represents that it is duly authorized to issue the Series 2023-A Notes authorized hereby and to execute the Transaction Documents to which it is a party, and to perform its obligations thereunder, in the manner and to the extent herein and therein set forth, that all action required on its part for the issuance of the Series 2023-A Notes and the execution and delivery by the Issuer of this Indenture and the Transaction Documents to which the Issuer is a party has been duly and effectively taken, and that the Series 2023-A Notes in the hands of the Noteholders thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by the effect of general equitable principles.

(n) The Issuer agrees that the Trustee may defend its rights to the payments and other amounts due for the benefit of the Noteholders hereunder and under the other Transaction Documents, against the claims and demands of all persons whomsoever, subject to Permitted Liens. The Issuer shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered to the Trustee such indentures supplemental hereto and such further acts, instruments, opinions, and transfers as the Trustee may reasonably require to assure, pledge and confirm unto the Trustee the Trust Estate and the rights created or now or hereafter intended to be created under the Transaction Documents, to protect and further the validity, priority, and enforceability of the Transaction Documents to be covered by the Security, or otherwise to carry out the purposes of the Transaction Documents and the transactions contemplated thereunder.

(o) The Issuer shall maintain materially complete and accurate books of account and other records reflecting its operations. Subject to Section 4.3 of the Proceeds Disbursing Agreement, the Trustee shall have the right, upon prior written notice to the Issuer, at reasonable times, to examine the books and records of the Issuer.

(p) The obligations of the Issuer to abide by the terms of this Indenture and the Series 2023-A Notes, and to perform and observe its other agreements contained herein, therein and in the Transaction Documents, shall be absolute and unconditional, and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach of the Trustee or any Noteholder of any obligation to the Issuer or Issuer hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Issuer by the Trustee or any Noteholder. Until such time as all of the Series 2023-A Notes shall have been fully paid or redeemed, the Issuer (i) will perform and observe all of its agreements contained in this Indenture and the Transaction Documents, subject to any applicable cure periods and (ii) will not terminate this Indenture or any other Transaction Document for any cause (other than in accordance with its terms), including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, any change in the tax or other laws of the United States of America or any political subdivision of thereof, or any failure of the Trustee to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Indenture.

(q) Until such time as all of the Series 2023-A Notes shall have been fully paid or redeemed, the Issuer covenants and agrees that, except as permitted herein or in the other Transaction Documents, it will not sell, convey, assign, pledge, encumber, grant a security interest in, or otherwise dispose of, or create or suffer to be created any lien, encumbrance, security interest, or charge upon, any part of the Trust Estate or the income and revenues therefrom or of its rights or enter into any contract or take any action by which the rights of the Trustee or the Noteholders may be impaired and the Issuer has not done any of the above prior to the execution and delivery of this Indenture.

(r) So long as there are Outstanding Series 2023-A Notes, the Issuer shall faithfully and punctually pay, perform and observe all obligations and undertakings on its part to be performed and observed under this Indenture, subject to any applicable grace periods. Until such time as all of the Series 2023-A Notes shall have been fully paid or redeemed, the Issuer covenants to maintain, at all times, the validity and effectiveness of this Indenture, the Trust Estate or the security interest of the Trustee therein, and (except as expressly permitted herein) shall take no action, shall permit no action to be taken by others, and shall not omit to take any action to the extent within its control or permit others to omit to take any action, which action or omission might release the Issuer from its liabilities or obligations under this Indenture or the security interest of the Trustee therein, or result in the surrender, termination, amendment, or modification of, or impair the validity of, this Indenture, the Trust Estate or the security interest of the Trustee therein.

Section 10.02 Representations and Warranties of the Trustee. The Trustee hereby makes the following representations and warranties as of the Delivery Date:

(a) The Transaction Documents to which the Trustee is a party have been duly executed and delivered by the Trustee, and constitute valid, legal binding, and enforceable obligations of the Trustee (subject to bankruptcy, insolvency or creditor rights laws generally, and principles of equity generally) without offset, defense, or counterclaim.

(b) The execution, delivery, and performance by the Trustee of the Transaction Documents to which the Trustee is a party will not cause or constitute, including after any required due notice or lapse of time or both, a default under or conflict with any organizational documents or other agreements of the Trustee, which would materially and adversely affect performance of its duties hereunder.

(c) To the knowledge of the Trustee, the execution, delivery, and performance by the Trustee of the Transaction Documents to which the Trustee is a party will not violate any law, regulation or order of any governmental authority applicable to the Trustee.

(d) To the knowledge of the Trustee, all consents, approvals, authorizations, orders, or filings of or with any court or governmental agency or body, if any, required for the execution, delivery, and performance by the Trustee of the Transaction Documents to which the Trustee is a party have been obtained or made.

(e) There is no pending action, suit, or proceeding, arbitration or governmental investigation against the Trustee, an adverse outcome of which would materially adversely affects performance by the Trustee of its duties under the Transaction Documents to which the Trustee is a party.

ARTICLE XI
AUSTRALIAN TAX MATTERS

Section 11.01 Public Offer Representations and Warranties of the Issuer. The Issuer hereby makes the following representations and warranties:

(a) The Issuer or its agent, dealer, manager or underwriter has made offers to become a Noteholder and to subscribe for the Series 2023-A Notes to at least 10 persons each of whom, as at the date the relevant offers were made, the relevant officers of the Issuer or its agent, dealer, manager or underwriter involved in the transaction on a day to day basis believed was carrying on the business of providing finance or investing or dealing in securities in the course of operating in financial markets for the purposes of section 128F(3)(a)(i) of the Tax Act.

(b) Any persons to whom the Issuer or its agent, dealer, manager or underwriter has made offers were not, as at the date the offers were made, known or suspected by the Issuer or its agent, dealer, manager or underwriter to be Associates of any of the other offerees or an Offshore Associate of the Issuer.

Section 11.02 Tax gross-up

(a) The Issuer shall make all payments to be made by it under the Transaction Documents or the Series 2023-A Notes without any Tax Deduction, unless a Tax Deduction is required by law.

(b) If a Tax Deduction is required by law to be made by the Issuer except in relation to a Tax described in clause (b) of Section 11.03 (other than subclause of (ii) of that clause (b)), the Issuer shall pay an additional amount together with the payment so that, after making any Tax Deduction, the Noteholder receives an amount equal to the payment which would have been received if no Tax Deduction had been required.

(c) If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(d) The Issuer shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Trustee accordingly. If the Trustee receives such notification from the Issuer it shall notify the Noteholder.

(e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Noteholder entitled to the payment evidence satisfactory to that Noteholder that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

Section 11.03 Tax indemnity

(a) The Issuer shall pay an amount equal to the loss, liability or cost which that Noteholder determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Noteholder in respect of a Transaction Document or the Series 2023-A Notes or a transaction or payment under a Transaction Document or the Series 2023-A Notes.

(b) Paragraph (a) above shall not apply:

(i) to any Tax assessed on a Noteholder if that Tax is imposed by a jurisdiction on the net income derived by that Noteholder but not:

(A) a Tax calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by a Noteholder under a Transaction Document, the Series 2023-A Notes, or any other document referred to in a Transaction Document;

(B) a Tax imposed as a result of a Noteholder being considered a resident of, or organised or doing business in, that jurisdiction solely as a result of it being a party to a Transaction Document or the Series 2023-A Notes or any transaction contemplated by a Transaction Document or the Series 2023-A Notes;

(ii) to the extent the relevant loss, liability or cost is compensated for by the payment of an additional amount under Section 11.02;

(iii) in respect of a Noteholder, to the extent the relevant Tax Deduction, loss, liability or cost results from a breach by that Noteholder of a representation or warranty under clauses 4 and 5 of the Investor Letter, attached hereto as Exhibit B;

(iv) in respect of a Tax which would not be required to be deducted by the Issuer if, before the Issuer makes a relevant payment, the relevant Noteholder, or an entity acting on behalf of the Noteholder, provided the Issuer with any of its name, address, tax file number, Australian business number, registration number or similar details or details of any relevant Tax exemption; or

(v) with respect to any withholding or deduction on account of the Issuer receiving a direction under section 255 of the Tax Act or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

(c) A Noteholder making, or intending to make, a claim pursuant to clause (a) above shall promptly notify the Issuer of the event which will give, or has given, rise to the claim.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 12.01 Consents of Noteholders. Any consent, request, direction, approval, waiver, objection, or other instrument required by this Indenture to be signed and executed by the Noteholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Noteholders in person or by agent appointed in writing. The execution of any consent, request, direction, approval, waiver, objection, or other instrument or of the writing appointing any such agent and of the ownership of Series 2023-A Notes, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) the fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer of any jurisdiction authorized by the laws thereof to take acknowledgments of deeds, certifying that the Person signing such instrument or writing acknowledged to him the execution thereof; where such execution is by an officer of a corporation or association, an officer, member, or manager of a limited liability company, or a partner of a partnership on behalf of such corporation, association, limited liability company, or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority;

(b) the fact of ownership of Series 2023-A Notes and the amount or amounts, numbers, other identification of such Series 2023-A Notes, and the date of ownership shall be proved by the Register and the fact of ownership of the Series 2023-A Notes may be established by the Trustee on a record date to be set by the Trustee, which shall not be more than 15 days from the date of any action taken with regard to such Noteholder request or instrument;

(c) any request, consent, or vote of a Noteholder shall bind every future Noteholder of the same Series 2023-A Note and the holder of every Note issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request, consent, or vote; and

(d) in determining whether the Noteholders of the requisite aggregate principal amount of Series 2023-A Notes have concurred in any demand, request, direction, consent, or waiver under this Indenture, Series 2023-A Notes that are owned by the Issuer or by any other obligor on the Series 2023-A Notes, or by any Affiliate of the Issuer or any other obligor on the Series 2023-A Notes, shall be disregarded and deemed not to be Outstanding for the purpose of determining whether any such demand, request, direction, consent, or waiver has been given or made and whether the Trustee shall be protected in relying thereon, and in connection with any such demand, request, direction, consent, or waiver, if requested by the Trustee, the Issuer shall certify as to the principal amount of Series 2023-A Notes owned by it and its Affiliates, including the Issuer; Series 2023-A Notes so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to vote such Series 2023-A Notes and that the pledgee is not a Person Controlling, Controlled by, or under common Control with the Issuer or any other obligor on the Series 2023-A Notes; in case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Series 2023-A Notes is intended or shall be construed to give to any Person other than the parties hereto and the Noteholders any legal or equitable right, remedy, or claim under or in respect to this Indenture or the benefit of any of the covenants, conditions, and provisions herein contained. This Indenture and all of the covenants, conditions, and provisions hereof are intended to be and are for the sole and exclusive benefit of the parties hereto, the Insurer, the Trustee and the Noteholders.

Section 12.03 No Additional Notes or Cross-Collateralization. No provision set forth in this Indenture shall give the Issuer the right to issue notes hereunder other than the Series 2023-A Notes or to permit the Series 2023-A Notes to be cross-collateralized with any other obligations.

Section 12.04. Severability. If any provision of this Indenture is held or deemed to be or is, in fact, illegal, invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of law or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained illegal, invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or sections in this Indenture contained shall not affect the remaining portions of this Indenture or any part thereof.

Section 12.05. Notices. Any directive, notice, demand, request, approval, revocation, confirmation, election, consent, waiver or other communication required or permitted to be given pursuant to this Indenture shall be signed by the Person sending communication in writing and shall be sent by United States registered mail, by nationally recognized courier service, or by hand to the applicable addressees set forth below:

Notice to the Trustee:

UMB Bank, National Association
100 William Street, Suite 1850
New York, NY 10038
Attn: Corporate Trust Department – Julius Zamora
Phone: (646) 650-3178
Fax: (646) 650-3842
Email: Julius.Zamora@umb.com

Notice to the Insurer:	PIUS Limited, LLC 1135 Kildaire Farm Road Suite 200 Cary, North Carolina 27511 Attn: Joe Agiato Phone: (650) 409-7120 Email: Joe_Agiato@piusre.com
Notice to the Issuer:	Carbon Revolution Operations Pty Ltd 75 Pigdons Road Waurn Ponds, Victoria 3216 Australia Attn: Jacob Dingle, Managing Director Email: jake.dingle@carbonrev.com David.nock@carbonrev.com

A duplicate copy of each notice, certificate, or other communication given hereunder shall also be given to the Trustee. Except as otherwise provided herein, all notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered if given or delivered by hand, overnight delivery service or e-mail transmission (with confirmed receipt) to the address or e-mail address set forth herein and shall be deemed to have been given on the date deposited in the mail, if mailed, by first-class, registered or certified mail, postage prepaid, addressed as set forth below. The Issuer, the Insurer and the Trustee, may, by written notice given hereunder, designate any different addresses and e-mail addresses to which subsequent notices, certificates, approvals, consents, requests or other communications shall be sent.

The Issuer shall give written notice to the Rating Agency of each of the following events: (a) the expiration, termination or substitution of the Insurance Policy; (b) amendments to this Indenture or any of the other Transaction Documents; (c) the occurrence of an Extraordinary Redemption Event with respect to the Series 2023-A Notes; (d) the appointment of a successor Trustee, (e) any Event of Default; and (f) the payment in full of the Series 2023-A Notes (whether at maturity or upon the occurrence of an Extraordinary Redemption Event).

Section 12.06. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity of interest on or principal of any Series 2023-A Notes or the date fixed for redemption of any Series 2023-A Notes is not a Business Day, then payment of interest or principal need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 12.07. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.08. Laws Governing Indenture. The effect and meanings of this Indenture and the rights of all parties hereunder shall be governed by and construed according to the laws of the State of New York, but it is the intention of the Issuer that the situs of the trust created by this Indenture be in the state in which is located the Designated Trust Office from time to time acting under this Indenture. The word "Trustee" as used in the preceding sentence shall not be deemed to include any additional institution appointed as a separate or co-trustee pursuant to Section 8.15.

Section 12.09. Construction and Binding Effect. This Indenture constitutes the entire agreement of the parties and supersedes any prior agreements. This Indenture shall inure to the benefit of and shall be binding upon the Trustee and the Issuer, and their respective permitted successors and assigns.

Section 12.10. Amounts Remaining in Funds. It is agreed by the parties hereto that after payment in full of (a) the Series 2023-A Notes (or provision for payment thereof having been made in accordance with the provisions of this Indenture), (b) the Fees and Expenses and (c) all other amounts (other than inchoate indemnity obligations) owing under the Transaction Documents, any amounts remaining in the Funds established pursuant to Article III hereof, or other funds provided for herein, shall be transferred by the Trustee as follows: (i) first to the Insurer, as set forth in any written direction which has been given by the Insurer to the Trustee, and (ii) second, to or at the direction of the Issuer.

Section 12.11. Fees and Expenses Paid by the Issuer. The Issuer shall pay all Fees and Expenses relating to this Indenture.

If an Event of Default or an Extraordinary Redemption Event occurs and is continuing, the Issuer shall, upon demand, pay to the Trustee, the reasonable documented Fees and Expenses of the Trustee and of the Trustee's counsel and such reasonable document expenses so incurred by the Trustee, including the costs of litigation, for the collection of sums due hereunder and under the other Transaction Documents or the enforcement of the performance or observance of any agreement on the part of the Issuer contained in this Indenture or in the other Transaction Documents. If the Issuer fails to make any payments required in this Section, such item will continue as an obligation of the Issuer secured by the lien of this Indenture. Pursuant to the terms of the Disbursement Monitoring Agreement, this Section 12.11 may also be deemed to apply to the Servicer and its Fees and Expenses related to the activities described in this Section 12.11.

Section 12.12. Relationship of the Issuer, Trustee and Noteholders. Notwithstanding anything contained herein or in any other Transaction Document to the contrary, the Issuer, the Trustee, and the Noteholders expressly intend and agree that the relationship of the Issuer, on the one hand, and the Trustee and the Noteholders, on the other hand, under this Indenture and the other Transaction Documents is solely that of debtor and creditor, and that no action taken by the Issuer, the Trustee or the Noteholders hereunder or thereunder shall be deemed or construed to alter that relationship in any manner or to any extent or to establish any different relationship.

Section 12.13. Usury. Regardless of any provision contained in the Transaction Documents, or any other documents or instruments executed in connection herewith, the Noteholders are not entitled to receive, collect, or apply, as interest hereon, any amount in excess of the highest lawful rate and if a Noteholder ever receives, collects, or applies, as interest, any such excess, such amount that would be excessive interest shall be deemed a partial prepayment of principal and treated hereunder as such; and, if the principal hereof is paid in full, any remaining excess shall be refunded to the Issuer. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the highest lawful rate, the parties hereto shall, to the maximum extent permitted under applicable law, (a) characterize any nonprincipal payment as an expense, fee, or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, and (c) spread the total amount of interest throughout the entire contemplated term hereof; provided, however, that if the interest received for the actual period of existence hereof exceeds the highest lawful rate, the Trustee or the Noteholders shall either apply or refund to the Issuer the amount of such excess as herein provided, and in such event neither the Trustee nor any Noteholder shall be subject to any penalties provided by any laws for contracting for, charging, or receiving interest in excess of the highest lawful rate. The Trustee shall have no obligation to monitor, calculate or otherwise determine whether the rate of interest on any Note is usurious or otherwise in excess of the highest lawful rate.

Section 12.14. Closing Statement. The Trustee is directed by the Issuer to perform all actions set forth in any closing statement provided by the Issuer dated as of the Delivery Date.

Section 12.15. Assignment of Rights; Power of Attorney. [Reserved]

Section 12.16. Patriot Act Compliance. The parties hereto acknowledge that, in accordance with Section 326 of the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law on October 26, 2001)) (as amended, modified or supplemented from time to time, the "**USA PATRIOT Act**"), the Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that opens an account. The parties to this Indenture agree that they will provide the Trustee with such information as the Trustee may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 12.17. Recording and Filing. The security interests of the Servicer, for the benefit of the Trustee, in the Collateral shall be perfected by the filing by the Issuer of financing statements required to be filed pursuant to the Uniform Commercial Code (the "**UCC**") or (to the extent possession or control is required for perfection) by the taking of possession or of obtaining control of appropriate collateral by the Servicer for the benefit of the Trustee. The Issuer shall file or cause to be filed on or about the Delivery Date such financing statements within the time prescribed by the UCC, or take whatever other reasonable action as may be required by applicable Law to perfect, continue, and/or maintain perfection of the security interests identified by this Section.

Section 12.18. Electronic Signatures. The parties agree that the electronic signature of a party to this Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this Indenture. The parties agree that any electronically signed document (including this Indenture) shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 12.19. Third-Party Beneficiaries. To the extent the Insurer is determined not to be a direct beneficiary under this Indenture, such entity shall be a direct third-party beneficiary in interest under this Indenture.

Section 12.20. WAIVER OF JURY TRIAL. THE PARTIES HERETO EACH HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SERIES 2023-A NOTES OR ANY TRANSACTION DOCUMENT OR ANY TRANSACTION RELATED HERETO OR THERETO TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 12.21. Consent to Jurisdiction. Each of the parties hereto agrees that any legal suit, action or proceeding arising out of or relating to this Indenture, and the Issuer agrees that any legal suit, action or proceeding arising out of or relating to the Series 2023-A Notes, may be instituted in any federal or state court in New York, in respect of actions brought against each such party as a defendant, and each waives any objection which it may now or hereafter have to the laying of the venue of any such legal suit, action or proceeding, waives any immunity, to the extent permitted by Law, from jurisdiction or to service of process in respect of any such suit, action or proceeding, waives any right to which it may be entitled on account of place of residence or domicile and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. The Issuer hereby agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid to the Issuer its address specified in Section 11.05 or at such other address of which the Trustee shall have been notified in writing pursuant thereto.

