

EXECUTION VERSION

WHITE & CASE

Dated 25 June 2025

Deed of Company Arrangement

between

**Sea Electric Holdings Pty Ltd (Administrators Appointed)
ACN 626 944 787**

**Sea Automotive Pty Ltd (Administrators Appointed)
ACN 157 768 977**

**Sea Electric Pty Ltd (Administrators Appointed)
ACN 618 821 346**

as Deed Companies

**David Peter McGrath and Joseph Ronald Hansell in their capacity as joint
and several voluntary administrators of the Deed Companies**
as Deed Administrators

and

Exro Technologies USA Inc. and Exro Technologies Inc.
as Proponent

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Table of Contents

	Page
1. Definitions and Interpretation	1
2. Operation of this Deed	6
3. Objective and Effect	7
4. Conditions Precedent	8
5. Pooling	8
6. Deed Fund	9
7. DOCA Contribution	9
8. Distribution of Deed Fund	10
9. Effectuation	11
10. Insured Claims	11
11. Consistency with the Corporations Act	11
12. Termination of the Deed	12
13. Deed Administrators' Appointment	13
14. Powers of the Deed Administrators	14
15. Remuneration and Indemnity	15
16. Making of claims by Creditors	18
17. Moratorium and Release	19
18. Tax	21
19. Notices	22
20. General	24
Schedule 1 SPA	27

Deed of Company Arrangement

Date 25 June 2025

Parties Sea Electric Holdings Pty Ltd (Administrators Appointed) ACN 626 944 787, Sea Automotive Pty Ltd (Administrators Appointed) ACN 157 768 977, and Sea Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 of c/- FTI Consulting, Level 22, 1 Macquarie Place, Sydney NSW 2000 (**Deed Companies**)

David Peter McGrath and Joseph Ronald Hansell in their capacities as joint and several voluntary administrators of the Deed Companies of c/- FTI Consulting, Level 22, 1 Macquarie Place, Sydney NSW 2000 (**Deed Administrators**)

Exro Technologies USA Inc. and Exro Technologies Inc. of 7853 E. Ray Rd, Mesa, Arizona 85212, United States of America (together, the **Proponent**)

Recitals

- (A) On the Appointment Date, the Administrators were appointed as joint and several voluntary administrators of the Deed Companies pursuant to section 436A of the Corporations Act.
- (B) At the meetings held on 11 June 2025 and convened pursuant to section 439A of the Corporations Act (**Second Meeting**), the Creditors of the Deed Companies resolved under section 439C of the Corporations Act that the Deed Companies execute the deed of company arrangement proposed by the Proponent under section 444B(2) of the Corporations Act (**Section 439C Resolution**).
- (C) The Deed Companies, the Deed Administrators and the Proponent have agreed to execute this Deed to give effect to the Section 439C Resolution.
- (D) The Administrators have consented to be the Deed Administrators of this Deed.
- (E) Subject to the terms of this Deed, this Deed binds all Creditors of the Deed Companies, in accordance with section 444D of the Corporations Act and also binds the Deed Companies and their Officers and Members in accordance with section 444G of the Corporations Act.

Operative Provisions

1. Definitions and Interpretation

1.1 Definitions

In this Deed:

“**Administration Account**” means an AUD bank account nominated by the Deed Administrators to hold the Deed Fund.

“**Administrators**” means David Peter McGrath and Joseph Ronald Hansell of FTI Consulting in their capacities as joint and several voluntary administrators of the Deed Companies (and any successor to that office appointed pursuant to the Corporations Act).

“**Administrators' Liabilities**” means the remuneration (as approved in accordance with the Corporations Act), and all costs, charges, liabilities and expenses (including legal expenses and claims made against the Administrators) of the Administrators.

“**Admitted Claim**” means a Claim against any of the Deed Companies, adjudicated by the Deed Administrators and admitted for distribution purposes, but does not include an Excluded Claim.

“Admitted Creditor” means a Creditor who has an Admitted Claim.

“Appointment Date” means 6 May 2025, being the date the Administrators were appointed as administrators of the Deed Companies pursuant to section 436A of the Corporations Act.

“ASIC” means the Australian Securities and Investments Commission.

“Automotive” means SEA Automotive Pty Ltd ACN 157 768 977 (Administrators Appointed).

“B P Australia” means B P Australia Pty Ltd ACN 004 085 616.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for business generally in Victoria.

“Claim” means any claim, cost, damages, debt, income, expense, tax, royalty, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceedings, penalty (civil, criminal or otherwise), order or judgment of any kind however calculated or caused, howsoever arising in law or equity or under statute against a Deed Company, and whether direct or indirect, future, contingent, consequential, incidental or economic, the circumstances giving rise to which occurred or arose before the Appointment Date, and includes (without limitation):

- (a) any claim that in a winding up of the Deed Companies would be a subordinated claim for the purposes of section 563A of the Corporations Act;
- (b) all debts or claims provable in a winding up of the Deed Companies pursuant to section 553 of the Corporations Act;
- (c) any residual unsecured claim held by a Secured Creditor following realisation of its security;
- (d) each Priority Claim;
- (e) each Excluded Claim; and
- (f) without limiting paragraph (b) above, any warrant, option or similar instrument issued by a company in respect of any of its shares.

“Commencement Date” means the date this Deed is executed by all Parties to it.

