

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **January 6, 2023**

CHAVANT CAPITAL ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40621
(Commission
File Number)

98-1591717
(IRS Employer
Identification No.)

445 Park Avenue, 9th Floor
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: **(212) 745-1086**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one ordinary share, par value \$0.0001 per share, and three-quarters of one redeemable warrant	CLAYU	The Nasdaq Stock Market LLC
Ordinary shares, par value \$0.0001 per share	CLAY	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one ordinary share, each at an exercise price of \$11.50 per share	CLAYW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On January 6, 2023, Chavant Capital Acquisition Corp. (the “Company” or “Chavant”) issued an unsecured convertible note (the “Promissory Note”) in the aggregate principal amount of up to \$300,000 to its sponsor, Chavant Capital Partners LLC (the “Sponsor”). The Promissory Note does not bear any interest, and outstanding loans under the Promissory Note may be converted into private placement warrants (the “New Private Placement Warrants”) at a price of \$1.00 per warrant, at the option of the Sponsor, upon the consummation of the Company’s initial business combination, with such New Private Placement Warrants having the same terms as the private placement warrants issued in connection with the Company’s initial public offering (“IPO”). In the aggregate, up to \$1,500,000 of the loans under the Promissory Note, together with any loans under other notes that have been issued, or may be issued in the future, to the Sponsor or its affiliates or certain of the Company’s officers and directors to finance the Company’s transaction costs in connection with an initial business combination, may be convertible into the New Private Placement Warrants. The Company issued the Promissory Note in consideration for a loan from the Sponsor to fund the Company’s ongoing working capital requirements and to fund a portion of the amounts that the Company has agreed to deposit (the “Deposit”) into the Company’s trust account established in connection with its IPO (the “Trust Account”) as a result of obtaining shareholder approval of the Extension Amendment Proposal (as defined in the Company’s definitive Proxy Statement filed with the Securities and Exchange Commission (the “SEC”) on December 16, 2022 (the “Proxy Statement”)) and discussed below. Amounts that the Company receives under the Promissory Note that are not used for the Deposit will be used for ongoing working capital and will not be deposited into the Trust Account. Funds will be provided to the Sponsor for purposes of the loan by the Chairman of the board of directors of the Company or an entity affiliated with him. If the Company completes a business combination, it may repay such loaned amounts out of the proceeds of the Trust Account. In the event that a business combination does not close, the Company may use its working capital held outside of the Trust Account to repay such loaned amounts, but no proceeds from the Trust Account would be used for such repayment. Except to the extent converted at the option of the Sponsor into New Private Placement Warrants, the Company must repay the outstanding principal amount at the earlier of (i) five business days after the closing of the initial business combination and (ii) July 31, 2024, which is the maturity date of the Promissory Note.

The foregoing description of the Promissory Note is qualified in its entirety by reference to the full text of the Promissory Note, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K regarding the issuance of the Promissory Note is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 6, 2023, the Company held an Extraordinary General Meeting of shareholders, to obtain shareholder approval of the extension of the date by which the Company must consummate an initial business combination from January 22, 2023 to July 22, 2023 (the “Extended Date”) by amending the Company’s Amended and Restated Memorandum and Articles of Association (the “Extension Amendment”). The Extension Amendment became effective upon approval of the Company’s shareholders.

The foregoing description is qualified in its entirety by reference to the Extension Amendment, a copy of which is attached as Exhibit 3.1 hereto and is incorporated by reference herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On January 6, 2023, the Company held the Extraordinary General Meeting to approve the Extension Amendment Proposal and the Adjournment Proposal, each as described in the Proxy Statement. As there were sufficient votes to approve the Extension Amendment Proposal, the Adjournment Proposal was not presented to shareholders.

Holders of 2,713,016 ordinary shares of the Company, representing approximately 91.87% of all of the shares entitled to vote at the Extraordinary General Meeting, were present in person or were represented by valid proxies; therefore, a quorum was present at the Extraordinary General Meeting.