ARTICLE XIII
DISCHARGE OF LIEN

Section 13.01 Discharge of Lien. If the Issuer pays or causes to be paid, to or for the Noteholders, the principal of the Series 2023-A Notes and all interest due on the Series 2023-A Notes in the manner stipulated therein and herein and pays or causes to be paid all outstanding Fees and Expenses, due or to become due under this Indenture and if the Issuer keeps, performs, and observes all and singular the covenants and promises in the Series 2023-A Notes and in this Indenture expressed as to be kept, performed, and observed by it or on its part and any amounts payable by the Insurer have been paid, then this Indenture and these presents and the estate, liens, interests, and rights hereby created and granted shall cease, determine, terminate, and become null and void (except as to any indemnification herein provided for, which shall survive the termination or discharge of the Indenture), and thereupon the Trustee shall cancel and discharge the lien and security interest of this Indenture and execute and deliver to the Issuer such instruments in writing as requested by the Issuer and reasonably required to discharge and satisfy the lien and security interest hereof and thereof and convey to the Issuer the estate hereby conveyed and release, assign, and deliver to the Issuer any property at the time subject to the lien and security interest of this Indenture that may then be in its possession, except funds held by the Trustee for the payment of Series 2023-A Notes not yet presented for payment.

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Section 13.2 Remaining Funds. After the Series 2023-A Notes have been redeemed or otherwise paid off, any amounts remaining in a fund or account created under this Indenture, which amounts are not to be used to pay amounts due to another party as specified under this Indenture shall be paid to the Issuer.

IN WITNESS WHEREOF, the Issuer and the Trustee hereby execute this Indenture as of the date first set forth above.

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

UMB BANK, NATIONAL ASSOCIATION, as Trustee

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

EXHIBIT A

Form of Series 2023-A Note

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

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

BY ITS PURCHASE OF THIS SERIES 2023-A NOTE OR ANY INTEREST HEREIN, EACH INITIAL PURCHASER WILL REPRESENT AND WARRANT, AND EACH SUBSEQUENT PURCHASER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, EITHER THAT (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE "*CODE*"), OR SIMILAR LAW (EACH, A "*PLAN*") AND THAT IT IS NOT ACQUIRING THE SERIES 2023-A NOTES DIRECTLY OR INDIRECTLY FOR, OR ON BEHALF OF, A PLAN OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE PLAN ASSETS OF SUCH A PLAN; OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SERIES 2023-A NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW) NOR SUBJECT THE TRUSTEE, THE ISSUER, THE PLACEMENT AGENT, THE INSURER OR THE

INITIAL PURCHASERS OF THE SERIES 2023-A NOTES TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING.

NEITHER THE SERIES 2023-A NOTES (NOR ANY INTEREST THEREIN) MAY BE SOLD, TRANSFERRED OR ASSIGNED TO ANY AUSTRALIAN PERSON OR ENTITY.

ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN THIS SERIES 2023-A NOTE BY A PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

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United States of America

Number R-1 $60,000,000

CARBON REVOLUTION OPERATIONS PTY LTD
FIXED RATE SENIOR NOTES, SERIES 2023-A
(COLLATERALIZED LOAN INSURANCE PROGRAM)

Delivery Date: May 23, 2023
Stated Maturity Date: May 15, 2027
Rate of Interest: 8.50%

Aggregate Principal Amount: $60,000,000
Holder: Cede & Co.
CUSIP: 14115D AA2

Carbon Revolution Operations Pty Ltd, ACN 154 435 355, a company limited by shares and incorporated in Australia (the "Issuer"), for value received, hereby promises to pay to the Holder specified above, or registered assigns, on the Stated Maturity Date, specified above, the Aggregate Principal Amount, specified above, and to pay interest on said Aggregate Principal Amount, which shall accrue beginning on the Delivery Date, at the Rate of Interest specified above per annum. Capitalized terms herein that are not otherwise defined shall have the meaning provided in the Indenture (defined hereinafter). Interest hereon shall be payable on the 15th day of each month (or the next Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on June 15, 2023 (each an "Interest Payment Date"). Principal hereof shall be payable on the 15th day of each month (or the next Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on December 15, 2024 in thirty (30) equal installments (each a "Principal Payment Date" and collectively with an Interest Payment Date, a "Note Payment Date"). Payment of principal of this Note is payable by check or wire transfer in lawful money of the United States of America by presentation and surrender of this Note at the Designated Trust Office of UMB Bank, National Association, as trustee, or its successor in trust (the "Trustee") or at the duly designated office of any duly appointed alternate or successor paying agent.

Interest on this Note is computed on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on and principal of this Note shall be made to the Holder hereof and shall be paid in lawful money of the United States of America (i) by check and mailed on the Note Payment Date to the Holder, at the Holder's address as it appears on the Register of the Issuer maintained by the Trustee, as Note registrar, on behalf of the Issuer, at the close of business on the first day of the month (whether or not a business day) (the "Record Date") preceding the Note Payment Date; or (ii) by wire transfer, at the request of any Noteholder that owns Notes in an aggregate principal amount of $1,000,000 or more, in immediately available funds to the Holder, at the bank account number or address filed with the Trustee. Such payments shall be made at the option, risk, and expense of the Holder of this Note, irrespective of any transfer or exchange of this Note subsequent to a Record Date and prior to such Note Payment Date, unless the Issuer shall be in default in the payment of interest or principal due on such Note Payment Date.

Payments under or in respect of this Note are subject to the Tax Matters set out in Article XI of the Indenture, including the Tax Gross-up and Tax indemnity provisions there. This Note is one of an authorized issue of Notes in the original aggregate principal amount of $60,000,000 consisting of "Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2023-A (Collateralized Loan Insurance Program)" (the "Notes"), maturing on May 15, 2027. The Notes are issued under and subject to the provisions of a Trust Indenture, dated as of May 23, 2023 (the "Indenture"), duly executed and delivered by and between the Issuer and the Trustee. The Trustee will disburse the proceeds of the Notes (the "Disbursement") to Carbon Revolution Operations Pty Ltd, as obligor (the "Issuer"), pursuant to a Proceeds Disbursing and Security Agreement, by and among UMB Bank, National Association, not in its individual capacity, but solely as Trustee, solely in its capacity as disbursing agent (the "Disbursing Agent"), Newlight Capital LLC, as servicer and as collateral agent for the benefit of the Trustee under the Transaction Documents referred to therein (the "Servicer"), the Issuer, Carbon Revolution Limited ACN 128 274 653, which is Issuer's parent ("Issuer's Parent") and Carbon Revolution Technology Pty Ltd ACN 155 413 219 ("Carbon Technology" and, collectively with Issuer and Issuer's Parent, the "Co-Obligors"), dated as of May 23, 2023 (the "Proceeds Disbursing Agreement"). The Co-Obligors will repay the Disbursement pursuant to the Proceeds Disbursing Agreement. Payment of principal of and interest on the Notes will be secured and collateralized solely by the sources that comprise the Trust Estate, as such term is defined in the Indenture (which Trust Estate has been assigned by the Trustee to the Servicer). The Disbursement is additionally collateralized by an insurance policy issued by Great American E&S Insurance Company (the "Insurer"), which Insurance Policy will expire on May 15, 2027, unless earlier terminated in accordance with its terms. All funds established in the Indenture are pledged for the equal and ratable benefit of the registered holders of the Notes and, except as otherwise provided in the Indenture, may be used for no purpose other than payment of the Notes.

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

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

The Notes are subject to redemption prior to the Stated Maturity Date under the following circumstances: (a) upon the prepayment by the Issuer of the Disbursement (but only to the extent of such prepayment) prior to the Stated Maturity Date on any Business Day after the expiration of the Initial No-Call Period, as further described in Section 4.07 of the Indenture; (b) upon an event of Special Redemption, as further described in Section 5.04 of the Indenture; and (c) if one of the following occurs: (i) the occurrence of a Bankruptcy Event (as defined in the Indenture), (ii) a downgrade by S&P of the rating of the Insurer below an investment grade rating of "A-/NAIC-1", where the Issuer, using best efforts and with assistance from Servicer, has not replaced the Insurance Policy with an insurance policy issued by a new insurer with an investment-grade rating of "A-" or better within the 90-day period following the downgrade, or (iii) failure of the Insurer to pay a Residual Value Loss Amount by the Settlement Date in accordance with the terms of the Insurance Policy (as both terms are defined in the Indenture), including satisfaction of all conditions to such payment, as further described in Sections 5.01 and 5.02 of the Indenture.

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

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

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

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

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

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

Dated: May 23, 2023

UMB Bank, National Association

By: _____

Name:
Title:

FORM OF ASSIGNMENT

ASSIGNMENT

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

Dated:

Signature
Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company that is a participant in the Medallion Guarantee Program.	NOTICE: The signature above must correspond with the name of the Holder as it appears upon the front of this Note in every particular, without alteration or enlargement or any change whatsoever.

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

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN - as joint tenant with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT _____ Custodian _____ under Uniform Gifts to Minors Act _____
(Minor) (Cust) (State)

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

NOTE RATE, MATURITY AND PAYMENT INFORMATION

Principal Amount	$60,000,000
Delivery Date:	May 23, 2023
Stated Maturity Date:	May 15, 2027
Rate of Interest:	8.50%
CUSIP:	14115D AA2

EXHIBIT B

Form of Investor Letter

May __, 2023

Carbon Revolution Operations Pty Ltd

UMB Bank, National Association

SWBC Investment Services, LLC

BurgherGray LLP

Re: Carbon Revolution Operations Pty Ltd $60,000,000 Fixed Rate Senior Notes (Collateralized Loan Insurance Program), Series 2023-A

Ladies and Gentlemen:

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

In connection with the purchase of the Series 2023-A Notes, the undersigned, each Purchaser hereby agrees to the following terms and conditions and makes the representations and warranties stated herein as of the date hereof with the express understanding that the truth and accuracy of the representations and warranties will be relied upon by the Issuer, SWBC Investment Services Capital Markets, as Placement Agent (the "*Placement Agent*"), Placement Agent's counsel, and the Trustee:

1. The Purchaser understands and acknowledges that the Series 2023-A Notes are being offered only in a transaction that does not require registration under the Securities Act or any other securities laws, that the Series 2023-A Notes will not be registered or qualified under the Securities Act or any other applicable securities laws and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, pursuant to an exemption therefrom or in a transaction not subject thereto and in each case in compliance with the conditions for transfer set forth below.

2. The Purchaser has received a copy of the Private Placement Memorandum dated May 23, 2023 (the "*Private Placement Memorandum*") relating to the Series 2023-A Notes, and confirms that the Private Placement Memorandum was received prior to the time that the Purchaser entered into a "contract of sale" within the meaning of Rule 159 under the Securities Act ("*Contract of Sale*") or otherwise became irrevocably committed to purchase the Series 2023-A Notes or alternatively that the Purchaser entered into a new Contract of Sale after the time that it received and reviewed the Private Placement Memorandum.

3. The Purchaser is a Qualified Institutional Buyer or an Institutional Accredited Investor and is aware (and if it is acquiring the Series 2023-A Notes for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors, each is aware) that the Issuer and the Placement Agent are relying on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act, is acquiring the Series 2023-A Notes for its own account or for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors for whom it is authorized to act, in either case for investment purposes and not for distribution in violation of the Securities Act, is able to bear the economic risk of an investment in the Series 2023-A Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Series 2023-A Notes.

4. The Purchaser represents and warrants that, at the time it received the offer to acquire the Series 2023-A Notes, it was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

5. Except as disclosed to the Issuer prior to the date of this letter, the Purchaser represents and warrants that, at the time it received the offer to acquire the Series 2023-A Notes, it did not know, or have reasonable grounds to suspect, that it was, or would become an Associate of the Issuer or any other person who was made an offer to acquire the Series 2023-A Notes whose identity was disclosed to the Purchaser.

In this paragraph 5, "Associate" has the meaning given such term in section 128F(9) of the Income Tax Assessment Act 1936 (Cth) (the "*Tax Act*").

6. The Purchaser acknowledges and agrees that it will provide to the Issuer, when reasonably requested by the Issuer, any factual information in the Purchaser's possession or which the Purchaser is reasonably able to provide to assist the Issuer to demonstrate that:

(a) the "public offer test" under section 128F of the Tax Act has been satisfied in relation to the Series 2023-A Notes; and

(b) payments of interest under the Series 2023-A Notes are exempt from Australian withholding tax under section 128F of the Tax Act.

7. None of the Issuer, the Insurer, the Trustee, the Placement Agent, or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Purchaser with respect to the purchase of the Series 2023-A Notes. The Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Insurer, the Trustee, the Placement Agent, or any of their respective Affiliates, except for representations in the Transaction Documents.

8. Notwithstanding the foregoing in paragraph 7, the Purchaser has had the opportunity to ask questions of and receive answers from the Issuer and the Insurer concerning the purchase of the Series 2023-A Notes and all matters relating thereto or any additional information deemed necessary to its decision to purchase or acquire the Series 2023-A Notes. The Purchaser has reviewed and has made its decision to invest on its review of the Indenture, the Proceeds Disbursing Agreement, the Insurance Policy and the PPM and on certain other information it has obtained and that it deems relevant to its investment in the Series 2023-A Notes. The Purchaser has made its own independent review of credit and related matters applicable to the Issuer, the purchase and holding of the Series 2023-A Notes and otherwise to its investment in the Series 2023-A Notes.

9. The Purchaser has relied primarily on the Insurance Policy and the Payment Reserve Fund held under the Indenture in making its analysis of the creditworthiness of the Series 2023-A Notes.

10. The Purchaser understands that none of the Issuer, the Placement Agent, the Trustee or any other party makes any representation as to the proper characterization of the Series 2023-A Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Series 2023-A Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Series 2023-A Notes under applicable investment restrictions.

11. The Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decision (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Insurer, the Trustee, the Placement Agent, or any of their respective Affiliates.

12. The Purchaser agrees to treat the Series 2023-A Notes as indebtedness for U.S. federal income tax and all applicable state and local income and franchise tax purposes in all tax filings, reports and returns and otherwise, and will not take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Series 2023-A Notes, unless required by applicable law.

13. Unless the application of this section 13 has been removed by a change in law, if the Purchaser decides to resell or otherwise transfer such Series 2023-A Notes, then it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Series 2023-A Notes, and each subsequent purchaser of the Series 2023-A Notes by its acceptance thereof, agrees, that it will resell or transfer such Series 2023-A Notes only to the Issuer or an Affiliate, or to a person whom the seller reasonably believes is a Qualified Institutional Buyer acquiring the Series 2023-A Notes for its own account or as a fiduciary or agent for others (which others must also be Qualified Institutional Buyers to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A of the Securities Act and in accordance with any applicable United States state securities laws or other applicable securities laws of the relevant jurisdiction.

14. The Purchaser understands and agrees that each certificate representing an interest in the Series 2023-A Notes shall include a legend similar to the following (the "*Securities Legend*"), unless determined otherwise in accordance with applicable law:

THE SERIES 2023-A NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND THE HOLDERS THEREOF ACKNOWLEDGE THAT THE SERIES 2023-A NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREE THAT THE SERIES 2023-A NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, INCLUDING AUSTRALIA. THE OWNERS OF THE SERIES 2023-A NOTES AGREE THAT ANY TRANSFER OF THE SERIES 2023-A NOTES OR ANY INTEREST THEREIN WILL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

NEITHER THE SERIES 2023-A NOTES (NOR ANY INTEREST THEREIN) MAY BE SOLD, TRANSFERRED OR ASSIGNED TO ANY AUSTRALIAN PERSON OR ENTITY.

ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN A SERIES 2023-A NOTE BY A PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

15. Unless the Securities Legend has been removed from the Series 2023-A Notes, the Purchaser agrees to notify each transferee of the Series 2023-A Notes or of any Beneficial Ownership Interest or other interest therein of the deemed representations described herein and that such transferee will be deemed to have agreed to notify its subsequent transferees as to the foregoing.

16. The Purchaser certifies, as provided on the legend set forth on the Series 2023-A Note (the "*ERISA Restricted Legend*"), as follows:

EITHER PURCHASER (A) IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), OR SIMILAR LAW (EACH, A "*PLAN*") AND THAT IT IS NOT ACQUIRING THE SERIES 2023-A NOTES DIRECTLY OR INDIRECTLY FOR, OR ON BEHALF OF, A PLAN OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE PLAN ASSETS OF SUCH A PLAN; OR PURCHASER'S (B) PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SERIES 2023-A NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW) NOR SUBJECT THE TRUSTEE, THE ISSUER, THE PLACEMENT AGENT, THE INSURER OR THE PURCHASER OF THE SERIES 2023-A NOTES TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING. PURCHASER UNDERSTANDS THAT ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN THIS SERIES 2023-A NOTE BY PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

17. The Purchaser acknowledges that the Issuer, the Placement Agent and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if the Purchaser cease to qualify as a Qualified Institutional Buyer or an Institutional Accredited Investor, it will promptly notify the Placement Agents and the Issuer. If it is acquiring any Series 2023-A Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

18. The Purchaser agrees to indemnify the Placement Agent, the Trustee, the Insurer and the Issuer against any and all liability that may result if any transfer of such Series 2023-A Note is not made by the Purchaser in a manner consistent with the transfer restrictions in the Indenture.

19. Neither the undersigned nor anyone acting on its behalf has (a) offered, pledged, sold, disposed of or otherwise transferred the Series 2023-A Notes, any interest in the Series 2023-A Notes or any other similar security to any Person in any manner; (b) solicited any offer to buy or accept a pledge, disposition or other transfer of the Series 2023-A Notes, any interest in the Series 2023-A Notes or any other similar security from any Person in any manner; (c) otherwise approached or negotiated with respect to the Series 2023-A Notes, any interest in the Series 2023-A Notes or any other similar security with any Person in any manner; (d) made any general solicitation by means of general advertising or in any other manner; or (e) taken any other action, that (in the case of any of the acts described in clauses (a) through (d) above) would constitute a distribution of the Series 2023-A Notes under the Securities Act, would render the disposition of the Series 2023-A Notes a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Series 2023-A Notes pursuant thereto.

20. The Purchaser recognizes that an investment in the Series 2023-A Notes involves significant risks. The Purchaser understands that there is no established market for the Series 2023-A Notes and that none will develop and, accordingly, that the Purchaser must bear the economic risk of an investment in the Series 2023-A Notes for an indefinite period of time.

21. The Purchaser agrees that the Purchaser is bound by and will abide by the provisions of the Indenture and the restrictions on transfer of the Series 2023-A Notes and interests therein in the legends on the face of the Series 2023-A Notes and in the Private Placement Memorandum. The Purchaser agrees that it will provide to each person to whom it transfers Series 2023-A Notes notice of the restrictions on transfer of the Series 2023-A Notes.

22. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Series 2023-A Notes will be deemed under the Indenture to have made agreements and representations substantially similar to those set forth above. The Purchaser understands that each of the Series 2023-A Notes will bear a legend restricting transfer of the Series 2023-A Notes substantially to the effect set forth in the Private Placement Memorandum under the caption "NOTICE TO INVESTORS."

23. The interpretation of the provisions hereof shall be governed and construed in accordance with the laws of the State of New York.

24. If the Purchaser is acquiring any Series 2023-A Notes as a fiduciary or agent for one or more investor accounts, the Purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make on behalf of such account the representations, confirmations, acknowledgments and agreements set forth in this PPM.

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

_____

Purchaser Name:

By: _____

Name:
Title:

EXHIBIT C

Notice to Authenticate and Release Series 2023-A Notes

May 23, 2023

Carbon Revolution Operations Pty Ltd, as issuer (the "**Issuer**") of the $60,000,000 Fixed Rate Senior Notes, Series 2023-A (Collateralized Loan Insurance Program) (the "**Series 2023-A Notes**") pursuant to a Trust Indenture, between the Issuer and UMB Bank, National Association, as trustee (the "**Trustee**"), dated as of May 23, 2023 (the "**Indenture**"), hereby provides as follows:

1. All conditions precedent to the issuance of the Series 2023-A Notes have occurred.

2. The Issuer hereby directs the Trustee to authenticate the Series 2023-A Notes.

3. After the Series 2023-A Notes have been authenticated, the Issuer hereby directs the Trustee to make the Series 2023-A Notes available for delivery to DTC through the FAST system upon payment to the Trustee by the Placement Agent for the account of the Issuer of the sum of $60,000,000.

[Signature Page Follows]

The undersigned hereby executes this Notice to Authenticate and Release Series 2023-A Bonds, as of the date first set forth above.

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

EXHIBIT D

Breakdown of Deposits to
Insurance Premium Fund

[to be provided post-closing]

EXHIBIT E
Schedule of Fees and Expenses

[See attached]

EXHIBIT F

ISSUER'S NOTICE OF PREPAYMENT REDEMPTION

[Date of Notice]

UMB Bank, National Association, as Trustee
100 William Street, Suite 1850
New York, NY 10038
Attn: Corporate Trust Department – Julius Zamora
Email: Julius.Zamora@umb.com

Newlight Capital, as Servicer
1135 Kildaire Farm Road, Suite 200
Cary, North Carolina 27511
Attn:
Email:

Re: Prepayment Redemption of Series 2023-A Notes

Ladies and Gentlemen:

We refer to the Trust Indenture dated as of May 23, 2023 (as amended from time to time, the "**Indenture**"), between UMB Bank, National Association, as trustee (the "**Trustee**"), and Carbon Revolution Operations Pty Ltd, a company limited by shares and incorporated in Australia, as issuer (the "**Issuer**"), pursuant to which the Issuer, on such date, issued its Carbon Revolution Operations Pty Ltd Fixed Rate Senior Notes, Series 2023-A (Collateralized Loan Insurance Program) in the aggregate principal amount of $60,000,000 (the "**Series 2023-A Notes**").

On May 23, 2023, the Trustee, as disbursing agent (the "**Disbursing Agent**") made a Term Advance (as defined in the Proceeds Disbursing Agreement) of the proceeds of the Series 2023-A Notes to the Issuer pursuant to the Proceeds Disbursing and Security Agreement, by and among the Disbursing Agent, the Issuer, the entities serving as co-obligors with the Issuer (together with the Issuer, the "**Co-Obligors**"), as defined in the below-defined Proceeds Disbursing Agreement, and Newlight Capital LLC, as servicer and collateral agent for the benefit of the Trustee (the "**Servicer**"), dated as of May 23, 2023 (the "**Proceeds Disbursing Agreement**").

Pursuant to Section 4.08 of the Indenture and Section [_____] of the Proceeds Disbursing Agreement, we are writing to notify you of (i) the election of the Issuer to prepay the Disbursement in the principal amount of $_____ and (ii) the corresponding Prepayment Redemption (as defined in the Indenture) of the Series 2023-A Notes pursuant to Sections 4.07 and 4.08 of the Indenture, as follows:

1. Prepayment Redemption Date: _____ __, 202_.

2. Principal amount of the Series _____ Notes to be redeemed: $_____,

We hereby request that you send the notice of redemption to DTC.

Sincerely yours,

By: _____

Name:
Title:

EXHIBIT G

Trustee's Notice of Prepayment Redemption to DTC
on behalf of Holders of the Notes

$60,000,000
Carbon Revolution Operations Pty Ltd
Fixed Rate Senior Notes, Series 2023-A
(Collateralized Loan Insurance Program)
(the "Notes")

CUSIP	Maturity	Cert No.	Rate	Amount

To: The Depository Trust Company, on behalf of the Holders of the Notes

THIS NOTICE OF PREPAYMENT REDEMPTION CONTAINS IMPORTANT INFORMATION THAT MAY BE OF INTEREST TO THE REGISTERED AND BENEFICIAL HOLDERS OF THE ABOVE-REFERENCED NOTES. PLEASE EXPEDITE RE-TRANSMITTAL OF THIS NOTICE OF PREPAYMENT REDEMPTION TO SUCH HOLDERS IMMEDIATELY. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE OPPORTUNITY FOR THE REGISTERED AND BENEFICIAL HOLDERS ON WHOSE BEHALF YOU ACT TO TAKE ANY ACTION THEY DEEM APPROPRIATE CONCERNING THE MATTERS DESCRIBED IN THIS NOTICE OF PREPAYMENT REDEMPTION

On May 23, 2023, Carbon Revolution Operations Pty Ltd (the "**Issuer**") issued the Notes pursuant to a Trust Indenture between the Issuer and UMB Bank, National Association, as trustee (the "**Trustee**"), dated as of May 23, 2023 (as amended, restated, supplemented or otherwise modified, the "**Indenture**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Sections 2.13 and 4.07 of the Indenture: (i) the Notes are subject to Prepayment Redemption by the Issuer, in whole or in part, prior to the Stated Maturity Date, on any Business Day after expiration of the Initial No-Call Period, if the Issuer elects to prepay the amounts due on the Disbursement; (ii) the Co-Obligors have the option to prepay amounts due under the Proceeds Disbursing Agreement after the expiration of the Initial No-Call Period; and (iii) in the event of such prepayment, the Notes will be similarly prepaid.

In accordance with Section 4.08 of the Indenture, the Trustee hereby informs you of the following:

(a) it has received notice from the Issuer (a copy of which is attached hereto as Exhibit A) of the election of the Co-Obligors to prepay the Disbursement under the Proceeds Disbursing Agreement;

(b) as a result of such election to prepay the Disbursement, the Issuer is prepaying the Notes pursuant to a Prepayment Redemption;

(c) the Prepayment Redemption Date for the Notes shall be _____ __, 202_; and

(d) the amount of the Notes to be redeemed on the Prepayment Redemption Date shall be _____.

The Trustee may conclude that a specific response to a particular inquiry from any individual Holder is not consistent with equal and full dissemination of material information to all Holders. Holders should not rely on the Trustee as their sole source of information. In giving this Notice of Prepayment Redemption, the Trustee makes no recommendation or gives any investment, accounting, financial, legal or tax advice by or on behalf of UMB Bank, National Association, or its directors, officers, agents, attorneys or employees as to the matters set forth above or the Notes generally. Holders should consult their own professionals regarding matters related to the contents of this Notice of Prepayment Redemption.

Questions regarding the matters addressed in this Notice of Prepayment Redemption may be directed to the Trustee by contacting the Trustee's _____ at (___) ___-____.

Dated: _____ __, 202_

UMB Bank, National Association, solely as Trustee

EXHIBIT H

Copy of Insurance Policy Binder

[see attached]

Exhibit 99.3
Execution Version

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE (this "**Second Supplemental Indenture**"), dated as of May 24, 2024, is made by and between Carbon Revolution Operations Pty Ltd ACN 154 435 355, a company limited by shares and incorporated in Australia (the "**Issuer**") and UMB BANK, NATIONAL ASSOCIATION, solely in its capacity as trustee (the "**Trustee**").

W I T N E S S E T H

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

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

WHEREAS, the Issuer has received consents from the Insurer and all Noteholders of the Series 2023-A Notes to the proposed amendments to the Indenture set forth herein (the "**Consenting Noteholders**");

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

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

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

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

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

ARTICLE I.
SUPPLEMENT; DEFINITIONS

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

Section 1.02 Definitions.

(a) For all purposes of this Second Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires, capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(b) The following terms contained in Section 1.01 of the Indenture are hereby amended and restated in their entirety as follows:

"*Bankruptcy Event*" shall include any of the following: (a) a petition is filed against any Co-Obligor under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, which petition is not dismissed or stayed within sixty (60) days after such filing; (b) a Co-Obligor files a voluntary petition in bankruptcy, a Co-Obligor seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or a Co-Obligor consents to the filing of any petition against it under such law; (c) a Co-Obligor makes an assignment for the benefit of creditors, or a liquidator or trustee is appointed with respect to the Co-Obligor or any of its property by court order or such liquidator or trustee takes possession of such property, which court order remains in effect for more than sixty (60) days, or which possession continues for more than 60 days; or (d) an Australian Insolvency Proceeding.

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

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

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

"*Intellectual Property Collateral*" shall mean all of Issuer's and any other Co-Obligor's right, title, and interest in and to the following: (a) any intellectual property of every kind and nature, including without limitation, all Copyrights, Trademarks and Patents (as such terms are defined in the Proceeds Disbursing Agreement); all trade secrets, domain names, design rights, inventions, software and databases, claims for damages by way of past, present and future infringement of any of the rights included above; (b) all licenses or other rights to use any Copyrights, Patents or Trademarks, and all license fees and royalties arising from such use; (c) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and (d) all proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing (it being understood and agreed that any proceeds received under the Insurance Policy shall be applied solely with respect to the Series 2023-A Notes).

"*Majority of the Noteholders*" shall mean Noteholders of a majority of the aggregate principal amount of the outstanding Notes (or all Noteholders of the aggregate principal amount of the outstanding Series 2023-A Notes in the case of changes to the Insurance Policy), each by instruments filed with the Trustee.

"*Minimum Noteholder Percentage*" shall mean, in the aggregate, the Registered Noteholders of at least seventy-five percent (75%) of the principal amount of all outstanding Notes.

"*Note Principal Payment Date*" shall mean (i) prior to the Second Supplemental Indenture Effective Date, the 15th day of each month (or the first Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on December 15, 2024 and (ii) on and after the Second Supplemental Indenture Effective Date, the 15th day of each month (or the first Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on June 15, 2026.

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

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

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

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

"*2023-A Exit Premium" shall mean an amount equal to the sum of (i) the 2023-A PIK Interest and (ii) the 2023-A Amendment Fee*.

"*2023-A Amendment Fee*" shall mean, with respect to each Series 2023-A Notes held by all Noteholders of the Series 2023-A Notes, as of the Second Supplemental Indenture Effective Date, 3.0% of the aggregate outstanding principal amount of the Series 2023-A Notes held by such Noteholder.

"*2023-A PIK Fee*" shall mean, with respect to each Series 2023-A Note, as of any reference date, an amount equal to the interest on the Series 2023-A Notes accruing at a rate of 3.50% per annum, calculated in the same manner as PIK Interest applicable to the Series 2024-A Note (as in effect on the Second Supplemental Indenture Effective Date).

"*2024-A Exit Premium*" shall mean, with respect to any Series 2024-A Notes as of any reference date and as consideration for undertakings by OIC related to the restructuring of OIC's initial investment into the Issuer's Parent, the difference of (w) the aggregate of all Series 2024-A Note Proceeds prior to such reference date multiplied by two (2) minus (x) the sum of all interest payments paid in cash (excluding, for the avoidance of doubt, all PIK Interest that is or has been added to the principal amount of any Series 2024-A Note) on such Series 2024-A Note on or before such reference date minus (y) the full principal amount of such Series 2024-A Notes, together with interest accrued and unpaid thereon to such reference date, to be paid on or before such reference date minus (z) the sum of all fees (excluding restructuring or similar fees paid to any holder of the Series 2024-A Notes in connection with the Second Supplemental Indenture) paid in cash on account of any Series 2024-A Note on or before such reference date. Notwithstanding anything to the contrary herein, the 2024-A Exit Premium will become due and payable at the earlier of (i) a bona fide refinancing of the Series 2024-A Notes, (ii) a bona fide sale of the Issuer and/or its subsidiaries as a going concern and (iii) the Stated Maturity Date of the Series 2024-A Notes; *provided* that in the event the preceding clause (iii) is the earliest to occur, the payment of the 2024-A Exit Premium shall be in the Issuer's sole discretion (it being understood and agreed that such 2024-A Exit Premium shall only be payable after the payment in full in cash of the principal amount and any accrued and unpaid interest (including the 2023-A Exit Premium) due on any Outstanding Series 2023-A Notes and Series 2024-A Notes); *provided, further*, that prior to the payment of the 2024-A Exit Premium in the event of preceding clauses (i)-(iii) , the Trustee shall have first received an Officer's Certificate from the Issuer that such fee has become due and payable. For the avoidance of doubt, the 2024-A Exit Premium will not become due and payable where (i) the Series 2024-A Notes are redeemed in a Bankruptcy Event, or as part of any other exercise of remedies by the Noteholders, and (ii) Series 2023-A Notes and Series 2024-A Notes are redeemed as part of a refinancing, where the proceeds from such refinancing are not sufficient to pay the 2024-A Exit Premium following the payment in full in cash of all principal and accrued and unpaid interest due on the Series 2023-A Notes and the Series 2024-A Notes. In the case of (ii) in the prior sentence, the obligation to pay the 2024-A Exit Premium shall remain, but will be subject to the prior payment in full in cash of the principal amount and any accrued interest (including the 2023-A Exit Premium) due on any Outstanding Series 2023-A Notes and Series 2024-A Notes and subject to the prior payment in full in cash of the principal amount and any accrued interest due on any new senior secured financing obtained to refinance the Series 2023-A Notes and Series 2024-A Notes. Notwithstanding any contrary provision hereof, when payable, the 2024-A Exit Premium shall be payable only following the payment in full in cash of the principal amount and any accrued interest (including the 2024-A Exit Premium) due on the Series 2023-A Notes and Series 2024-A Notes.

"*2024-A Notes Delivery Date*" shall mean any date on which Series 2024-A Notes are issued.

"*Additional Series 2024-A Notes*" has the meaning set out in Section 2.01 of this Second Supplemental Indenture.

"*Australian Insolvency Proceeding*" shall mean in respect of the Issuer, the Issuer's Parent, Co-Obligors or any of their subsidiaries registered in Australia from time to time, the occurrence of any of the following: (i) it is in liquidation, in provisional liquidation, under administration or wound up or has had a "Controller" (as defined under the Corporations Act 2001 (Cth) ("**Corporations Act**")) appointed to its property; (ii) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition with its creditors generally, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); (iii) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in (i) or (ii); (iv) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or (v) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject).

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

"*Gallagher*" shall mean Gallagher IP Solutions LLC, a Delaware limited liability company (as successor to NLC II, LC (formerly known as Newlight Capital LLC), a North Carolina limited liability company), which is serving as Monitor under the Disbursement Monitoring Agreement and Servicer under both the Trustee Services Agreement and the Proceeds Disbursing Agreement.

"*Initial Series 2024-A Notes*" has the meaning set out in Section 2.01 of this Second Supplemental Indenture.

"*Interest Period*" shall mean with respect to any Note, the period commencing on and including an Note Interest Payment Date and ending on and including the day immediately preceding the next succeeding Note Interest Payment Date (with the exception that with respect to the Series 2023-A Notes, the first Interest Period shall commence on and include the Delivery Date, and with respect to any Series 2024-A Note, the first Interest Period for such Series 2024-A Note shall commence on and include the 2024-A Notes Delivery Date for such Series 2024-A Note) and in each case end on and include the day immediately preceding the first scheduled Note Interest Payment Date (the Note Interest Payment Date for any Interest Period shall be the Note Interest Payment Date occurring on the Business Day immediately following the last day of such Interest Period).

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

"*Proceeds Disbursing Agreement"* shall mean the Proceeds Disbursing and Security Agreement by and among UMB Bank, National Association, as Disbursing Agent, the Co- Obligors, Gallagher IP Solutions LLC as Servicer and NLC II, LLC (formerly known as Newlight Capital LLC) as Security Trustee, dated May 23, 2023."

"*Series*" shall mean each series of debentures, notes or other debt instruments of the Issuer created pursuant to Section 2.01 of the Indenture or Section 2.01 of this Second Supplemental Indenture.

"*Series 2024-A Investor Letter*" has the meaning set out in Section 2.07 of this Second Supplemental Indenture.

"*Series 2024-A Notes*" has the meaning set out in Section 2.01 of this Second Supplemental Indenture. The Initial Series 2024-A Notes and the Additional Series 2024-A Notes shall be treated as a single class for all purposes under this Second Supplemental Indenture, and unless the context otherwise requires, all references to the Series 2024-A Notes shall include the Initial Series 2024-A Notes and any Additional Series 2024-A Notes.

"*Second Supplemental Indenture*" shall mean that certain Second Supplemental Indenture, dated as of the Second Supplemental Indenture Effective Date, by and between the Issuer and the Trustee.

"*Second Supplemental Indenture Effective Date*" shall mean May 24, 2024.

"*Second Supplemental Restructuring Premium Letter*" shall mean that certain Restructuring Premium Letter, dated as of May 24, 2024."

"*Servicer*" shall mean Gallagher, in its capacity as Servicer under both the Trustee Services Agreement and the Proceeds Disbursing Agreement, and any of its successors and permitted assigns.

(d) The definition of "Newlight" contained in Section 1.01 of the Indenture is hereby deleted in its entirety.

(e) Each reference in the following definitions in Section 1.01 of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)":

(i) Authenticating Agent;

(ii) Authorized Denominations;

(iii) Beneficial Owner;

(iv) Beneficial Ownership Interest;

(v) Book-Entry Note;

(vi) [Reserved];

(vii) Depositary Participant;

(viii) Designated Trust Office;

(ix) DTC Letter;

(x) Notes;

(xi) Outstanding or Outstanding Series 2023-A Notes;

(xii) Paying Agent;

(xiii) Record Date;

(xiv) Registered Noteholder(s);

(xv) Stated Maturity Date;

(xvi) Trust Estate, other than as to subclause (d) of such definition and subclause (e) solely to the extent such subclause (e) applies to subclause (d);

(xvii) Trust Transaction Documents;

(xviii) Trustee Service Agreement;

(f) (i) Each reference in the Indenture to "Newlight Capital LLC" and "Newlight" shall be replaced with "Gallagher IP Solutions LLC" and "Gallagher", respectively, except where such reference is to the role of "Newlight Capital LLC" or "Newlight" in its capacity as Security Trustee, in which case such references shall be deemed to remain the same and (ii) the address for the Servicer set forth in Exhibit F shall be replaced in its entirety by the following:

Gallagher IP Solutions LLC
300 Fellowship Road, Suite 200
Mt. Laurel, NJ 08054
Attn: Julie Markoski (julie_markoski@piusre.com); Ewin Gostomski
(Erwin_Gostomski@piusre.com)

(g) Each reference in the Indenture to "in favor of the Servicer as security trustee" shall be replaced with "in favor of the Security Trustee."

ARTICLE II.
THE NOTES

Section 2.01 Amendment of Section 2.04 of the Indenture. Section 2.04 of the Indenture is hereby amended and restated as follows:

"Section 2.04 Denomination; Medium of Payment.

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

Section 2.02 Issuance of Series 2024-A Notes. There is hereby created a series of notes to be known as and entitled "Fixed Rate Senior Notes, Series 2024-A" (the "**Series 2024-A Notes**"). The Series 2024-A Notes shall be issuable to OIC, its subsidiaries or their Affiliates as fully-registered Notes without coupons. The aggregate principal amount of Series 2024-A Notes shall be up to $30,000,000, in Authorized Denominations. The Series 2024-A Notes shall be executed, authenticated and delivered in accordance with the provisions of this Second Supplemental Indenture. PIK Interest on the Series 2024-A Notes shall be paid in denominations of $1.00 and integral multiples of $1.00 in excess thereof. The Series 2024-A Notes shall be initially issued in the name of "Cede & Co." as nominee for DTC, as registered owner of the Series 2024-A Notes, and shall be held by the Trustee as custodian for DTC pursuant to Section 2.12 of the Indenture. The Issuer shall execute and deliver to DTC a DTC Letter. No obligations may be issued pursuant to this Second Supplemental Indenture, other than those authorized by this section, except notes issued upon transfer or exchange pursuant to Section 2.07 of the Indenture and replacement notes issued pursuant to Section 2.05 of the Indenture. The Series 2024-A Notes shall be dated as of the 2024-A Notes Delivery Date. Each Series 2024-A Note (i) shall bear interest at the rate per annum as set forth in Exhibit A to this Second Supplemental Indenture, commencing on the 2024-A Notes Delivery Date, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on each Note Interest Payment Date and (ii) shall mature as set forth in Exhibit A to this Second Supplemental Indenture. Notwithstanding anything to the contrary herein or in the Notes, in addition to the principal and interest on the Series 2024-A Notes as set forth in Exhibit A to the Second Supplemental Indenture, the 2024-A Exit Premium shall be payable on the final Note Interest Payment Date (being the Stated Maturity Date of the Series 2024-A Notes).