Set forth below are the voting results for the Extension Amendment Proposal:

For	Against	Abstain	Broker Non-Votes
2,694,454	18,562	0	0

Item 7.01. Regulation FD Disclosure.

In connection with the Extraordinary General Meeting, shareholders holding 96,991 ordinary shares of the Company exercised their right to redeem such shares for a pro rata portion of the funds in the Trust Account. In connection with the approval of the Extension Amendment, the Company has made an initial Deposit into the Trust Account of \$42,802.10 (at a rate of \$0.05 per non-redeeming public share per month).

As described in the Proxy Statement, based on the current number of outstanding non-redeeming public shares, after the initial Deposit, the Company expects to continue to deposit \$42,802.10 for each subsequent monthly period, or portion thereof, that is needed by the Company to complete a business combination by the Extended Date.

The information in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Important Information About the Proposed Transaction and Where to Find It

This Current Report on Form 8-K relates to a proposed transaction between Mobix Labs, Inc. (“Mobix Labs”) and Chavant pursuant to a business combination agreement, dated as of November 15, 2022, by and among Chavant, Merger Sub and Mobix Labs (the “Proposed Transaction”). Chavant intends to file a Registration Statement on Form S-4 (the “Registration Statement”) with the SEC, which will include a preliminary prospectus and proxy statement of Chavant in connection with the Proposed Transaction, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Chavant shareholders as of a record date to be established for voting on the transaction. Chavant also will file other documents regarding the Proposed Transaction with the SEC.

Before making any voting decision, investors and security holders of Chavant are urged to read the Registration Statement, the proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with Chavant’s solicitation of proxies for its shareholders’ meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Transaction as they become available because they will contain important information about Chavant, Mobix Labs and the Proposed Transaction.

Investors and securityholders will be able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chavant through the website maintained by the SEC at www.sec.gov.

The documents filed by Chavant with the SEC also may be obtained free of charge at Chavant’s website at www.chavantcapital.com or upon written request to: Chavant Capital Acquisition Corp., 445 Park Avenue, 9th Floor New York, NY 10022.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS FORM 8-K, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS FORM 8-K. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Forward-Looking Statements

This Form 8-K contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this Form 8-K, including statements regarding the benefits of the Proposed Transaction, the anticipated timing of the completion of the Proposed Transaction, the products offered by Mobix Labs and the markets in which it operates, the expected total addressable markets for the products offered by Mobix Labs, the sufficiency of the net proceeds of the Proposed Transaction and related financing to fund Mobix Labs’ operations and business plan, the advantages of Mobix Labs’ technology, Mobix Labs’ competitive landscape and positioning, the expected benefits from future strategic acquisitions, and Mobix Labs’ growth plans, strategies and projected future results, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “plan,” “targets,” “projects,” “could,” “would,” “continue,” “forecast” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by Chavant and its management, and Mobix Labs and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to:

- the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of Chavant’s securities;
- the risk that the Proposed Transaction may not be completed by Chavant’s deadline for the Proposed Transaction and the potential failure to obtain an extension of the deadline for the Proposed Transaction if sought by Chavant;
- the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the adoption of the Business Combination Agreement by the shareholders of Chavant, the satisfaction of the minimum cash amount following redemptions by Chavant’s public shareholders and the receipt of certain governmental and regulatory approvals;
- the lack of a third party valuation in determining whether or not to pursue the Proposed Transaction;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement;
- the effect of the announcement or pendency of the Proposed Transaction on Mobix Labs’ business relationships, performance, and business generally;
- risks that the Proposed Transaction disrupts current plans of Mobix Labs and potential difficulties in Mobix Labs’ employee retention as a result of the Proposed Transaction;
- the outcome of any legal proceedings that may be instituted against Mobix Labs or against Chavant related to the Business Combination Agreement or the Proposed Transaction;
- failure to realize the anticipated benefits of the Proposed Transaction;
- the inability to meet and maintain the listing of Chavant’s securities (or the securities of the post-combination company) on Nasdaq;