Section 2.03 Amendment of Article II of the Indenture. Each reference in the following Sections of Article II of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)"; *provided* that in respect of references to "Delivery Date," as applied to the Series 2024-A Notes in Article II of the Indenture, such references shall be deemed to refer to the "2024-A Notes Delivery Date":

(i) Section 2.02 (Execution);

(ii) Section 2.03 (Approval and Authentication), and, with respect to the Series 2024-A Notes, references to Exhibit A in Section 2.03 of the Indenture shall be deemed to be references to Exhibit A to this Second Supplemental Indenture;

(iii) the second, third and fourth sentence in Section 2.04 (Denomination; Medium of Payment);

(iv) Section 2.05 (Mutilated, Lost, Stolen, or Destroyed Notes);

(v) Section 2.06 (Cancellation and Disposition of Surrendered Notes);

(vi) Sections 2.07(a), (b), (c), (d), (e), (f), (g), (h), (j) and (k);

(vii) Section 2.08 (Number and Payment Provisions);

(viii) Section 2.09 (Non-Presentment of Notes);

(ix) [Reserved];

(x) Section 2.12 (Book-Entry Registration);

(xi) [Reserved];

(xii) Section 2.14 (Cancellation); and

(xiii) Section 2.15 (CUSIP, ISIN and Common Code Numbers).

Section 2.04 Denomination; Medium of Payment.

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

(b) Principal of the Series 2024-A Notes shall be payable in the amount stated on such Series 2024-A Notes and in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

(c) Interest on the Series 2024-A Notes shall be payable (i) in full in cash ("**Cash Interest**") or (ii) in parts comprising 8.50% of Cash Interest and 3.50% in-kind by adding to the principal amount of each Series 2024-A Note in the manner set forth in Section 2.04(d) in this Second Supplemental Indenture ("**PIK Interest**"). The Issuer shall notify in writing the Holders and the Trustee on or before the first day of each Interest Period whether it elects to pay PIK Interest for such Interest Period; *provided* that if the Issuer does not so timely elect the form of interest payment, then the Issuer will be deemed to have selected to pay PIK Interest of 3.50% and Cash Interest of 8.50% (and, for the avoidance of doubt, the failure to timely make such election will not constitute a Default or Event of Default). The Issuer agrees to deliver a written order to the Trustee no later than five (5) Business Days prior to each Note Interest Payment Date with respect to which the Issuer has elected to pay PIK Interest, stating the amount of accrued and unpaid PIK Interest payable on each Series 2024-A Note for the applicable Interest Period to the nearest cent (with half of one cent rounded upward), together with all other information requested by the Trustee or any Holder in order to allocate such payment (which may include the amount of the principal increase as a result of the PIK Interest). The Trustee shall be entitled to rely upon such written order from the Issuer (without incurring any liability), including any and all amounts, calculations, and/or other information contained in such written order without any obligation to further review, analyze, verify, confirm, and/or investigate any such information contained therein.

(d) Any PIK Interest on the Series 2024-A Notes will be payable to Holders by its addition to the principal amount of each Series 2024-A Note in the manner provided in the next sentence. Effective immediately before the close of business on each Note Interest Payment Date, the principal amount of each Series 2024-A Note then Outstanding will be deemed to be increased by the amount of accrued and unpaid PIK Interest on such Series 2024-A Note for the period since the prior Note Interest Payment Date, rounded up to the nearest $1.00, and the Trustee will, promptly after receipt of a written order from the Issuer, record such increase in principal amount as set forth in such written order.

(e) Any PIK Interest the amount of which is added to the principal amount of the Series 2024-A Notes pursuant to Section 2.04(d) of this Second Supplemental Indenture will be deemed to be "paid" on the Series 2024-A Notes for all purposes of this Second Supplemental Indenture.

Section 2.05 [Reserved]

Section 2.06 [Reserved]

Section 2.07 Registration, Transfer and Exchange. Each initial purchaser of a Series 2024-A Note shall provide an investor letter in the form attached to this Second Supplemental Indenture as Exhibit B (the "**Series 2024-A Investor Letter**"). Any Noteholder who purchases or otherwise acquires a Series 2024-A Note or Beneficial Ownership Interest or any other interest in a Series 2024-A Note, by its acquisition of such Series 2024-A Note or interest in a Series 2024-A Note, whether upon original issuance or subsequent transfer, is deemed to have represented to and agreed with the Issuer and the Trustee paragraphs 3, 7 and 11 of the Series 2024-A Investor Letter set forth in Exhibit B to this Second Supplemental Indenture.

Section 2.08 [Reserved]

Section 2.09 [Reserved]

Section 2.10 **Delivery of Initial Series 2024-A Notes; Additional Series 2024-A Notes**.

(a) Upon the execution and delivery of this Second Supplemental Indenture, the Issuer shall execute and deliver to the Trustee the Initial Series 2024-A Notes, and the Trustee shall authenticate and register such Initial Series 2024-A Notes as provided in Section 2.12 of the Indenture.

(b) Prior to, and as a condition precedent to the funding of the Initial Series 2024-A Notes, the Issuer, OIC, the Insurer and a Majority of the Noteholders (as that term is defined in the Trust Indenture as in effect immediately prior to this Second Supplemental Indenture) shall have executed that certain term sheet dated the date hereof (the "**Term Sheet**").

(c) Prior to, and as a condition precedent to the authentication and delivery of the Initial Series 2024-A Notes, there shall be filed with and delivered to the Trustee:

(i) certified copies of the resolutions adopted by the authorized officials of the Issuer, if any, authorizing the execution and delivery of an amendment to the Proceeds Disbursing Agreement and the issuance of the Initial Series 2024-A Notes;

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

(iii) such Initial Series 2024-A Notes executed by the Issuer;

(iv) an Authentication Order, substantially in the form and substance attached as Exhibit C to this Second Supplemental Indenture;

(v) a Recognition Deed in relation to the Australian Law Security Trust Deed, executed by the Initial Series 2024-A Notes and NLC II, LC (formerly known as Newlight Capital LLC), as security trustee;

(vi) a certificate in relation to the Australian Law Security Trust Deed, executed by the Issuer addressed to NLC II, LC (formerly known as Newlight Capital LLC), as security trustee;

(vii) an opinion or opinions of counsel to the Issuer, the Trustee, and the Co-Obligors in form and substance reasonably satisfactory to the Trustee (including due execution, enforceability and no conflicts opinions); and

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

(d) The Issuer will be entitled, with the consent of the Majority of the Noteholders, upon delivery of an Officer's Certificate, Opinion of Counsel and Authentication Order to the Trustee to issue Additional Series 2024-A Notes under this Second Supplemental Indenture that will have identical terms to the Initial Series 2024-A Notes issued on the date of this Second Supplemental Indenture other than with respect to (i) the date of issuance, (ii) issue price and (iii) if applicable, the date from which interest on such Additional Series 2024-A Notes will begin to accrue and the initial Note Interest Payment Date; *provided*, *however*, that if such Additional Series 2024-A Notes will not be fungible with the Initial Series 2024-A Notes for U.S. federal income tax or securities law purposes, such Additional Series 2024-A Notes will have a separate CUSIP number, provided that the Issuer shall be solely responsible for obtaining such separate CUSIP number. Such Additional Series 2024-A Notes will rank equally and ratable with any and all of the Initial Series 2024-A Notes in right of payment and will be treated as a single series for all purposes under this Second Supplemental Indenture.

(e) Prior to, and as a condition precedent to the authentication and delivery of any Additional Series 2024-A Notes, there shall be filed with and delivered to the Trustee:

(i) certified copies of the resolutions adopted by the authorized officials of the Issuer, if any, authorizing the execution and delivery of the issuance of the Additional Series 2024-A Notes;

(ii) such Additional Series 2024-A Notes executed by the Issuer;

(iii) an Authentication Order, substantially in the form and substance attached as Exhibit C to this Second Supplemental Indenture;

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

(v) such further opinions, certificates, and instruments as are reasonably required or requested by the Trustee; and

(vi) an executed third supplemental indenture to the Indenture, by and between the Issuer and the Trustee, in form and substance consistent with the Term Sheet and reasonably acceptable to the Majority of the Noteholders and the Trustee.

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

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

Section 2.12 [Reserved]

Section 2.13 **Early Redemption of the Notes**. Notwithstanding any contrary provision hereof, any redemption of the Notes that is effected pursuant to this Indenture shall be made on a pro rata basis among all Noteholders of all Notes (including any Series 2023-A Notes and Series 2024-A Notes) based on the aggregate principal amount of Notes held by each Noteholder.

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

Section 3.01 [Reserved].

Section 3.02 **Amendment of Article III of the Indenture**. Each reference in the following Sections of Article III of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)":

(i) Section 3.08 (Repayment Fund);

(ii) Section 3.09 (Debt Service Fund);

(iii) Section 3.15 (Investment of Funds); and

(iv) Section 3.16 (Investment Records).

Section 3.03 **Note Proceeds Fund.** There is hereby created in connection with the Series 2024-A Notes, a Series 2024-A Notes Proceeds Fund. Unless otherwise provided by Section 3.05 or Section 3.06 below, all net proceeds of each sale of the Series 2024-A Notes shall be deposited into the Series 2024-A Note Proceeds Fund on each 2024-A Notes Delivery Date and disbursed as provided in Section 3.05 or Section 3.06 of this Second Supplemental Indenture.

Section 3.04 **[Reserved].**

Section 3.05 **Disbursed Amount and Flow of Funds on Delivery Date**. (i) On the initial 2024-A Notes Delivery Date, the initial purchasers shall wire to Carbon Revolution Public Limited, a public limited company incorporated in Ireland with registered number 607450 and a parent entity of the Issuer an amount equal to the face amount of the Series 2024-A Notes issued at such time; *provided* that for purposes of this Indenture, such funds shall be deemed to have been delivered to the Issuer and (ii) subject to Section 3.06 below, on each subsequent 2024-A Notes Delivery Date, the initial purchasers shall wire to the Trustee an amount equal to the face amount of the Series 2024-A Notes issued (the amounts disbursed pursuant to clause (i) and clause (ii) herein are referred to as the "**Series 2024-A Note Proceeds**"). Except as set forth in the first sentence of this Section 3.05 with respect to the initial 2024-A Notes Delivery Date and subject to Section 3.06 below, the Series 2024-A Note Proceeds shall be deposited into the Note Proceeds Fund and then disbursed by the Trustee to the Issuer (each a "**2024-A Disbursement**"). The term and provisions of each 2024-A Disbursement are set forth in the Proceeds Disbursing Agreement.

Section 3.06 Notwithstanding Section 3.05 above, Series 2024-A Note Proceeds may be wired by the Issuer, the Trustee or the initial purchasers of such Series 2024-A Notes directly to the Note Proceeds Fund, Repayment Fund, Debt Service Fund, Investment of Funds and/or Investments Records in the amounts and as set forth in a funds flow memorandum reasonably satisfactory to the Issuer, the Trustee and the initial purchasers of such Series 2024-A Notes at the time of such 2024-A Notes Delivery Date.

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

Section 4.01 **Amendment of Article IV of the Indenture**. Each reference in the following Sections of Article IV of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)":

(i) Section 4.02 (Co-Obligor Payments);

(ii) Section 4.03 (Transfer to the Debt Service Fund);

(iii) Section 4.04 (Payments on the Series 2023-A Notes);

(iv) Section 4.05 (Failure of Co-Obligors to Make Obligor Payments); *provided,* that the reference to "Article VII" in Section 4.05 shall apply solely with respect to the Series 2023-A Notes;

(v) Section 4.07 (Prepayment Redemption of the Series 2024-A Notes); and

(vi) Section 4.08 (Notice of Redemption).

ARTICLE V.
EXTRAORDINARY REDEMPTION AND SPECIAL REDEMPTION

Section 5.01 **Amendment of Article V of the Indenture**. Each reference in the following Sections of Article V of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)":

(i) Section 5.01 (Causes of Extraordinary Redemption);

(ii) Section 5.02 (Action after Extraordinary Redemption Event); and

(iii) Section 5.03 (Payment of Series 2023-A Notes after Extraordinary Redemption Event).

ARTICLE VI.
EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 6.01 **Amendment of Article VI of the Indenture**. Each reference in the following Sections of Article VI of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)":

(i) Section 6.01 (Events of Default);

(ii) Section 6.03 (Right of Noteholders to Direct Proceedings);

(iii) Section 6.04 (Vesting of Remedies); and

(iv) Section 6.08 (Waiver).

Section 6.02 Amendment to Section 6.07. Section 6.07 of the Indenture is hereby amended and restated in its entirety as follows:

"Section 6.07 Application of Moneys. Notwithstanding anything to the contrary within this Indenture, the Disbursement Documents or the Trust Transaction Documents, all moneys excluding any Insurance Payments or other proceeds, solely with respect to the Series 2023-A Notes, of the Insurance Policy, which shall be deposited in the Insurance Proceeds Fund in accordance with Section 3.11 of the Indenture) received by the Trustee pursuant to any right given or action taken under the provisions of this Indenture or under any of the other Transaction Documents including any proceeding at law or in equity to enforce the provisions of and foreclose, realize, levy or execute upon all items of collateral hereunder, together with all funds held by the Trustee hereunder, shall be deposited in the Debt Service Fund and, after payment of all of the fees, costs and expenses (including attorneys' fees and expenses) relating to the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee (or the Servicer, if applicable) including reasonable attorneys' fees, and all other outstanding fees and expenses of and indemnities owing to the Trustee (or the Servicer, if applicable) incurred under this Second Supplemental Indenture, the Indenture, the Disbursement Documents, and/or the Trust Transaction Documents, or otherwise in connection with such actions, and thereafter any fees, expenses, liabilities and advances due to, or incurred or made by, the Paying Agent and the Registrar (and, if applicable, the Servicer), such moneys thereafter shall be applied in the order set forth below:

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

(b) If the principal of all the Series 2023-A Notes and Series 2024-A Notes shall have become or been declared due and payable, all such moneys (other than any proceeds of the Insurance Policy or such amount held in the Insurance Proceeds Fund, which shall be applied solely to the payment of the Series 2023-A Notes) shall be applied to the payment of the principal then due and unpaid upon the Series 2023-A Notes (including the 2023-A Exit Premium) and Series 2024-A Notes (other than the 2024-A Exit Premium) that are issued on a pari passu basis with the Series 2023-A Notes (in each case, on a pro rata basis relative to each series of Notes), ratably according to the amounts due to the persons entitled thereto.

ARTICLE VII.

Section 7.01 Amendment of Article VII of the Indenture. Each reference in Article VII of the Indenture to "Co-Obligor Payments" and "Co-Obligor Payment" shall be deemed to be references to payments of principal of and interest solely with respect to the Series 2023-A Notes.

ARTICLE VIII.
CONCERNING THE TRUSTEE

Section 8.01 Amendment of Article VIII of the Indenture. Each reference in Article VIII of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)".

ARTICLE IX.
SUPPLEMENTAL INDENTURES AND
AMENDMENTS TO TRANSACTION DOCUMENTS

Section 9.01 Amendment to Section 9.01. Section 9.01 of the Indenture is hereby amended:

(a) so that each reference to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)";

(b) to add the following as a new Section 9.01(a)(ix):

> "(ix) to provide for the issuance of Series 2024-A Notes in accordance with the limitations set forth in the Second Supplemental Indenture, or change any of the provisions of the Indenture as may be necessary to facilitate the issuance of Series 2024-A Notes;".

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

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

Section 9.03 **Amendment to Section 9.03**. Section 9.03 of the Indenture is hereby amended so that each reference to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)".

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

> **"Section 9.04 Other Amendment Provisions**. The Disbursing Agent, the Issuer and the Servicer shall not enter into any modification or amendment of the Proceeds Disbursing Agreement, nor shall any such modification or amendment become effective, without the consent (except as permitted by Section 9.03) of a Majority of the Noteholders, such consent to be obtained in accordance with Section 9.06."
>
> The Servicer shall provide copies of all such amendments to the Proceeds Disbursing Agreement to the Insurer.

Section 9.05 **[Reserved]**.

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

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

ARTICLE X.
REPRESENTATIONS AND WARRANTIES

Section 10.01 **Amendment of Article X of the Indenture**. Each reference in Article X of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)".

Section 10.02 Except as disclosed to the Trustee on or prior to the execution of this Second Supplemental Indenture, the Issuer represents, warrants and covenants that the representations, warranties and covenants set out in Section 10.01 of the Indenture are true and correct in all material respects on and as of the date of this Second Supplemental Indenture.

ARTICLE XI.
AUSTRALIAN TAX MATTERS

Section 11.01 **Amendment of Article XI of the Indenture**. Each reference in Sections 11.02 and 11.03 of Article XI of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)".

Section 11.02 The Issuer represents and warrants that the representations and warranties set out in Section 11.01 of the Indenture (for the avoidance of doubt, in respect of the Series 2023-A Notes only) are true and correct in all material respects on and as of the date of this Second Supplemental Indenture.

Section 11.03 The reference to "Exhibit B" in Section 11.03(b)(iii) shall be construed as a reference to Exhibit B of this Second Supplemental Indenture to the extent that Section applies to the Series 2024-A Notes.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

Section 12.01 **Amendment of Article XII of the Indenture**. Each reference in the following Sections of Article XII of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)":

(i) Section 12.01 (Consents of Noteholders);

(ii) Section 12.02. (Limitation of Rights);

(iii) Section 12.06 (Payments Due on Saturdays, Sundays, and Holidays);

(iv) Section 12.10. (Amounts Remaining in Funds);

(v) Section 12.20. (WAIVER OF JURY TRIAL);

(vi) Section 12.21. (Consent to Jurisdiction);

Section 12.02 Section 12.03 of the Indenture is hereby amended and restated in its entirety as follows:

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

Section 12.03 The reference to "Notice to the Insurer" in Section 12.05 in the Indenture is hereby amended and restated in its entirety as follows:

PIUS Limited, LLC
300 Fellowship Road, Suite 200
Mt. Laurel, NJ 08054
Attn: Julie Markoski (julie_markoski@piusre.com); Ewin Gostomski (Erwin_Gostomski@piusre.com)

Section 12.04 Article XII of the Indenture is hereby amended to add as Section 12.22 the following:

"12.22 Terms. The Issuer and the Trustee by their execution and delivery of this Indenture, and the Registered Noteholders, Beneficial Owners, Servicer and any other party to the Transaction Documents agree to the terms and provisions of this Indenture. To the extent any provision of any Transaction Document conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling."

ARTICLE XIII.
DISCHARGE OF LIEN

Section 13.01 Amendment of Article XIII of the Indenture. Each reference in Article XIII of the Indenture to "2023-A Notes" shall be deemed to be references to "Notes (including Series 2023-A Notes and Series 2024-A Notes)".

ARTICLE XIV.
ADDITIONAL MISCELLANEOUS PROVISIONS

Section 14.01 Ratification of Indenture. Except as expressly amended, amended and restated, and/or supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Reference to this Second Supplemental Indenture need not be made in the Indenture or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Indenture, any reference in any of such items to the Indenture being sufficient to refer to the Indenture as amended hereby.

Section 14.02 Indenture Remains in Full Force and Effect. This Second Supplemental Indenture is subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Issuer and the Trustee with respect hereto.

Section 14.03 GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF. THE PARTIES HERETO EACH HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE OR ANY TRANSACTION RELATED HERETO TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 14.04 Counterparts; Electronic Signatures. The Second Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties agree that the electronic signature of a party to this Second Supplemental Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this Second Supplemental Indenture. The parties agree that any electronically signed document (including this Second Supplemental Indenture) shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 14.05 Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

Section 14.06 The Trustee. The Trustee shall not be responsible or liable in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer. The Issuer hereby authorizes and directs the Trustee to execute and deliver this Second Supplemental Indenture. The Issuer acknowledges and agrees that the Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability, and immunities of the Trustee set forth in the Indenture, which are hereby deemed incorporated by reference; and (ii) has acted consistently with (and is not in breach or violation of) its standard of care under the Indenture. The Issuer agrees that the execution by the Trustee of this Second Supplemental Indenture is consistent with, and permitted by, the Indenture, the other Trustee Transaction documents and/or the Disbursement Documents).

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

Issuer:

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

UMB BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Julius R. Zamora

Name: Julius R. Zamora
Title: Vice President

Signature Page to Carbon Revolution Second Supplemental Indenture

EXHIBIT A
Form of Series 2024-A Note

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

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

BY ITS PURCHASE OF THIS SERIES 2024-A NOTE OR ANY INTEREST HEREIN, EACH INITIAL PURCHASER WILL REPRESENT AND WARRANT, AND EACH SUBSEQUENT PURCHASER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, EITHER THAT (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE "*CODE*"), OR SIMILAR LAW (EACH, A "*PLAN*") AND THAT IT IS NOT ACQUIRING THE SERIES 2024-A NOTES DIRECTLY OR INDIRECTLY FOR, OR ON BEHALF OF, A PLAN OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE PLAN ASSETS OF SUCH A PLAN; OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SERIES 2024-A NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW) NOR SUBJECT THE TRUSTEE, THE ISSUER, THE PLACEMENT AGENT, THE INSURER OR THE INITIAL PURCHASERS OF THE SERIES 2024-A NOTES TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING.

NEITHER THE SERIES 2024-A NOTES (NOR ANY INTEREST THEREIN) MAY BE SOLD, TRANSFERRED OR ASSIGNED TO ANY AUSTRALIAN PERSON OR ENTITY.

ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN THIS SERIES 2024-A NOTE BY A PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

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United States of America

Number R-__ $_____

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

2024-A Notes Delivery Date: _____ Aggregate Principal Amount: $_____
Stated Maturity Date: May 15, 2027 Holder: Cede & Co.
Rate of Interest: 12.00% CUSIP: 14115J AA9

Carbon Revolution Operations Pty Ltd, ACN 154 435 355, a company limited by shares and incorporated in Australia (the "Issuer"), for value received, hereby promises to pay to the Holder specified above, or registered assigns, on the Stated Maturity Date, specified above, the Aggregate Principal Amount, specified above, and to pay interest on said Aggregate Principal Amount, which shall accrue beginning on the 2024-A Notes Delivery Date, at the Rate of Interest specified above per annum. Capitalized terms herein that are not otherwise defined shall have the meaning provided in the Indenture (as amended by the Second Supplemental Indenture dated May 24, 2024) (defined hereinafter). Interest hereon shall be payable on the 15th day of each month (or the next Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on June 15, 2024 (each an "Interest Payment Date"). Principal hereof shall be payable on the 15th day of each month (or the next Business Day thereafter, if the 15th day of the month is not a Business Day), beginning on June 15, 2026 in eleven (11) equal installments of an amount equal to 3.333% of the aggregate principal amount of Notes (as defined below) outstanding without giving effect to any PIK interest thereon (each a "Principal Payment Date" and collectively with an Interest Payment Date, a "Note Payment Date"). All remaining obligations outstanding (including, without limitation, outstanding principal of, accrued and unpaid interest on, and PIK Interest on) outstanding after the final Note Payment Date (if any), shall be due and payable on the Stated Maturity Date. Payment of principal of this Note is payable by check or wire transfer in lawful money of the United States of America by presentation and surrender of this Note at the Designated Trust Office of UMB Bank, National Association, as trustee, or its successor in trust (the "Trustee") or at the duly designated office of any duly appointed alternate or successor paying agent.

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

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

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

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

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

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

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

IN WITNESS WHEREOF, Carbon Revolution Operations Pty Ltd has caused this Note to be executed by its authorized representative by his or her manual signature, as of the 2024-A Notes Delivery Date set forth above.

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

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Note has been issued under the provisions of the Indenture described in this Note; and that this Note has been issued as of the 2024-A Notes Delivery Date specified in this Note or in exchange for or replacement of a Note or Notes.

Dated: _____, 2024

UMB Bank, National Association, as Trustee

By: _____
Name:
Title:

FORM OF ASSIGNMENT

ASSIGNMENT

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

Dated:

Signature
Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company that is a participant in the Medallion Guarantee Program.	NOTICE: The signature above must correspond with the name of the Holder as it appears upon the front of this Note in every particular, without alteration or enlargement or any change whatsoever.

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

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN - as joint tenant with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT _____ Custodian _____ under Uniform Gifts to Minors Act _____
(Minor) (Cust) (State)

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

NOTE RATE, MATURITY AND PAYMENT INFORMATION

Principal Amount	$_____
2024-A Notes Delivery Date:	_____
Stated Maturity Date:	May 15, 2027
Rate of Interest:	12.00%
CUSIP:	_____

EXHIBIT B
Form of Series 2024-A Investor Letter

May __, 2024

Carbon Revolution Operations Pty Ltd

UMB Bank, National Association

Re: Carbon Revolution Operations Pty Ltd $[_____] Fixed Rate Senior Notes, Series 2024-A

Ladies and Gentlemen:

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

In connection with the purchase of the Series 2024-A Notes, the undersigned, each Purchaser hereby agrees to the following terms and conditions and makes the representations and warranties stated herein as of the date hereof with the express understanding that the truth and accuracy of the representations and warranties will be relied upon by the Issuer and the Trustee:

1. The Purchaser understands and acknowledges that the Series 2024-A Notes are being offered only in a transaction that does not require registration under the Securities Act or any other securities laws, that the Series 2024-A Notes will not be registered or qualified under the Securities Act or any other applicable securities laws and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, pursuant to an exemption therefrom or in a transaction not subject thereto and in each case in compliance with the conditions for transfer set forth below.

2. [RESERVED].

3. The Purchaser is a Qualified Institutional Buyer or an Institutional Accredited Investor and is aware (and if it is acquiring the Series 2024-A Notes for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors, each is aware) that the Issuer is relying on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act, is acquiring the Series 2024-A Notes for its own account or for the account of one or more Qualified Institutional Buyers or Institutional Accredited Investors for whom it is authorized to act, in either case for investment purposes and not for distribution in violation of the Securities Act, is able to bear the economic risk of an investment in the Series 2024-A Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Series 2024-A Notes.

4. [RESERVED].

5. [RESERVED].

6. [RESERVED].

7. None of the Issuer, the Insurer, the Trustee, or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Purchaser with respect to the purchase of the Series 2024-A Notes. The Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Insurer, the Trustee, or any of their respective Affiliates, except for representations in the Transaction Documents.

8. Notwithstanding the foregoing in paragraph 7, the Purchaser has had the opportunity to ask questions of and receive answers from the Issuer and the Insurer concerning the purchase of the Series 2024-A Notes and all matters relating thereto or any additional information deemed necessary to its decision to purchase or acquire the Series 2024-A Notes. The Purchaser has made its own independent review of credit and related matters applicable to the Issuer, the purchase and holding of the Series 2024-A Notes and otherwise to its investment in the Series 2024-A Notes.

9. [RESERVED].

10. The Purchaser understands that none of the Issuer, the Trustee or any other party makes any representation as to the proper characterization of the Series 2024-A Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Series 2024-A Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Series 2024-A Notes under applicable investment restrictions.

11. The Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decision (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Insurer, the Trustee, or any of their respective Affiliates.

12. The Purchaser agrees to treat the Series 2024-A Notes as indebtedness for U.S. federal income tax and all applicable state and local income and franchise tax purposes in all tax filings, reports and returns and otherwise, and will not take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Series 2024-A Notes, unless required by applicable law.

13. Unless the application of this section 13 has been removed by a change in law, if the Purchaser decides to resell or otherwise transfer such Series 2024-A Notes, then it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Series 2024-A Notes, and each subsequent purchaser of the Series 2024-A Notes by its acceptance thereof, agrees, that it will resell or transfer such Series 2024-A Notes only to the Issuer or an Affiliate, or to a person whom the seller reasonably believes is a Qualified Institutional Buyer acquiring the Series 2024-A Notes for its own account or as a fiduciary or agent for others (which others must also be Qualified Institutional Buyers) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A of the Securities Act and in accordance with any applicable United States state securities laws or other applicable securities laws of the relevant jurisdiction.

14. The Purchaser understands and agrees that each certificate representing an interest in the Series 2024-A Notes shall include a legend similar to the following (the "*Securities Legend*"), unless determined otherwise in accordance with applicable law:

THE SERIES 2024-A NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND THE HOLDERS THEREOF ACKNOWLEDGE THAT THE SERIES 2024-A NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREE THAT THE SERIES 2024-A NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, INCLUDING AUSTRALIA. THE OWNERS OF THE SERIES 2024-A NOTES AGREE THAT ANY TRANSFER OF THE SERIES 2024-A NOTES OR ANY INTEREST THEREIN WILL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

NEITHER THE SERIES 2024-A NOTES (NOR ANY INTEREST THEREIN) MAY BE SOLD, TRANSFERRED OR ASSIGNED TO ANY AUSTRALIAN PERSON OR ENTITY.

ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN A SERIES 2024-A NOTE BY A PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

15. Unless the Securities Legend has been removed from the Series 2024-A Notes, the Purchaser agrees to notify each transferee of the Series 2024-A Notes or of any Beneficial Ownership Interest or other interest therein of the deemed representations described herein and that such transferee will be deemed to have agreed to notify its subsequent transferees as to the foregoing.

16. The Purchaser certifies, as provided on the legend set forth on the Series 2024-A Note (the "*ERISA Restricted Legend*"), as follows:

EITHER PURCHASER (A) IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), OR SIMILAR LAW (EACH, A "*PLAN*") AND THAT IT IS NOT ACQUIRING THE SERIES 2024-A NOTES DIRECTLY OR INDIRECTLY FOR, OR ON BEHALF OF, A PLAN OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE PLAN ASSETS OF SUCH A PLAN; OR PURCHASER'S (B) PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SERIES 2024-A NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL PLAN, CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW) NOR SUBJECT THE TRUSTEE, THE ISSUER, THE INSURER OR THE PURCHASER OF THE SERIES 2024-A NOTES TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING. PURCHASER UNDERSTANDS THAT ANY PURPORTED PURCHASE OR TRANSFER OF ANY INTEREST IN THIS SERIES 2024-A NOTE BY PURCHASER OR TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

17. The Purchaser acknowledges that the Issuer, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if the Purchaser cease to qualify as a Qualified Institutional Buyer or an Institutional Accredited Investor, it will promptly notify the Issuer. If it is acquiring any Series 2024-A Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

18. The Purchaser agrees to indemnify the Trustee, the Insurer and the Issuer against any and all liability that may result if any transfer of such Series 2024-A Note is not made by the Purchaser in a manner consistent with the transfer restrictions in the Indenture.

19. Neither the undersigned nor anyone acting on its behalf has (a) offered, pledged, sold, disposed of or otherwise transferred the Series 2024-A Notes, any interest in the Series 2024-A Notes or any other similar security to any Person in any manner; (b) solicited any offer to buy or accept a pledge, disposition or other transfer of the Series 2024-A Notes, any interest in the Series 2024-A Notes or any other similar security from any Person in any manner; (c) otherwise approached or negotiated with respect to the Series 2024-A Notes, any interest in the Series 2024-A Notes or any other similar security with any Person in any manner; (d) made any general solicitation by means of general advertising or in any other manner; or (e) taken any other action, that (in the case of any of the acts described in clauses (a) through (d) above) would constitute a distribution of the Series 2024-A Notes under the Securities Act, would render the disposition of the Series 2024-A Notes a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Series 2024-A Notes pursuant thereto.

20. The Purchaser recognizes that an investment in the Series 2024-A Notes involves significant risks. The Purchaser understands that there is no established market for the Series 2024-A Notes and that none will develop and, accordingly, that the Purchaser must bear the economic risk of an investment in the Series 2024-A Notes for an indefinite period of time.

21. The Purchaser agrees that the Purchaser is bound by and will abide by the provisions of the Indenture and the restrictions on transfer of the Series 2024-A Notes and interests therein in the legends on the face of the Series 2024-A Notes. The Purchaser agrees that it will provide to each person to whom it transfers Series 2024-A Notes notice of the restrictions on transfer of the Series 2024-A Notes.

22. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Series 2024-A Notes will be deemed under the Indenture to have made agreements and representations substantially similar to those set forth above. The Purchaser understands that each of the Series 2024-A Notes will bear a legend restricting transfer of the Series 2024-A Notes.

23. The interpretation of the provisions hereof shall be governed and construed in accordance with the laws of the State of New York.

24. If the Purchaser is acquiring any Series 2024-A Notes as a fiduciary or agent for one or more investor accounts, the Purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make on behalf of such account the representations, confirmations, acknowledgments and agreements set forth in this PPM.

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

Purchaser Name:

By: _____

Name:

Title:

EXHIBIT C
Authentication Order

Notice to Authenticate and Release Series 2024-A Notes

May [●], 2024

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

1. All conditions precedent to the issuance of the Series 2024-A Notes have occurred.

2. The Issuer hereby directs the Trustee to authenticate the Series 2024-A Notes.

3. After the Series 2024-A Notes have been authenticated, the Issuer hereby directs the Trustee to make the Series 2024-A Notes available for delivery to DTC through the FAST system upon payment to the Trustee by the initial purchasers for the account of the Issuer of the sum of $[_____].

[Signature Page Follows]

The undersigned hereby executes this Notice to Authenticate and Release Series 2023-A Bonds, as of the date first set forth above.

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

Exhibit 99.5

Execution Version

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

FIFTH AMENDMENT TO PROCEEDS DISBURSING AND SECURITY AGREEMENT

This Fifth Amendment to Proceeds Disbursing and Security Agreement (this "Amendment") is entered into as of May 24, 2024 (the "Effective Date"), by and among UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee, solely in its capacity as disbursing agent ("Disbursing Agent"), GALLAGHER IP SOLUTIONS LLC, a Delaware limited liability company ("Servicer") as successor to NLC II, LLC (formerly known as NEWLIGHT CAPITAL LLC), a North Carolina limited liability company, as servicer for the benefit of the Disbursing Agent under the Disbursement Documents and as collateral agent for the benefit of the Trustee under the Trust Transaction Documents, NLC II, LLC (formerly known as NEWLIGHT CAPITAL LLC), a North Carolina limited liability company as Security Trustee for the benefit of the Security Beneficiaries under the Security Trust Deed and CARBON REVOLUTION OPERATIONS PTY LTD ACN 154 435 355, a company limited by shares and incorporated in Australia ("Issuer"), CARBON REVOLUTION TECHNOLOGY PTY LTD ACN 155 413 219 ("Carbon Technology"), CARBON REVOLUTION PUBLIC LIMITED COMPANY, a public limited company incorporated in Ireland (Irish Registered number 607450) ("Carbon Public") and CARBON REVOLUTION PTY LTD ACN 128 274 653 (formerly CARBON REVOLUTION LIMITED) "Carbon Revolution", and together with the Issuer, Carbon Public and Carbon Technology, each, a "Co-Obligor" and collectively, the "Co-Obligors").

RECITALS

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

WHEREAS, the Issuer has requested that the Servicer and the Disbursing Agent agree to amend certain terms of the Disbursing Agreement; and the Servicer and Disbursing Agent (at the direction of the Issuer and the Noteholders) agree to amend the terms of the Disbursing Agreement in accordance with the terms and conditions of this Amendment;

WHEREAS, the Servicer and the Security Trustee acknowledge that there has been an assignment of all of the Servicer's right, title, interest, obligations, privileges, responsibilities and status in its capacity as "Servicer" only under the Disbursement Documents and Trust Transaction Documents pursuant to the Assignment Agreement;

WHEREAS, concurrent with the execution of this Amendment, each holder of Series 2024-A Notes and the Security Trustee are entering into that certain Recognition Deed under and in accordance with the Security Trust Deed, dated on or about the date of this agreement (the "Recognition Deed") to render each holder of Series 2024-A Notes as a Security Beneficiary pursuant to the Security Trust Deed; and

WHEREAS, pursuant to Section 9.04 of the Trust Indenture dated as of May 23, 2023 between Issuer and UMB Bank, National Association, as trustee (the "Trustee") (as may be amended, restated, supplemented and otherwise modified from time to time, including that certain Second Supplemental Indenture to the Trust Indenture, dated as of May 24, 2024, between the Issuer, as "Issuer," and the Disbursing Agent, as "Trustee" (the "Second Supplemental Indenture"), and collectively, the "Indenture"), this Amendment is being made by, at the direction of and with the consent of the Noteholders of all Outstanding Series 2023-A Notes (as such term is defined therein).

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

1. Amendment to Disbursing Agreement.

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

""Assignment Agreement" means that certain Assignment Agreement, dated as of November 1, 2023, by and among NLC II, LLC, a North Carolina limited liability company formerly known as Newlight Capital, LLC, and Gallagher IP Solutions LLC."

""Deed of Resignation and Appointment" means the document entitled "Deed of Resignation and Appointment – PIUS – Carbon Revolution" dated on or about the Fifth Amendment Effective Date between Carbon Revolution, Gallagher IP Solutions LLC and others."

""Fifth Amendment Effective Date" means May 24, 2024."

""Intellectual Property Security Agreement" means the document of that name dated 23 May 2023 between the Issuer, NLC II, LLC (formerly known as Newlight Capital LLC) and others."

""PIK Interest" shall have the meaning ascribed to such term as set forth in the Second Supplemental Indenture."

""Majority of the Security Beneficiaries" shall mean those Security Beneficiaries whose Secured Moneys together at least equal a majority of the aggregate Secured Moneys of all Security Beneficiaries."

""Series 2024-A Notes" means the fully registered "Series 2024-A Notes" issued under and as defined in the Trust Indenture."

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

““Adjusted EBITDA” means for any period, Net Income (loss), plus (in each case to the extent deducted in determining Net Income for such period) (a) depreciation and amortization expense, (b) stock-based compensation expense, (c) interest expense, (d) income tax expense, (e) amortization of foreign currency (gain) loss, (f) fees, costs and expenses paid or payable in cash (including without limitation all Insurance Policy Premiums and all other amounts payable under Section 2.5 below) incurred or paid by Issuer and any of its Subsidiaries in connection with the Term Advances, the Disbursement Documents, the Series 2023-A Notes, ***the Series 2024-A Notes***, the Trust Indenture, other Trust Transaction Documents and the transactions contemplated thereby up to and including the Closing Date, and (g) one-time transactional fees and costs incurred in connection with the TRCA SPAC Transaction and Qualified Capital Raises, and (h) non-cash expenses and charges and non-recurring expenses and charges as may be pre-approved by Servicer in Servicer’s sole discretion, less capitalized research and development costs.”

(c) [Reserved.]

(d) The definition of “*Australian Insolvency Proceeding*” is hereby deleted in its entirety and replaced with the following:

““Australian Insolvency Proceeding” shall mean “in respect of the Issuer, Co-Obligors or any of their subsidiaries registered in Australia from time to time, the occurrence of any of the following: (i) it is in liquidation, in provisional liquidation, under administration or wound up or has had a “Controller” (as defined under the Corporations Act 2001 (Cth) (“**Corporations Act**”)) appointed to its property; (ii) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); (iii) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in (i) or (ii); (iv) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or (v) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject). “

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

““Disbursement Documents” means, collectively, this Agreement, any note or notes executed by Issuer evidencing the Term Advance, the Disbursement Letter, the Disbursement Monitoring Agreement, the Insurance Policy, the Fee Letter, the Australian Security Documents, the Security Trust Deed, any intellectual property security agreements, any Control Agreements, any landlord waivers, bailee waivers or similar documents, the Perfection Certificates, any guaranties, any Subordination Agreements, any other collateral security agreements and any other agreement entered into by Issuer or any other Co-Obligor pursuant to or in connection with this Agreement and any other document, certificate or other writing executed or delivered by Issuer or any other Co-Obligor pursuant to this Agreement or any of the foregoing, in each case as amended, modified or supplemented from time to time; provided, for the avoidance of doubt, “Disbursement Documents” shall exclude the Series 2023-A Notes, the Series 2024-A Notes, the Trust Indenture and the other Trust Transaction Documents.”

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

> "(i) a Tax calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by a Finance Party under a Transaction Document, the Series 2023-A Notes, the Series 2024-A Notes, or any other document referred to in a Transaction Document; or
>
> (ii) a Tax imposed as a result of a Finance Party being considered a resident of, or organized or doing business in, that jurisdiction solely as a result of it being a party to a Transaction Document or the Notes or any transaction contemplated by a Transaction Document, the Series 2023-A Notes, ***or the*** Series 2024-A Notes;"

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

> ""Insolvency Proceeding" means any of the following: (a) a petition is filed against any Co-Obligor under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, which petition is not dismissed or stayed within sixty (60) days after such filing; (b) a Co-Obligor files a voluntary petition in bankruptcy, a Co-Obligor seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or a Co-Obligor consents to the filing of any petition against it under such law; (c) a Co-Obligor makes an assignment for the benefit of creditors, or a liquidator or trustee is appointed with respect to the Co-Obligor or any of its property by court order or such liquidator or trustee takes possession of such property, which court order remains in effect for more than sixty (60) days, or which possession continues for more than 60 days; or (d) an Australian Insolvency Proceeding."