- the risk that the price of Chavant’s securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Mobix Labs’ plans to operate, variations in performance across competitors, changes in laws, regulations, technologies including transition to 5G, global supply chain, U.S./China trade or national security tensions, and macro-economic and social environments affecting Mobix Labs’ business and changes in the combined capital structure;
- the inability to implement business plans, forecasts, and other expectations after the completion of the Proposed Transaction, and identify and realize additional opportunities;
- the risk that Mobix Labs and its current and future collaborators are unable to successfully develop and market Mobix Labs’ products or solutions, or experience significant delays in doing so;
- the risk that Mobix Labs may never achieve or sustain profitability;
- the risk that Mobix Labs will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all;
- the risk that the post-combination company experiences difficulties in managing its growth and expanding operations;
- the risks relating to long sales cycles, concentration of customers, consolidation and vertical integration of customers, and dependence on limited or sole suppliers and channel partners;
- the risk that Mobix Labs may not be able to consummate planned strategic acquisitions, or fully realize anticipated benefits from past or future acquisitions or investments;
- the risk that Mobix Labs’ patent applications may not be approved or may take longer than expected, and Mobix Labs may incur substantial costs in enforcing and protecting its intellectual property;
- inability to complete the PIPE investment in connection with the Proposed Transaction;
- the risk that the entry into the equity line of credit is subject to the negotiation and execution of a definitive agreement between the parties and the availability of funding under the equity line of credit is subject to certain ownership, pricing and volume limitations; and
- other risks and uncertainties set forth under “Risk Factors” in the Proxy Statement and in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Chavant’s Annual Report on Form 10-K for the year ended December, 31, 2021, which was filed with the SEC on March 31, 2022 (the “2021 Form 10-K”), and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022, June 30, 2022 and September 30, 2022, as such factors may be updated from time to time in Chavant’s filings with the SEC, the Registration Statement and the proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Nothing in this Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Chavant nor Mobix Labs gives any assurance that either Chavant or Mobix Labs or the combined company will achieve its expected results. Neither Chavant nor Mobix Labs undertakes any duty to update these forward-looking statements, except as otherwise required by law.

Participants in the Solicitation

Mobix Labs and Chavant and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chavant’s stockholders with the Proposed Transaction and the other matters set forth in the Registration Statement. Information about Chavant’s directors and executive officers is set forth in Chavant’s filings with the SEC, including Chavant’s 2021 Form 10-K. Additional information regarding the direct and indirect interests, by security holdings or otherwise, of those persons and other persons who may be deemed participants in the Proposed Transaction may be obtained by reading the proxy statement/prospectus regarding the Proposed Transaction when it becomes available. You may obtain free copies of these documents as described above under “Important Information About the Proposed Transaction and Where to Find It.”

No Offer or Solicitation

This Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Amendment to Amended and Restated Memorandum and Articles of Association.
10.1	Promissory Note, dated January 6, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

CHAVANT CAPITAL ACQUISITION CORP.

By: /s/ Jiong Ma

Name: Jiong Ma

Title: Chief Executive Officer

Date: January 12, 2023

Registrar of Companies
Government Administration Building
133 Elgin Avenue
George Town
Grand Cayman

Chavant Capital Acquisition Corp. (ROC # 373237) (the "Company")

TAKE NOTICE that by minutes of an extraordinary general meeting of the Company dated 6 January 2023, the following special resolution was passed:

“RESOLVED, as a special resolution, that the Amended and Restated Memorandum and Articles of Association of the Company be amended by the deletion of the existing Article 48.7 in its entirety and the insertion of the following language in its place:

- 48.7 In the event that the Company does not consummate a Business Combination on or before July 22, 2023, or such later time as the Members may approve in accordance with the Articles, the Company shall:
- (a) cease all operations except for the purpose of winding up;
 - (b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish public Members’ rights as Members (including the right to receive further liquidation distributions, if any); and
 - (c) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining Members and the Directors, liquidate and dissolve,

subject, in each case, to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law.”

/s/ Cynthia Cansell
Cynthia Cansell
Corporate Administrator
for and on behalf of
Maples Corporate Services Limited

Dated this 12th day of January 2023

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: **January 6, 2023**

Principal Amount: Up to \$300,000

**UNSECURED CONVERTIBLE NOTE
DUE JULY 31, 2024**

THIS UNSECURED CONVERTIBLE NOTE is a duly authorized and validly issued promissory note of Chavant Capital Acquisition Corp., a Cayman Islands company ("Chavant" or the "Company"), having its principal place of business at 445 Park Avenue, New York, NY 10022, United States, designated as its Convertible Note due July 31, 2024 (this "Note").

FOR VALUE RECEIVED, unless earlier converted in accordance with Section 7 hereof, the Company promises to pay to the order of Chavant Capital Partners LLC or its registered assigns or successors in interest (the "Holder"), the principal sum of Three Hundred Thousand Dollars (\$300,000), or such lesser amount as shall have been advanced by Holder to the Company and shall remain unpaid under this Note on July 31, 2024 (the "Maturity Date"), in lawful money of the United States of America, on the terms and conditions described below.

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, the following terms shall have the following meanings:

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which commercial banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Business Combination" shall have the meaning set forth in Article 1.1 of the Amended and Restated Memorandum and Articles of Association of the Company.

"Chavant" shall have the meaning set forth in the Recitals hereto.

"Conversion Agent" shall have the meaning set forth in Section 7(g).

"Conversion Warrants" shall have the meaning set forth in Section 7(a).

"Drawn Amount" shall have the meaning set forth in Section 7(a).

"New York Courts" shall have the meaning set forth in Section 8(c).

"Person" means an individual or corporation, exempted company, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Warrants” means the warrants that are each exercisable into one ordinary share, par value of \$0.0001, in the capital of Chavant, with an exercise price of \$11.50 per share and an exercise period of five years after the initial Business Combination of Chavant.

“Warrant Delivery Date” shall have the meaning set forth in Section 7(b).

“Trading Market” means any of the following markets or exchanges on which the ordinary shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

Section 2. No Interest. No interest shall accrue on the unpaid principal balance of this Note.

Section 3. Drawdown Requests. The Company and the Holder hereby agree that, from time to time, at any time on or after the date hereof and prior to the Maturity Date, the Company may request up to Three Hundred Thousand Dollars (\$300,000), in aggregate principal amount of borrowings under this Note upon written request (email being sufficient) from the Company to the Holder (each, a “Drawdown Request”). Each Drawdown Request must state the aggregate principal amount requested to be borrowed, and must not be an amount less than Ten Thousand Dollars (\$10,000), unless agreed upon in writing by the Company and the Holder. Holder shall fund each Drawdown Request no later than two (2) Business Days after receipt of such Drawdown Request; *provided, however*, that, unless otherwise agreed by the Company and the Holder, no more than one Drawdown Request is made by the Company each month, and that the aggregate principal amount outstanding under this Note at any time after giving effect to a drawdown may not exceed Three Hundred Thousand Dollars (\$300,000). No fees, payments or other amounts shall be due to Holder in connection with, or as a result of, any Drawdown Request by the Company.

Section 4. Payment. All payments shall be made in United States dollars at the principal office of the Company, or at such other place as the Company and Holder shall mutually agree in writing. Except to the extent converted at the option of the Holder into Conversion Warrants pursuant to Section 7, repayment of principal shall be made at the earlier of (i) five Business Days after the closing of the initial Business Combination and (ii) the Maturity Date (such date being the “Repayment Date”). Notwithstanding the aforesaid statement, prepayment of principal may be made any time before the Repayment Date.

Section 5. Security. This Note is a general unsecured obligation of the Company.