(h) The definition of "Intellectual Property Collateral" in Section 1.1 of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

> ""Intellectual Property Collateral" means all of Issuer's and any other Co-Obligor's right, title, and interest in and to the following: (a) any intellectual property of every kind and nature, including without limitation, all Copyrights, Trademarks and Patents; all trade secrets, domain names, design rights, inventions, software and databases, claims for damages by way of past, present and future infringement of any of the rights included above; (b) all licenses or other rights to use any Copyrights, Patents or Trademarks, and all license fees and royalties arising from such use; (c) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and (d) all proceeds and products of the foregoing, including without limitation all payments under insurance (including without limitation, for the Series 2023-A Notes only, the Insurance Policy) or any indemnity or warranty payable in respect of any of the foregoing."

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

““Minimum Available Cash Requirement” means an amount not less than the product of the absolute value of the average monthly Adjusted EBITDA for the three (3) months most recently ended on such date multiplied by the following number set forth below opposite such month under the column “Multiplier”, as reflected in the applicable Compliance Certificate (together with calculations evidencing the same); provided that, the “Minimum Available Cash Requirement” for the fiscal months ending January 31, 2024, February 29, 2024, March 31, 2024, April 30, 2024, May 31, 2024, June 30, 2024 and July 31, 2024 shall mean the amounts set forth below opposite such months under the column “Amount”, as reflected in the applicable Compliance Certificate.

Fiscal Months Ending	Multiplier	Amount (AUD)
June 30, 2023 through November 30, 2023	[***]	[***]
December 31, 2023	[***]	[***]
January 31, 2024	[***]	[***]
February 29, 2024	[***]	[***]
March 31, 2024	[***]	[***]
April 30, 2024	[***]	[***]
May 31, 2024	[***]	[***]
June 30, 2024	[***]	[***]
July 31, 2024	[***]	[***]
August 30, 2024 and on the last day of each month thereafter	[***]	[***]

”

(j) The reference to “Section 13.9” in the definition of “Patriot Act” in Section 1.1 of the Disbursing Agreement is hereby replaced with “Section 13.10”

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

“(b) Indebtedness of Issuer or any other Co-Obligor arising under the Series 2023-A Notes, the Series 2024-A Notes, Trust Indenture or any other Trust Transaction Document;”

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

“(a) (i) any Liens existing on the Closing Date that are disclosed in Schedule 7.5 hereto; and (ii) any Liens arising under this Agreement, the other Finance Documents, the Trust Indenture or the other Trust Transaction Documents securing the Series 2023-A Notes, the Series 2024-A Notes, or the Secured Obligations;”

(m) The reference to "Section 2.2(b)" in the definition of "Reimbursement Obligation" in Section 1.1 of the Disbursing Agreement is hereby deleted and replaced with "Section 2.1(f)"

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

> ""Security Trustee" means NLC II, LLC (formerly known as Newlight Capital LLC), and any of its successors and permitted assigns."

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

> ""Servicer" means Gallagher IP Solutions LLC, and any of its successors and permitted assigns."

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

> ""Tax Deduction" shall mean a deduction or withholding (to the extent permitted by law) for or on account of Tax from a payment under a Transaction Document or any of the Series 2023-A Notes or the Series 2024-A Notes."

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

> ""Trust Indenture" means that certain Trust Indenture of even date herewith, by and between Issuer, as "Issuer," and Disbursing Agent, as "Trustee," pursuant to which certain Note Purchasers (as defined therein) will purchase the Series 2023-A Notes and the Series 2024-A Notes, all as more particularly described, and subject to the terms and conditions therein, and as supplemented by the Second Supplemental Indenture to the Trust Indenture, dated May 24, 2024, between the Issuer, as "Issuer," and Disbursing Agent, as "Trustee.""

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

> ""Trust Transaction Documents" mean the Series 2023-A Notes, the Series 2024-A Notes, Trust Indenture, Placement Agreement (as such term is defined in the Trust Indenture), Servicing Agreement and any other agreement entered into by Issuer or any other Co-Obligor pursuant or in connection with the foregoing documents and any other document, certificate or other writing executed or delivered by Issuer or any other Co-Obligor pursuant to the Trust Indenture or any of the foregoing, in each case as amended, modified or supplemented from time to time; provided that for the avoidance of doubt, "Trust Transaction Documents" shall not include Disbursement Documents."

(s) Section 1.3(a) of the Disbursing Agreement is hereby deleted in its entirety and replaced with the following:

> **"(a) Australian Terms**. In this Agreement, where it relates to a person or entity incorporated or established under the laws of Australia and including, for the avoidance of doubt, the Australian Co-Obligors, a reference to (a) a person being insolvent means such person being insolvent within the meaning of section 95A of the Australian Corporations Act or otherwise subject to an Australian Insolvency Proceeding, (b) a lien or security interest includes any "security interest" as defined in the Australian PPSA, charge, mortgage, lien or pledge and (c) a deposit account includes an "ADI Account" as defined in section 10 of the Australian PPSA."

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

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

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

"(b) **Repayments to Disbursing Agent in Satisfaction of Obligation to Noteholders**. Issuer promises to pay to the order of Disbursing Agent, in lawful money of the United States of America, the aggregate unpaid principal amount of each Term Advance disbursed by Disbursing Agent to Issuer hereunder. Issuer shall also pay interest on the unpaid principal amount of each Term Advance at rates and at times in accordance with the terms hereof. Notwithstanding anything to the contrary contained herein or in any other Finance Document, Issuer's promise to pay to the order of Disbursing Agent the aggregate unpaid principal amount of each Term Advance and interest on the unpaid principal amount of each Term Advance shall not give rise to an obligation of Issuer to that is separate to its obligation to pay principal and interest on the Series 2023-A Notes and the Series 2024-A Notes. At all times, Issuer's payment of the aggregate unpaid principal amount of each Term Advance and interest on the unpaid principal amount of each Term Advance is to be construed solely as the whole or partial satisfaction of Issuer's obligation to make payments of principal and interest to the Noteholders."

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

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

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

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

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

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

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

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

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

"(c) **Payments**. Interest on each Term Advance shall be due and payable in arrears, on the first (1st) calendar day of each month during the term hereof, commencing with the first such day of the first full month to occur after the date of such Term Advance. Any payment of interest under the Term Advance will be taken to be a payment of interest under the Series 2023-A Notes or the Series 2024-A Notes, as applicable. Servicer may, at its option, charge any or all Disbursing Agent and Related Expenses, other Obligations and Late Fees against Issuer's deposit accounts, all as provided in the Trust Indenture. All payments shall be subject to Sections 2.6 and 2.7 below."

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

"(e) Notwithstanding anything to the contrary in this Agreement, where the Security Trustee or the Servicer (as applicable) is exercising any right, remedy or power, or undertaking any obligation or duty, under this Agreement in relation to the Security Beneficiaries, the Security Trust Deed, the Australia Security Documents and/or the Intellectual Property Security Agreement, it shall act solely on the written instructions of the Majority of the Security Beneficiaries, with the approval of the Insurer, provided that:

(i) the instructions of all Security Beneficiaries (which, for the avoidance of doubt, includes the Insurer) is required in respect of:

(A) any proposed release or discharge of any Australian Security Document and/or the Intellectual Property Security Agreement, the guarantee and indemnity granted under the Security Trust Deed, or of all or any specified assets or any Co-Obligor from or under any Australian Security Document and/or the Intellectual Property Security Agreement, except where the Security Trustee or the Servicer (as applicable) does so in order to give effect to the exercise of a power of sale by an Australian Controller appointed by the Security Trustee or the Servicer (as applicable) in accordance with the applicable Finance Documents

(B) any proposed amendment or waiver of, or consent under, any Australian Security Document and/or the Intellectual Property Security Agreement which would affect the nature or scope of the Collateral or the guarantee and indemnity granted under the Security Trust Deed, or the manner in which the proceeds of enforcement of the Australian Security Documents and/or the Intellectual Property Security Agreement are distributed; and

(C) any proposed amendment to the definition of "Majority of the Security Beneficiaries" or this Section 4.7;

(ii) the instructions of the Noteholders of all Outstanding Series 2023-A Notes and the Insurer is required in respect of any proposed amendment to the Finance Documents that would have a materially adverse and disproportionate effect on the Noteholders of Series 2023-A Notes;

(iii) the instructions of the Noteholders of all Outstanding Series 2024-A Notes is required in respect of any proposed amendment to the Finance Documents that would have a materially adverse and disproportionate effect on the Noteholders of Series 2024-A Notes; and

(iv) if an administrator is appointed under Part 5.3A of the Australian Corporations Act to a Co-Obligor which has granted an Australian Security Document over the whole, or substantially the whole, of the Co-Obligor's property and the Security Trustee or the Servicer (as applicable) has received notification of such appointment but has not received instructions from the Majority of the Security Beneficiaries (with the approval of the Insurer) in time to enable it to appoint an Australian Controller under the relevant Australian Security Document within the "decision period" (as defined in the Australian Corporations Act), then notwithstanding anything to the contrary in the Finance Documents, the Security Trustee or the Servicer (as applicable) shall appoint an Australian Controller within that decision period."

(bb) [Reserved.]

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

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

(b) Notwithstanding anything to the contrary in this Agreement, the Disbursement Documents or the Finance Documents, the Disbursing Agent shall be permitted to make a one-time transfer from the proceeds of the Series 2024-A Notes issued under the Trust Indenture to the Debt Service Reserve in an amount equal to the greater of (x) $500,000 and (y) the One-Month Debt Service Reserve. ”

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

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

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

(ff) Section 13 (General Provisions) of the Disbursing Agreement is hereby amended by adding the following as a new Section 13.9 (Successor Agents), and the existing Sections 13.9 through Section 13.14 shall be adjusted by one number and all internal cross-references therein shall be deemed updated (e.g., the existing “Section 13.9 (Patriot Act)” shall become “Section 13.10 (Patriot Act)):

“**13.9 Successor Agents**.

(a) **Assurances**

Despite Section 13.9(b) and the terms of any Finance Document, no resignation, removal or release of the Security Trustee takes effect unless:

(i) a successor Security Trustee has been appointed in accordance with this Section 13.9;

(ii) the successor Security Trustee undertakes to act as Security Trustee and be bound in that capacity by the terms of the Security Trust Deed and each other Finance Document to which the Security Trustee is a party and executes documents, if required by a Security Beneficiary, to confirm that undertaking; and

(iii) the successor Security Trustee obtains title to each Australian Security Document and the Trust Fund (as defined in the Security Trust Deed) in its capacity as Security Trustee.

(b) **Termination of appointment**

(i) The Security Trustee may resign at any time by giving at least 20 Business Days' notice to each Security Beneficiary and the Co-Obligors, or their representative, to that effect.

(ii) The Security Trustee may be removed at any time by the Majority of the Security Beneficiaries (or the Servicer acting on their instructions) giving to the Security Trustee and the Co-Obligors, or their representative, at least 20 Business Days' notice to that effect.

(iii) On the termination of the Security Trustee's appointment, whether by resignation, removal or otherwise, the Security Trustee is released from any further obligations as Security Trustee under the Security Trust Deed and the other Finance Documents from the time of that termination, but the release does not prejudice any liability in respect of any default arising before the termination of appointment.

(c) **Appointment of successor Security Trustee**

(i) If the appointment of the Security Trustee is terminated by resignation, removal or otherwise, the Majority of the Security Beneficiaries (or the Servicer acting on their instructions) may appoint a successor Security Trustee. For this purpose, the parties to this Agreement hereby instruct the Servicer to appoint Gallagher IP Solutions LLC as Security Trustee in accordance with the Deed of Resignation and Appointment, which instructions are deemed to constitute instructions to the Servicer from the Majority of the Security Beneficiaries to appoint Gallagher IP Solutions LLC as successor Security Trustee.

(ii) If no successor Security Trustee is appointed or accepts their appointment (in each case, in accordance with Section 13.9(c)(i)), then, within 30 Business Days after:

(A) notice of resignation or removal is given in accordance with Section 13.9(b); or

(B) the Security Trustee's appointment is otherwise terminated,

the terminated Security Trustee may, on behalf of each Security Beneficiary, appoint a successor Security Trustee on the same terms (other than with respect to fees, provided that the fees of the successor Security Trustee are consistent with then current market practice) as the terminated Security Trustee.

(iii) The appointment of a successor Security Trustee may be made:

(A) by instrument in writing executed by or on behalf of the person or persons authorised to make the appointment;

(B) by deed of appointment; or

(C) by any other method permitted by law.

(iv) The Security Trustee, each Security Beneficiary and each Co-Obligor must do all things reasonably necessary, including executing any deeds or other documents, to ensure that the appointment of any successor Security Trustee is properly and promptly effected and to ensure that all assets and property of the Trust Fund (as defined in the Security Trust Deed) are vested in the successor Security Trustee, including (but not limited to):

(A) delivering any title documents (including any executed transfers in blank) to the successor Security Trustee;

(B) procuring that registrations made on any register (including the Personal Property Securities Register established under the Personal Property Securities Act 2009 (Cth)) to record any Lien are transferred to the successor Security Trustee; and

(C) making available to the successor Security Trustee all documents and records and providing such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee.

(v) When a successor Security Trustee is appointed, the new Security Trustee and each other party to the Finance Documents shall have the same rights and obligations among themselves as they would have had if the new Security Trustee had been an original party to the Finance Documents (other than in relation to any accrued rights against the terminated Security Trustee for default under the Finance Documents).

(vi) Each Security Beneficiary and each other party to this Agreement (other than the Security Trustee), for consideration received, appoints the Security Trustee and the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer for the time being and from time to time of the Security Trustee severally its attorney, in its name and on its behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorney's discretion) all documents, deeds and instruments necessary or desirable for the appointment of a successor Security Trustee under this Section 13.9 and to vest in that successor Security Trustee all of the Trust Fund (as defined in the Security Trust Deed) or any part of it.

(vii) The power in Section 13.9(c)(vi) may be delegated or a sub-power may be given, and any delegate or sub-attorney may be removed by the attorney appointing it.

(d) Costs and expenses – change of Security Trustee

(i) Solely in connection with the replacement of the Security Trustee prior to the Effective Date (as defined in the Deed of Registration and Appointment) and the satisfaction of the conditions subsequent set forth in Section 5 hereof, the Security Trustee shall bear all costs and expenses of terminating and replacing the Security Trustee until such time as the conditions subsequent set forth in Section 5 hereof have been satisfied. On and after the Effective Date (as defined in the Deed of Resignation and Appointment), in the event that Gallagher IP Solution LLC ceases to be the Security Trustee, each of the Issuer and each other Co-Obligor indemnifies the outgoing Security Trustee and the Securities Beneficiaries on demand for all costs and expenses of terminating and replacing the Security Trustee under this Section 13.9, including in the case of removal of the Security Trustee due to the Security Trustee's fraud, gross negligence or wilful misconduct (in which case, all costs and expenses of the removal and replacement of the Security Trustee will be borne by the Security Trustee).

(e) Benefit

The laws of New South Wales govern this Section 13.9 which is executed as a deed poll in favour of the Security Trustee and the Security Beneficiaries from time to time. The Security Beneficiaries accept the benefit of this deed poll."

(d) The first sentence of Section 13.14 (GST) (which shall become Section 13.15 (GST) following the effectiveness of this Amendment) is hereby deleted in its entirety and replaced with the following:

"Except where the context suggests otherwise, terms used in ~~this~~ ***the Security Trust Deed and*** Section 11.06 that have a specific meaning in the GST law (as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (as amended from time to time)) shall have the same meaning in this Section 13.15."

(e) Section 13 (General Provisions) of the Disbursing Agreement is hereby amended by adding the following as a new Section 13.16 (Security Trustee indemnity and limitation of liability):

"Section 13.16 (Security Trustee indemnity and limitation of liability). The parties agree that clause 1.11(b)(i) of the Security Trust Deed is amended to read as follows:

"(i) the Security Trustee's liability (including for negligence) to parties other than the Security Trustee is limited to the extent it can be satisfied out of the assets of the Security Trust. The Security Trustee need not pay any such liability out of other assets.""

(f) Exhibit B (Compliance Certificate) is hereby amended and restated in its entirety with the form of Compliance Certificate attached hereto as Annex II.

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

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

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

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

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

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

4. Effectiveness. As a condition to the effectiveness of this Amendment and the obligation of the Disbursing Agent to disburse the proceeds of the Series 2024- Notes in the form of the Series 2024-A Term Advance, (a) Disbursing Agent and Servicer shall have received this Amendment duly executed by each of the parties hereto (b) Issuer shall have paid all fees, charges and disbursements of Morgan Lewis & Bockius LLP, Gilbert + Tobin, Akin Gump Strauss Hauer & Feld LLP and the Disbursing Agent and Trustee (including their counsel, Faegre Drinker Biddle & Reath LLP), (c) Disbursing Agent and the Servicer shall have received a certificate of an officer of the Issuer stating that (x) the amendment, change, or modification (i) is authorized by all necessary corporate action of the Issuer, (ii) does not violate the terms of the Indenture, the Disbursing Agreement, the Disbursement Documents, and/or the Trust Transaction Documents, (iii) has been duly executed, and delivered by the Issuer, and (iv) is a legally binding and enforceable obligation of the Issuer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and the Disbursing Agent may enter into an amendment, change or modification to the Disbursing Agreement solely in reliance on such certificate and is not required to undertake its own analysis with respect to such amendment, change or modification and (y) that (i) the only Indebtedness of the Issuer or any Co-Obligor outstanding as of the date of this Amendment constitutes Permitted Indebtedness and (ii) the only Liens of the Issuer or any Co-Obligor outstanding as of the date of this Amendment constitute Permitted Liens, (d) the Issuer and Trustee shall have duly executed and delivered the Second Supplemental Indenture and the Series 2024-A Notes and (e) the Issuer, the Servicer and each holder of Series 2024-A Notes and the Security Trustee shall have duly executed and delivered the Recognition Deed. Notwithstanding the foregoing, solely with respect to Sections 1(w) and 1(x) of this Amendment, such provision shall not become operative until the Insurer shall have consented to this Amendment in writing.

5. Conditions Subsequent·

(a) Within forty-five (45) calendar days following the Fifth Amendment Effective Date, the Australian Co-Obligors, the Disbursing Agent, the Servicer and the Security Trustee shall have done all things reasonably necessary, including executing any deeds or other documents, to ensure that the appointment of Gallagher IP Solutions LLC as successor Security Trustee is properly effected in accordance with the Deed of Resignation and Appointment and to ensure that all assets and property of the Security Trust (as defined in the Security Trust Deed) are vested in Gallagher IP Solutions LLC as the successor Security Trustee.

The failure to deliver the foregoing within the time set forth above shall, unless waived or extended in writing by the Servicer solely upon the written direction of the Majority of the Noteholders (as defined in the Trust Indenture), be deemed to constitute an immediate Event of Default under the Disbursing Agreement.