Section 6. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 7. Conversion.

a) Conversion Upon Initial Business Combination: So long as this Note remains outstanding, upon the closing of the initial Business Combination, all amounts that have been advanced by Holder to the Company and remain unpaid under this Note as of such time (the “Drawn Amount”) shall, at the option of the Holder by notice to the Company delivered no later than two Business Days following the closing of the initial Business Combination, convert in whole without any further action by the Holder into a number of Warrants equal to (i) the Drawn Amount divided (ii) by \$1.00, rounded up to the nearest whole warrant (such warrants, the “Conversion Warrants”).

b) Delivery of Conversion Warrants Upon Conversion. As promptly as practicable following the applicable conversion of the Note (the “Warrant Delivery Date”), Chavant shall deliver, or cause to be delivered, to the Holder the Conversion Warrants.

c) Reservation of Warrants Issuable Upon Conversion. Chavant covenants that it will at all times reserve and keep available out of its authorized and unissued Warrants for the sole purpose of issuance upon conversion of this Note, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder, not less than 300,000 Warrants. Chavant covenants that all Warrants that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

d) Fractional Warrants. No fractional warrants shall be issued upon the conversion of all or any portion of this Note. Any fraction of a warrant to which the Holder would otherwise be entitled to purchase upon such conversion shall be rounded up to the next whole warrant.

e) Transfer Taxes and Expenses. The issuance of Conversion Warrants upon conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Warrants; *provided* that Chavant shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Warrants upon conversion in a name other than that of the Holder of this Note so converted and Chavant shall not be required to issue or deliver such Conversion Warrants unless or until the Person or Persons requesting the issuance thereof shall have paid to Chavant the amount of such tax or shall have established to the satisfaction of Chavant that such tax has been paid. Chavant shall pay all reasonable fees of any Conversion Agent required for same-day processing of any conversion hereunder required for same-day electronic delivery of the Conversion Warrants.

f) Satisfaction. If the outstanding principal balance of this Note is converted in full into Warrants pursuant to this Section 7, then such principal shall be deemed to have been paid in full by the Company on the date of such conversion.

g) Maintenance of Office or Agency. The Company may maintain in the contiguous United States an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion (“Conversion Agent”) and where notices and demands to or upon the Company in respect of the Notes may be made.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 8(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to the Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (iii) the second Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the laws of the State of New York. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Note (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the “New York Courts”). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of this Note), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law.

Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby.

d) Amendment; Waiver. The provisions of this Note, including the provisions of this Section 8(d), may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion.

e) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such power as though no such law has been enacted.

f) Execution and Counterparts. This Note may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

g) Successors and Assigns. This Note shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each such holder. Neither party may assign its rights or obligations hereunder without the prior written consent of the other parties hereto.

h) Remedies and Other Obligations. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note at law or in equity (including a decree of specific performance and/or other injunctive relief). Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

i) Trust Waiver. Notwithstanding anything herein to the contrary, the Holder hereby waives any and all right, title, interest or claim of any kind ("Claim") in or to any distribution of or from the trust account into which the proceeds of the Company's initial public offering and the proceeds of the sale of the warrants issued in the private placement in connection with the consummation of the initial public offering were deposited, as described in greater detail in the registration statement and prospectus filed by the Company with the Securities and Exchange Commission in connection with the initial public offering, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever.

j) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

k) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

(Signature Pages Follow)

IN WITNESS WHEREOF, each of the parties hereto have caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

CHAVANT CAPITAL ACQUISITION CORP.

By: /s/ Jiong Ma
Name: Jiong Ma
Title: Chief Executive Officer

Signature Page to Unsecured Convertible Note

IN WITNESS WHEREOF, each of the parties hereto have caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

CHAVANT CAPITAL PARTNERS LLC

By: Chavant Manager LLC, its Manager

By: /s/ Jiong Ma

Name: Jiong Ma

Title: Manager

Signature Page to Unsecured Convertible Note