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

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

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

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

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

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

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

[Balance of Page Intentionally Left Blank]

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

Issuer

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

Co-Obligors

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

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

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

Disbursing Agent:

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

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

Servicer:

GALLAGHER IP SOLUTIONS LLC

By: /s/ Anthony J. McIntyre
Name: Anthony McIntyre
Title: Authorized Signatory

Annex I

Schedule 6.8

Financial Covenants[1]

Fiscal Month Ending	Minimum Trailing Six Month Revenue (AUD)	Minimum Trailing Six Month Adjusted EBITDA (AUD)	Maximum Trailing Six Month Capital Expenditures (AUD)	Maximum Trailing Twelve Month Capital Expenditures (AUD)
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

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

[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

Exhibit B

COMPLIANCE CERTIFICATE

TO: GALLAGHER IP SOLUTIONS LLC, in its capacity as Servicer
for UMB Bank, National Association, as Trustee,
solely in its capacity as Disbursing Agent

FROM: Carbon Revolution Operations Pty Ltd

The undersigned authorized officer of Carbon Revolution Operations Pty Ltd, a company limited by shares and incorporated in Australia (the "Issuer") hereby certifies that in accordance with the terms and conditions of the Proceeds Disbursing and Security Agreement among Issuer, the other Co-Obligors from time to time party thereto, Servicer and Disbursing Agent (the "Agreement"), (i) Issuer and each other Co-Obligor is in complete compliance for the period ending _____ with all required covenants except as noted in any attachment to this Certificate and (ii), all representations and warranties of Issuer and each other Co-Obligor in the Agreement are true and correct in all material respects (provided that that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct in all respects) on the date of this Compliance Certificate (provided that those representations and warranties expressly referring to a specific date are true and correct in all material respects (or in all respects, with respect to any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language) as of such date), except as noted in any attachment hereto. Attached herewith are the required documents supporting the above certification. The undersigned further certifies that (i) any financial statements enclosed herewith fairly present in all material respects the consolidated and consolidating financial condition of the Issuer, the other Co-Obligors and their Subsidiaries as of the end of such period and the consolidated and consolidating results of operations and cash flows of the Issuer, the other Co-Obligors and their Subsidiaries for such period in accordance with International Financial Reporting Standards (IFRS) consistently applied from one period to the next, except (A) as explained in an accompanying letter attached to this Certificate or footnotes and (B) with respect to unaudited financial statements, for the absence of footnotes and subject to normal year-end adjustments (if any). [The audited financial statements include the required opinion of the independent, certified public accounting firm.] The undersigned further certifies that, except as noted below (stating the nature and status of any such event and the action the Issuer, the other Co-Obligors and/or their Subsidiaries have taken or intend to take with respect thereto), no Default or Event of Default exists and is continuing.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenant	**Required**	**Complies**	
Annual financial statements and Compliance Certificate (audited)	[***]	Yes	No
Monthly financial statements (in accordance with Section 6.3(a)(ii))	[***]	Yes	No
Report in form acceptable to Servicer containing management discussion and analysis	[***]	Yes	No

Covenants (See 6.3(a)(ii))	**Required**	**Actual**	**Complies**	
Carbon Revolution (USA) Cash Assets	[***]	$_____	Yes	No
Cash and cash equivalents pledged to secure Australian Corporate Cards	[***]	$_____	Yes	No
Cash and cash equivalents pledged to secure Indebtedness of the Co-Obligors in respect of clause (t) of the definition of "Permitted Indebtedness"	[***]	$_____	Yes	No
The Debt Service Reserve	[***] [***] [***] Total $_____	$_____ $_____ $_____ Actual $_____	Yes	No
Compliance Certificate	Together with monthly /annual financial statements		Yes	No
10K and 10Q	(as applicable)		Yes	No
Annual operating budget, sales projections and operating plans approved by board of directors	Annually no later than 60 days of fiscal year end		Yes	No
A/R & A/P Agings	Monthly within 30 days		Yes	No
Bank Statements	Monthly within 30 days		Yes	No
Updated Perfection Certificate	[***]		Yes	No

Financial Covenants[2]	**Required**	**Actual**	**Complies**	
[***] [***]	[***]	[_____]	Yes	No

[***]	[***]	$_____ (AUD)	Yes	No
[***]	[***]	$_____ (AUD)	Yes	No
[***]	[***]	$_____ (AUD)	Yes	No

Required Disclosures

Disclosures	**Frequency**		
Has the Issuer/Co-Obligor engaged in any M&A activity?	Monthly	Yes	No
Has any allegation been made that any part of the Intellectual Property Collateral or any part of Issuer/ Co-Obligor's operations or its manufacture, use or sale of any products or services violates the Intellectual Property rights of any third party (via any type of communication or actual lawsuit)?	Monthly	Yes	No
Has any actual or threatened legal dispute of any other kind been made by or against the Issuer/Co-Obligor that could have a Material Adverse Effect?	Monthly	Yes	No
Has any governmental administrative proceeding, subpoena, or civil or criminal investigation of any kind been instituted against the Issuer/ Co-Obligor?	Monthly	Yes	No
Have any Intellectual Property rights of Issuer/ Co-Obligor been legally challenged by a third party?	Monthly	Yes	No
Have any Intellectual Property rights of Issuer/ Co-Obligor been revoked, suspended, terminated, abandoned?	Monthly	Yes	No
Has Issuer/Co-Obligor taken any legal action to enforce any of its Intellectual Property rights?	Monthly	Yes	No
Has the Issuer/Co-Obligor transferred any of the Intellectual Property Collateral (other within Co-Obligor parties)?	Monthly	Yes	No

Have any of Issuer/Co-Obligor's assets been attached, seized, subject to a warrant or judgment, or levied upon?	Monthly	Yes	No
Has Issuer/Co-Obligor been enjoined, restrained, or in any way prevented by court order from conducting business?	Monthly	Yes	No
Has the Issuer/Co-Obligor provided evidence of renewal of each line of required insurance?	Within 30 days of insurance renewal date	Yes	No

Comments Regarding Exceptions: See Attached.

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

MONITOR USE ONLY

Received by: ___
AUTHORIZED SIGNER

Date: ___

Verified: _____
AUTHORIZED SIGNER

Date: ___

Compliance Status Yes No

Exhibit 99.6
Execution Version

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT, AND IF REGISTERED AND QUALIFIED PURSUANT TO THE RELEVANT PROVISIONS OF STATE SECURITIES LAWS OR AN APPLICABLE EXEMPTION THEREFROM.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY PERSON OR ENTITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA EXCEPT IN ANY OF THE CIRCUMSTANCES SET OUT IN ARTICLE 1(4)(A)-(D) OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AS AMENDED (THE "EU PROSPECTUS REGULATION") AND WHICH DOES NOT OBLIGATE THE COMPANY TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3(1) OF THE EU PROSPECTUS REGULATION.

Warrant No. **003** Original Issue Date: May 24, 2024

CARBON REVOLUTION PUBLIC LIMITED COMPANY

WARRANT TO PURCHASE ORDINARY SHARES

FOR VALUE RECEIVED, Carbon Revolution Public Limited Company, a public limited company incorporated in Ireland with registered number 607450 (the "**Company**"), hereby certifies that OIC Structured Equity Fund I GPFA Range, LLC, a Delaware limited liability company, and OIC Structured Equity Fund I Range, LLC, a Delaware limited liability company (together with their successors and permitted assigns, the "**Holders**"), are entitled to subscribe for, and to be allotted and issued, a number of ordinary shares with a nominal value of US$0.0001 per share in the capital of the Company ("**Ordinary Shares**") equal to (a) the Vested Second New Warrant Amount (subject to adjustment as provided in the definition thereof and in Section 7), *less* (b) the number of Ordinary Shares previously issued to the Holders from time to time as a result of any partial exercise of this Warrant in accordance with Section 2, at a subscription price per Ordinary Share equal to the Exercise Price, all subject to the terms and conditions set forth in this Warrant.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**Act**" means the means the Irish Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

"**Affiliate**" means with respect to a specified Person, any Person that directly or indirectly Controls, is Controlled by, or is under common Control with, the specified Person; provided, however, that any entity for which such Person may be an officer, director or equity holder, but which such Person does not otherwise Control, directly or indirectly, shall not be deemed to be an Affiliate solely as a result of such relationship.

"**Aggregate Exercise Price**" means an amount equal to the product of (a) the number of Ordinary Shares in respect of which this Warrant is then being exercised pursuant to Section 2, *multiplied by* (b) the Exercise Price.

"**Availability Period**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Business Day**" means any day except a Saturday, Sunday or a legal holiday on which banks in New York, New York, United States of America, Australia or Dublin, Ireland are authorized or obligated by applicable law to close.

"**Business Combination**" means the transactions contemplated by that certain Business Combination Agreement, dated as of November 29, 2022, by and among the Company, Twin Ridge Capital Acquisition Corp., a Cayman Islands exempted company, Carbon Revolution and Poppettell Merger Sub, a Cayman Islands exempted company and wholly owned subsidiary of the Company.

"**Carbon Revolution**" means Carbon Revolution Limited, an Australian public company with Australian Company Number (ACN) 128 274 653 listed on the Australian Securities Exchange.

"**Company Articles**" means the articles of association of the Company as amended by special resolution passed on October 16, 2023, as the same may be amended, modified or supplemented from time to time.

"**Company Warrants**" means the warrants issued in connection with the closing of the Business Combination, each of which entitles the holder thereof to acquire one Ordinary Share at an exercise price of $11.50 per share.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Equity Incentive Plan**" means the Carbon Revolution Public Limited Company 2023 Share Option and Incentive Plan, attached as Annex G to the Company's final prospectus, dated September 8, 2023, filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(3) under the Securities Act.

"**Equity Interest**" means, with respect to a Person that is a legal entity, (a) any equity securities, equity-linked securities (including convertible equity) or any debt convertible or exchangeable into equity securities of such Person, and (b) warrants, options or other rights to purchase or otherwise acquire equity securities in such Person, including in the case of the Company, Ordinary Shares.

"**Exercise Price**" means US$0.01, as such amount may be adjusted from time to time in accordance with this Warrant.

"**Existing Warrants**" means (a) that certain Warrant No. 001 to Purchase Ordinary Shares issued by the Company to the Holders on November 3, 2023 (the "Original Warrant"), as amended by an Amendment dated April 10, 2024, and (b) that certain Warrant No. 0002 to Purchase Ordinary Shares issued by the Company to the Holders on April 10, 2024 (the "New Warrant").

"**Fully-Diluted Basis**" means, as of a specified time, the Company's issued and outstanding share capital, calculated on a fully diluted basis, including: (i) all issued Ordinary Shares (excluding for such purposes any Ordinary Shares issued in exchange for TRCA Class A Ordinary Shares in connection with the Business Combination) as of immediately following the consummation of the Scheme Acquisition; (ii) (x) the Initial Equity Awards together with (y) all Ordinary Shares issued under any equity incentive or similar plan of the Company through the second anniversary of the closing of Business Combination and (z) all Ordinary Shares issuable pursuant to any award made under any equity incentive or similar plan if such Ordinary Shares underlying such award may be exercised, settled or converted on or prior to the second anniversary of the closing of Business Combination; (iii) all Ordinary Shares issuable upon the exercise or conversion of all then-outstanding Equity Interests other than Company Warrants (but including, for the avoidance of doubt, the Existing Warrants and this Warrant) as of immediately following the consummation of the Scheme Acquisition; and (iv) all Ordinary Shares that have been issued upon the redemption of Company Warrants prior to the time of any calculation under this definition.

"**Holder Group**" means the Holders, their respective Affiliates and any of their respective investment funds, co-investment vehicles, managed accounts or similar vehicles controlled by the Orion Holders or their Affiliates or transferees.

"**Initial Equity Awards**" means the issuance of restricted stock units or Ordinary Shares with vesting or other transfer restrictions, in each case, with respect to a number of Ordinary Shares constituting five percent (5%) of the total number of Ordinary Shares issued and outstanding as of immediately following the consummation of the Scheme Acquisition, pursuant to the Equity Incentive Plan.

"**Maximum Discount**" means, as of the date of any issuance of Ordinary Shares, a price per share not less than 75.0% of the Fair Market Value of an Ordinary Share for the trading day immediately preceding such issuance.

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

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

"**OIC**" means the Orion Holders and their respective Affiliates.

"**Original Issue Date**" means May 24, 2024.

"**Orion Holders**" means the Holders and their respective Affiliates.

"**Person**" means any individual, corporation, partnership, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization or governmental agency.

"**Register of Members**" means the register of members of the Company kept and maintained in accordance with the requirements of the Act.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of April 10, 2024, by and between the Company and the Holders, as may be further amended from time to time.

"**Related Fund**" means, with respect to any Person that is an investment fund or holding company wholly owned by one or more investment funds, (a) with respect to any such investment fund, any other investment fund, account or company that is managed, advised or sub-advised by (i) the same investment advisor that manages, advises or sub-advises such Person or (ii) an Affiliate of such investment advisor or (b) with respect to any such holding company, any other holding company wholly owned by one or more investment funds, accounts or companies that is managed, advised or sub-advised by (i) the same investment advisor that manages, advises or sub-advises such Person or (ii) an Affiliate of such investment advisor.

"**Scheme Acquisition**" means the acquisition by the Company of Carbon Revolution, with Carbon Revolution's equity being exchanged for equity of the Company by means of the implementation of a scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth), upon the terms and subject to the conditions set forth in that certain Scheme Implementation Deed, dated as of November 30, 2022, by and among the Company, Carbon Revolution and Twin Ridge Capital Acquisition Corp., a Cayman Islands exempted company ("**TRCA**").

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securities Purchase Agreement**" means that certain Securities Purchase Agreement, dated as of September 21, 2023, by and between the Company and the Holders, as amended by Amendment No.1 to Securities Purchase Agreement, dated as of April 10, 2024, and by Amendment No. 2 to the Securities Purchase Agreement, dated as of May 24, 2024, and as may be further amended from time to time.

"**Subsequent Acquired Interests**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Subsequent Closing**" shall have the meaning ascribed to such term in the Securities Purchase Agreement.

"**Transfer**," with respect to this Warrant or any of the rights or obligations set forth herein, means direct or indirect sale, exchange, transfer, assignment, pledge, encumbrance, hypothecation or other disposition thereof; provided, that a "Transfer" shall not include (a) any direct or indirect sale, exchange, transfer, assignment, pledge, encumbrance, hypothecation or other disposition of the Equity Interests of the Holder Group and (b) the incurrence of, or exercise of remedies with respect to, any encumbrance on any direct or indirect Equity Interests in the Orion Holders that is in favor of (i) back-leverage lenders to the Orion Holders or their Affiliates or any agent on behalf of such back-leverage lenders, in each case as collateral security, or (ii) any affiliated entity of such back-leverage lender to whom such direct or indirect Equity Interest is transferred by back-leverage lenders, or agents on behalf of back-leverage lenders, in connection with an exercise of remedies.

"**Vested New Warrant Amount**" has the meaning given to such term in the New Warrant.

"**Vested Second New Warrant Amount**" means, subject to any applicable adjustments pursuant to Section 7, the number of Ordinary Shares issuable to the Holder Group under this Warrant as of a specified date, which shall equal (a) the Vested Second New Warrant Percentage *multiplied* by (b) the aggregate number of outstanding Ordinary Shares calculated on a Fully-Diluted Basis.

"**Vested Second New Warrant Percentage**" means 2.5%.

"**Vested Warrant Amount**" has the meaning given to such term in the Original Warrant.

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

2. Exercise of Warrant.

(a) Exercise Procedure. This Warrant may be exercised by the Holders in whole at any time or in part at any time and from time to time following the date hereof until the earlier of (x) the seventh (7^{th}) anniversary of the Original Issue Date, and (y) immediately prior to the consummation of a Monetization Event (provided that, with respect to exercises pursuant to clause (y), (1) the Company has provided written notice of such Monetization Event in accordance with Section 6(a)(ii) and (2) the Holders provide Notice of Exercise to the Company no later than ten (10) Business Days after the Holders receive such written notice of such Monetization Event from the Company) for all or any part of the unexercised Ordinary Shares hereunder in an aggregate amount (together with all prior exercises of this Warrant pursuant to this Section 2(a)) not to exceed the then applicable Vested Second New Warrant Amount, by the Holders:

(i) surrendering this Warrant (or an affidavit of loss if such original Warrant has been lost, stolen or destroyed) together with a duly executed copy of the Notice of Exercise attached hereto as Exhibit A (the "**Notice of Exercise**") to the Company at its address for notices hereunder in accordance with Section 11 marked for attention of the company secretary; and

(ii) subject to Section 3, as applicable, paying to the Company the Aggregate Exercise Price in accordance with Section 2(c);

provided, that such Notice of Exercise and related surrender of this Warrant may be conditioned and effective upon the happening of certain events, including the consummation of a Monetization Event.

(b) Time of Exercise; Expiration. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 2(a). At such time, the Person or Persons in whose name or names any Ordinary Shares are to be allotted and issued upon such exercise as provided in Section 2(d) shall be deemed to have been allotted such Ordinary Shares and shall become entitled to all the rights and privileges attaching to such shares with effect from that time. If the Holders do not exercise the Warrant in the time provided in Section 2(a), the Warrant shall expire and shall be void thereafter.

(c) Payment of the Aggregate Exercise Price. Subject to Section 3, as applicable, payment of the Aggregate Exercise Price shall be made by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price.

(d) Delivery of Ordinary Shares and/or New Warrant. Upon the effectiveness of any exercise of this Warrant in whole or in part, the Company shall promptly at its expense, and in no event later than five (5) Business Days after such exercise:

(i) enter (or cause to be entered) the name of the Holders, or as the Holders (subject to the payment by such Person of any applicable stamp duty or transfer taxes) may direct, in the Register of Members as the holder of the relevant number of Ordinary Shares; and

(ii) issue (or cause to be issued) in the name of, and deliver (or cause to be delivered) (which may be via electronic delivery with physical delivery to promptly follow if so requested by Holders) to, the Holders, or as the Holders (subject to the payment by such Person of any applicable stamp duty or transfer taxes) may direct:

(1) certificates or evidence of book entries for the Ordinary Shares to which the Holders shall be entitled in connection with such exercise; and

(2) in case such exercise is in part only, a new Warrant (dated the date hereof) evidencing the rights of the Holders to purchase the unexercised Ordinary Shares as provided for by this Warrant, and such new Warrant shall in all other respects be identical to this Warrant.

(e) Records. Upon the Holders' payment of the Aggregate Exercise Price (in accordance with Sections 2(c) and 3, as applicable), the Company shall, as promptly as practicable, update (or cause to be updated) the records of the Company to reflect the Ordinary Shares issuable upon exercise of this Warrant, in the case of each of clauses (i) and (ii) of Section 2(d), following such exercise of the Warrant.

(f) Winding-Up or Dissolution. Notwithstanding any other provision of this Warrant, if an order is made or a resolution is passed for the winding-up or dissolution, whether voluntary or involuntary, of the Company or if any other dissolution of the Company is to be effected, the Company shall immediately notify the Holders accordingly. In such circumstances, the Holders shall be entitled, at any time after such order is made or resolution is passed, to exercise the Warrant and to be allotted and issued the relevant number of Ordinary Shares in accordance with this Section 2 or Section 3, as the case may be, and shall be entitled to receive out of the assets of the Company available to the Members such sum, if any, as the Holders are entitled receive as Members of the Company.

3. Partial Net Exercise.

(a) In lieu of exercising this Warrant wholly for cash, the Holders may elect to receive Ordinary Shares by:

(i) surrendering this Warrant (or an affidavit of loss if such original Warrant has been lost, stolen or destroyed) together with a duly executed copy of the Notice of Exercise to the Company at its address for notices hereunder in accordance with Section 11 marked for the attention of the company secretary indicating the Holders wish to make a partial net exercise (a "**Partial Net Exercise**"); and

(ii) paying to the Company an amount equal to the aggregate nominal value of the Ordinary Shares to be allotted and issued pursuant to the Partial Net Exercise by wire transfer of immediately available funds to an account designated in writing by the Company;

provided, that such Notice of Exercise and related surrender of this Warrant may be conditioned and effective upon the happening of certain events, including the consummation of a Monetization Event.

(b) If the Holders Partially Net Exercise this Warrant, the Holders shall have the rights described in Section 2, and the Company shall issue to the Holders Ordinary Shares computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where:

X = The number of Ordinary Shares to be issued to the Holders;

Y = The number of Ordinary Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being cancelled (at the date of such calculation);

A = the VWAP (as defined below) on the trading day immediately preceding the date of the applicable Notice of Exercise; and

B = The Exercise Price (as adjusted to the date of such calculations) *minus* the nominal value of an Ordinary Share.

(c) "**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a trading market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the trading market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)) or (b) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders, the fees and expenses of which shall be paid by the Company the Company shall provide its calculation of the fair market value per Ordinary Share to the Holders, together with reasonable details and supporting documentation with respect to such calculation. Only with respect to the preceding clause (b), within ten (10) Business Days of the receipt of such calculation, the Holders shall have the right to provide notice to the Company of any disagreement regarding the calculation of such fair market value (a "**FMV Dispute Notice**"), which FMV Dispute Notice shall, to the extent reasonably capable of calculation, include the Holders' calculation of the fair market value of one Ordinary Share and reasonable supporting documentation regarding the same to the extent available. Following receipt of any such FMV Dispute Notice by the Company, the Holders and the Company shall negotiate in good faith to reach agreement regarding the fair market value of one Ordinary Share. If the Company and the Holders are unable to resolve all such disputed items within ten (10) Business Days following the Company's receipt of the FMV Dispute Notice, then all items that have not been resolved on a mutually agreeable basis shall be submitted to an independent valuation expert ("**Designated Valuation Firm**") mutually acceptable to the Company and the Holders for resolution, and such Designated Valuation Firm shall be instructed to issue its determination within ten (10) Business Days after the submission of such dispute thereto; *provided*, that if the Company and the Holders are unable to agree on a Designated Valuation Firm within fifteen (15) Business Days following the Company's receipt of the FMV Dispute Notice, the Designated Valuation Firm shall be designated by a majority of the independent members of the board of directors of the Company. The determination by such Designated Valuation Firm shall be binding on the Company and the Holders. All costs and expenses relating to the work performed by the Designated Valuation Firm shall be borne by the Holders, on the one hand, and the Company, on the other hand, based on the inverse of the percentage that the Designated Valuation Firm's determination bears to the total amount of the total items in dispute as originally submitted to the Designated Valuation Firm, which proportionate allocations shall also be determined by the Designated Valuation Firm at the time it renders its determination on the merits of the matters in dispute. For example, if the items in dispute totaled US$1,000 and the Designated Valuation Firm awards US$600 in favor of the Company and US$400 in favor of the Holders, then sixty percent (60%) of the costs and expenses relating to the work performed by the Designated Valuation Firm would be borne by the Holders and forty percent (40%) of such costs and expenses would be borne by the Company. Such fair market value of one Ordinary Share as finally determined pursuant to this Section 3 shall be referred to herein as the "**Fair Market Value**" for purposes of this Warrant.

4. Representations and Warranties of the Company. In connection with the transactions provided for herein, the Company hereby represents and warrants to the Holders that:

(a) Organization, Good Standing, and Qualification. The Company is public limited company duly incorporated and validly existing under the laws of Ireland with registered number 607450 and has all requisite limited company power and authority to carry on its business as now conducted. The Company is duly qualified, licensed or registered as a foreign entity to transact business, and is in good standing, under the laws of each jurisdiction where the character or location of the properties or assets owned, leased or operated by it requires such qualification, licensing or registration, except where the failure of such qualification, licensing or registration would not reasonably be expected to have a material adverse effect on the business or properties of the Company and its subsidiaries, taken as a whole.

(b) Authorization. Except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights and to general principles of equity, all limited company action has been taken on the part of the Company, its officers, directors, and members necessary for the authorization, execution and delivery of this Warrant. This Warrant has been duly and validly executed and delivered by the Company and constitutes the binding obligation of the Company, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights and to general principles of equity. The Company has authorized sufficient Ordinary Shares to allow for the exercise of this Warrant.

(c) Compliance with Other Instruments. The authorization, execution and delivery of this Warrant will not constitute or result in a material default or violation of any law or regulation applicable to the Company or any material term or provision of the Company Articles or any material agreement or instrument by which it is bound or to which its properties or assets are subject.

(d) Valid Issuance of Ordinary Shares. The Ordinary Shares, when issued, sold, and delivered in accordance with the terms of the Warrant for the consideration expressed therein, will be duly and validly issued, fully paid and non-assessable and, based in part upon the representations and warranties of the Holders in this Warrant and the Holders' compliance with applicable federal and state securities laws, will be issued in compliance with all applicable federal and state securities laws.

(e) Capitalization. As of the Original Issue Date and without giving effect to the issuance of this Warrant, the authorized share capital of the Company is (a)[1] US$100,010,000 divided into 800,000,000,000 Ordinary Shares with a nominal value of US$0.0001 each, of which 1,885,184 are issued and outstanding, 200,000,000,000 preferred shares with a nominal value of US$0.0001 each, of which 50 have been designated as Class B preferred shares and are issued and outstanding, 100,000,000 Class A preferred shares of US$0.0001 each, of which 350 are issued and outstanding,(b) €25,000 divided into 25,000 deferred ordinary shares with a nominal value of €1.00 each. No Person has any right of first refusal, preemptive right, right of participation, or any similar right with respect to the issuance of this Warrant or the issuance of Ordinary Shares upon exercise of the Warrant. Except as set forth on Schedule 3.1(e), there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Ordinary Shares or the capital stock of any subsidiary of the Company, or contracts, commitments, understandings or arrangements by which the Company or any subsidiary of the Company is or may become bound to issue additional Ordinary Shares or Equity Interests of any subsidiary of the Company. The issuance and sale of the Warrant and the Ordinary Shares issuable upon exercise of the Warrant will not obligate the Company or any subsidiary of the Company to issue Ordinary Shares or other securities to any Person (other than the Holders). There are no outstanding securities or instruments of the Company or any subsidiary of the Company with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any subsidiary of the Company. There are no outstanding securities or instruments of the Company or any subsidiary of the Company that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any subsidiary of the Company is or may become bound to redeem a security of the Company or such subsidiary. All of the issued and outstanding shares in the capital of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such issued and outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party (other than any such agreement to which OIC is a party) or, to the knowledge of the Company, between or among any of the Company's shareholders.

5. Representations and Warranties of the Holders. In connection with the transactions provided for herein, the Holders hereby represent and warrant to the Company that:

(a) Authorization. The Holders are entities formed, validly existing and in good standing under the laws of their respective formation, and this Warrant has been duly and validly executed and delivered by the Holders and constitutes the binding obligation of the Holders, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights and to general principles of equity.

(b) Purchase for Own Account. This Warrant and the Ordinary Shares to be acquired upon exercise of this Warrant by the Holders are being acquired for the Holders' own account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Securities Act in violation of the Securities Act or other applicable securities laws. The Holders also represent that the Holders have not been formed for the specific purpose to permit the Company to avoid classification as an investment company under the Investment Company Act of 1940, as amended from time to time ("**Investment Company Act**").

(c) Securities Act. The Holders understand that the Warrant and the Ordinary Shares, at the time of issuance, will not be registered under the Securities Act on the ground that the transaction provided for in this Warrant and the issuance of Ordinary Shares hereunder is exempt from registration under the Securities Act. The Holders are aware that only the Company can take action to register this Warrant and Ordinary Shares issuable upon exercise of this Warrant under the Securities Act and that the Company is under no such obligation, and does not propose or intend to attempt, to do so (other than as contemplated under the Registration Rights Agreement).

[1] NTD: Matheson to review

(d) Investment Experience. The Holders have such knowledge and experience in financial and business matters that the Holders are capable of evaluating the merits and risks of an investment in this Warrant and the Ordinary Shares issuable upon exercise thereon and of making an informed investment decision (including through the Holders' acquisition of information about the Company's business affairs and financial condition) and understands that (i) an investment in this Warrant and Ordinary Shares issuable upon exercise thereof is speculative and (ii) there are substantial restrictions on the transferability of this Warrant and such Ordinary Shares.

(e) Accredited Investor; U.S. Person. Each of the Holders is an "Accredited Investor" (as defined in the regulations promulgated under the Securities Act as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and is not a non-U.S. Person for purposes of the U.S. securities laws.

(f) Restrictions. The Holders understand that this Warrant and the securities issuable upon exercise hereof may not be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom, and that in the absence of an effective registration statement covering the Warrant and Ordinary Shares or an available exemption from registration under the Securities Act, the Warrant and Ordinary Shares must be held indefinitely.

6. Covenants.

(a) Company Notices.

(i) Notices of Distribution. In the event of any authorization or decision by the Company or its board of directors to distribute property or assets to the Members, the Company shall provide prior written notice to the Holders at least ten (10) days prior to such distribution or, if earlier, the date on which the Holders must be Members in order to receive such a distribution, specifying the date on which any such distribution is to be made or, if earlier, the date on which the Holders must be Members in order to receive such a distribution.

(ii) Other Notices. The Company shall provide no less than fifteen (15) days' prior written notice to the Holders (or as much notice as is reasonably practicable in connection therewith in the case of subsection (A) and (D)) in the event of: (A) any restructuring, reclassification, capital reorganization or material change in the Equity Interests of the Company; (B) any Monetization Event; (C) any material refinancing; (D) any distribution to holders of Ordinary Shares, (E) any issuance or sale by the Company of any Ordinary Shares or Equity Interests; (F) any amendments, waivers or modifications to the Company Articles; (G) any Transfers by Members of the Company that afford other holders of Ordinary Shares of the Company (or the Holders, if they were to exercise this Warrant) with any rights to purchase the Equity Interests so Transferred or participate in such Transfer of Equity Interests; and (H) any voluntary or involuntary dissolution, liquidation or winding-up of the Company. Such notice shall set forth the material terms and conditions related to the foregoing, as applicable, to the extent then known and applicable to the rights of the Holders, and the contemplated date of the closing or other consummation thereof.

(b) Reservation of Ordinary Shares. At all times while this Warrant remains exercisable pursuant to Section 2(a), the Company shall have authorized, reserved and kept available solely for the purpose of issuance upon exercise of this Warrant, the maximum number of Ordinary Shares issuable upon the exercise of the rights represented by this Warrant. The Company shall take all such actions as may be reasonably necessary or appropriate to ensure that the Company may validly and legally issue fully paid and nonassessable shares of Ordinary Shares upon the exercise of this Warrant. The Company shall not take any action that would cause the number of authorized but unissued Ordinary Shares to be less than the number of Ordinary Shares required to be reserved hereunder for issuance upon exercise of this Warrant.

(c) Compliance with Law. The Company shall take all such actions as may be reasonably necessary or appropriate to ensure that Ordinary Shares issued upon exercise of this Warrant are issued without violation by the Company of any applicable laws (assuming the accuracy of the Holders' representations herein).

(d) Payment of Expenses. Except as otherwise expressly provided herein, the Company shall pay all reasonable expenses in connection with, and all taxes (including stamp duty) and other governmental charges that may be imposed with respect to, the issuance of this Warrant, any further warrants issued pursuant to this Warrant and the issuance or delivery of Ordinary Shares issued upon exercise of this Warrant, together with any applicable withholding payable upon the issuance of this Warrant, any such further warrants and the issuance or delivery of such Ordinary Shares to the Holders or any other Person; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to the issuance or delivery of the Ordinary Shares issued upon exercise of the Warrant to any Person other than the Holders, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(e) Holder Consent. The Company shall obtain the written consent of the Holders prior to: (i) for so long as the Holders collectively beneficially own equal to or greater than 10.0% of the aggregate number of issued and outstanding Ordinary Shares calculated on a Fully-Diluted Basis (assuming for purposes of determining the numerator and the denominator in such calculation that any unvested portion of the Vested Warrant Amount of the Existing Warrants has been vested), issuing Ordinary Shares in the Company (other than pursuant to the exercise of a Company Warrant or the Equity Incentive Plan) at a price per share less than the Maximum Discount; *provided, however*, that the Holders shall be deemed to have waived their consent rights under this clause (i) if prior to such time the investment committee of the Holders has failed to approve a subscription for Subsequent Acquired Interests at a time when all other conditions in Article 7 of the Securities Purchase Agreement relating to such Subsequent Closing have been satisfied; (ii) for so long as the Holders collectively beneficially own equal to or greater than 10.0% of the aggregate number of issued and outstanding Ordinary Shares calculated on a Fully-Diluted Basis (assuming for purposes of determining the numerator and the denominator in such calculation that any unvested portion of the Vested Warrant Amount of the Existing Warrants has been vested), issuing Ordinary Shares in the Company (other than pursuant to the exercise of a Company Warrant) if after giving effect to such issuance the Holders would collectively beneficially own less than 10.0% of the aggregate number of issued and outstanding Ordinary Shares, in each case, calculated on a Fully-Diluted Basis (assuming for purposes of determining the numerator and the denominator in such calculation that any unvested portion of the Vested Warrant Amount of the Existing Warrants has been vested) (a "**Dilutive Issuance**"); *provided, however*, that the Holders shall be deemed to have waived their consent rights under this clause (ii) with respect to any future Dilutive Issuance if (x) the Holders have previously provided their written consent to a Dilutive Issuance pursuant to this clause (ii) or (y) prior to such time the investment committee of the Holders has failed to approve a subscription for Subsequent Acquired Interests at a time when all other conditions in Article 7 of the Securities Purchase Agreement relating to such Subsequent Closing have been satisfied; or (iii) amending the Company Articles in a manner that alters any provisions of the Company Articles that would be materially adverse to the Holders in their capacity as holders of this Warrant or as Members. For purposes of beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

7. Adjustment to Number of Ordinary Shares and Exercise Price. In order to prevent dilution of the rights granted under this Warrant, the Exercise Price shall be subject to adjustment from time to time as provided in this Section 7, and the number of Ordinary Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 7; provided, however, if more than one subsection of this Section 7 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 7 so as to result in duplication.

(a) Subdivision or Combination of Ordinary Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its Equity Interests, the Exercise Price shall be proportionately decreased in the case of a subdivision or increased in the case of a combination and the number of Ordinary Shares for which this Warrant is exercisable shall be correspondingly adjusted.

(b) Reclassification, Reorganization and Consolidation. In case of any reclassification, capital reorganization or change in the Equity Interests of the Company (other than as a result of a subdivision, combination provided for in Section 7(a) above or an in-kind distribution provided for in Section 7(c) below), then, as a condition of such reclassification, reorganization or change, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holders, so that the Holders shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of Equity Interests and other securities or property receivable in connection with such reclassification, reorganization or change by a holder of a proportionate number and type of securities as were purchasable as Ordinary Shares by the Holders immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the Holders so that the provisions hereof shall thereafter be applicable with respect to any Equity Interests or other securities or property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Ordinary Share payable hereunder; provided, that the aggregate Exercise Price shall remain the same (subject to adjustment in accordance with this Section 7).

(c) Distributions of Ordinary Shares or Other Securities or Property. If at any time while this Warrant remains outstanding and unexpired, the holders of the Equity Interests as to which purchase rights under this Warrant exist at the time shall have received, or, on or after the date fixed for the determination of eligible Members, shall have become entitled to receive, without payment therefor, other or additional Equity Interests or other property (other than cash) of the Company by way of distribution, then and in each case, this Warrant shall represent the right to acquire, in addition to the number of Ordinary Shares receivable upon exercise of this Warrant, and without payment of any additional consideration therefor, the amount of such other or additional Equity Interests or other property (other than cash) of the Company that the Holders would hold on the date of such exercise had they been the holder of record of the Ordinary Shares receivable upon exercise of this Warrant on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such Ordinary Shares and/or all other additional Equity Interests available by it as aforesaid during such period, giving effect to all adjustments called for during such period by the provisions of this Section 7.

(d) Fractional Shares. No fractional Ordinary Shares or scrip representing fractional Ordinary Shares will be issued in connection with any exercise hereunder. In lieu of any fractional Ordinary Shares to which the Holders would otherwise be entitled, the number of Ordinary Shares to be issued upon exercise of this Warrant shall be rounded down to the nearest whole Ordinary Share.

(e) Maximum Percentage. Notwithstanding anything to the contrary contained herein, the Holders shall not be entitled to exercise this Warrant to the extent that such exercise would result in the Holders together with any other "attribution parties" collectively beneficially owning in the aggregate in excess of 4.99% (the "**Maximum Percentage**") of the number of Ordinary Shares in issue and outstanding immediately after giving effect to such exercise; *provided*, *however*, that (i) the Maximum Percentage shall automatically increase to 9.99% if, at the time of such exercise, the Holders, together with any other "attribution parties," file any Securities and Exchange Commission reports required as a result of such Holders and such other "attribution parties" collectively beneficially owning in the aggregate in excess of 4.99% of the number of Ordinary Shares in issue and outstanding and (ii) at any time, upon not less than 61 days written notice to the Company, the Holders may increase or decrease the Maximum Percentage to any other percentage. For purposes of this Section 7(e), "attribution parties" means, the Holders, their respective affiliates and any other persons whose beneficial ownership of Ordinary Shares would be aggregated with the Holders' for purposes of Section 13(d) of the Securities Exchange Act of 1934.

8. Transfer of Warrant.

(a) Subject to the transfer conditions referred to in the legend endorsed hereon and the other applicable terms and conditions of this Warrant, until the material breach by the Company of this Warrant or the Company Articles (the "**Warrant Holder Period**"), the Holders shall not Transfer this Warrant except to their respective Affiliates, any Related Fund or holder of Equity Interests of the Holders. Upon and following the expiration of the Warrant Holder Period, the Holders may Transfer this Warrant to any Person. Any Transfer pursuant to this Section 8 shall be implemented by delivering (by email or otherwise) this Warrant to the Company with a duly executed and delivered instrument of Transfer, together with evidence of payment of any relevant stamp duty or transfer taxes by the Transferee. Upon such surrender of the Warrant and subject to the payment of any relevant stamp duty or transfer taxes by the Transferee, the Company shall execute and deliver any new Warrant(s) in the names of the Transferor and permitted Transferees, as applicable, and in accordance with the denominations specified in such instrument of Transfer, and this Warrant shall automatically be cancelled, and the Company shall register the permitted Transferees, and the permitted Transferees shall be deemed to have become, and shall be treated for all purposes as, the holders of record of the new Warrant(s) immediately upon issuance of such new Warrant(s) to such permitted Transferees. Any Transfer in violation of this Section 8 shall be *void ab initio*.

(b) The Holders understand that this Warrant, and any securities issued in respect hereof or exchange herefor, will bear, for so long as is required by applicable securities laws, a legend in substantially the form of subsection (i) and may bear the legends stated in subsection (ii):

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

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

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

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

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

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

If to the Company:	Carbon Revolution Public Limited Company Ten Earlsfort Terrace Dublin 2, D02 T380, Ireland E-mail: connor.manning@arthurcox.com Attention: Connor Manning
with a copy to:	Goodwin Procter LLP 620 Eighth Avenue New York, New York 10018 E-mail: jletalien@goodwinlaw.com; jarel@goodwinlaw.com Attention: Jeffrey Letalien; Jocelyn Arel
If to the Holders:	OIC Structured Equity Fund I GPFA Range, LLC OIC Structured Equity Fund I Range, LLC 292 Madison Avenue, Suite 2500 New York, NY 10017 Email: Team_Range@OIC.com; CLE@OIC.com Attention: Equity Team

with a copy to: Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
E-mail: jeffrey.greenberg@lw.com; ryan.maierson@lw.com
Attention: Jeffrey Greenberg; Ryan Maierson

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[*Signature pages follow.*]

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

CARBON REVOLUTION PUBLIC LIMITED COMPANY

By: /s/ Jacob Dingle
Name: Jacob Dingle
Title: Director

[*Signature Page to Warrant*]

HOLDERS:

OIC STRUCTURED EQUITY FUND I RANGE, LLC

BY: OIC STRUCTURED EQUITY FUND I AUS, L.P., its sole member
BY: OIC Structured Equity Fund I GP, L.P., its general partner
BY: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

OIC STRUCTURED EQUITY FUND I GPFA RANGE, LLC

BY: OIC STRUCTURED EQUITY FUND I GPFA, L.P, its sole member
BY: OIC Structured Equity Fund I GP, L.P., its general partner
BY: OIC Structured Equity Fund I Upper GP, LLC, its general partner

By: /s/ Chris Leary
Name: Chris Leary
Title: Manager

[*Signature Page to Warrant*]

Exhibit A

NOTICE OF EXERCISE

TO: **[_____]**

1. The undersigned hereby elects to exercise the attached Warrant to Purchase Ordinary Shares (the "Warrant") to subscribe for _____ ordinary shares with a nominal value of US$0.0001 per share ("Ordinary Shares") in the capital of Carbon Revolution Public Company Limited (the "Company"), a public limited company incorporated in Ireland with registered number 607450, pursuant to the terms of the Warrant, and tenders herewith payment of the aggregate subscription price of such Ordinary Shares in full[, together with all applicable stamp duty or other transfer taxes, if any.][2]

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

Name: _____

Address: _____

_____

_____

WARRANTHOLDER

By: _____

Title: _____

Date: _____

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