“Conditions” means the conditions precedent in clause 4.1 of this Deed.

“Corporations Act” means the *Corporations Act 2001* (Cth).

“Corporations Regulations” means the *Corporations Regulations 2001* (Cth).

“Court” means any court having jurisdiction to hear and determine matters under the Corporations Act.

“Creditor” means a person who, or an entity that, has a Claim against a Deed Company.

“Deed” means this Deed of Company Arrangement between the Parties, as amended from time to time and includes the recitals of and any schedule to this deed of company arrangement.

“Deed Administrators” means David Peter McGrath and Joseph Ronald Hansell of FTI Consulting in their capacity as administrators of this Deed (and any successor to that office appointed pursuant to the Corporations Act).

“Deed Administrators’ Liabilities” means the remuneration (as approved in accordance with the Corporations Act) and costs, charges, liabilities and expenses (including legal expenses and claims made against the Deed Administrators) of the Deed Administrators.

“Deed Companies” means Holdings, Automotive and Electric and **“Deed Company”** means any one of them.

“Deed Fund” means the fund established under this deed which will be constituted by the aggregate of the following:

- (a) Pool A Fund Amount;
- (b) Pool B Fund Amount; and
- (c) Pool C Fund Amount.

“Deed Period” means the period commencing on the Commencement Date and ending on the earlier of the Termination Date or Effectuation.

“DOCA Contribution” means the contributions by the Proponent to the Deed Fund of the Pool A Fund Amount and the Pool B Fund Amount as contemplated by clause 7.1.

“Directors” has the meaning ascribed to that term in section 9 of the Corporations Act.

“Effectuation” means the date upon which effectuation of this Deed is to occur, pursuant to clause 9 of this Deed.

“Electric” means Sea Electric Pty Ltd ACN 618 821 346 (Administrators Appointed).

“Electric Shares” means all of the shares held by Electric in each of Sea Electric LLC (a limited liability company incorporated in Delaware), Sea Electric GmbH (a limited liability company incorporated in Austria) and Sea Electric Limited (a private limited company incorporated in England and Wales with company number 13764966).

“Employee” means any person who was an employee of a Deed Company at or prior to the Appointment Date and any person whose debt or claim would, in a winding up of a Deed Company, be payable in priority to other unsecured debts and claims in accordance with paragraphs 556(1)(e), (g) or (h) or sections 560 or 561 of the Corporations Act.

“Employee Creditor” means an Employee with a Priority Claim.

“Enforcement Process” has the meaning ascribed to that term in section 9 of the Corporations Act.

“Excluded Claim” means any Claim of an Excluded Creditor as at the Appointment Date.

“Excluded Creditor” means Exro Inc. and each direct or indirect subsidiary of Exro Inc.

“Group” means the collectively, the Deed Companies.

“GST” has the meaning given to that term in the GST Act.

“GST Act” means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“Holdings” means SEA Electric Holdings Pty Ltd ACN 626 944 787 (Administrators Appointed).

“Holdings Shares” means all of the shares held by Holdings in Sea Electric ASIA Ltd (a limited company incorporated in Thailand).

“Insolvency Practice Rules” means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

“Insolvency Practice Schedule” means Schedule 2 of the Corporations Act.

“Intellectual Property” means all intellectual property rights (including trademarks, patents, copyright etc) owned by the Group, as detailed in the SPA.

“Intercompany Receivables” means each loan receivable owing to a Deed Company by an Excluded Creditor as detailed in the SPA.

“Member” has the meaning given to that term in the Corporations Act.

“Notice” has the meaning given to that term in clause 19 of this Deed.

“Notice to Proponent” means the notice issued by the Deed Administrators to the Proponent in accordance with clause 9.1(a)(v) which confirms that:

- (a) each Deed Company can be deregistered; and
- (b) each of the requirements under section 601AA of the Corporations Act in respect of each Deed Company can be satisfied immediately following Effectuation.

“Officers” has the meaning ascribed to that term in section 9 of the Corporations Act.

“Parties” means the Deed Companies, the Deed Administrators and the Proponent and **“Party”** means any one of them.

“Pool A Fund” means the Pool A Fund Amount to be available for distribution in accordance with clause 8.1.

“Pool A Fund Amount” means \$1,580,000.00.

“Pool B Fund” means the Pool B Fund Amount to be available for distribution in accordance with clause 8.2.

“Pool B Fund Amount” means \$420,000.00, being the “Purchase Price” payable under the SPA.

“Pool C Fund” means the Pool C Fund Amount to be available for distribution in accordance with clause 8.3.

“Pool C Fund Amount” means the proceeds of sale of the Residual Assets to be distributed to the Pool C Fund in accordance with clause 7.1(b).

“PPSA” means the *Personal Property Securities Act 2009* (Cth) and any regulations made pursuant to it.

“Prescribed Provisions” means the provisions set out in Schedule 8A to the Regulations and referred to in Regulation 5.3A.06 and Section 444A(5) of the Corporations Act.

“Priority Claim” means a Claim which, in a liquidation of a Deed Company, would be entitled to priority of payment pursuant to sections 556(1)(e), (f) to (h) (inclusive), 560 or 561 of the Corporations Act, with the winding up of the Deed Company taken to have begun on the Appointment Date.

“Priority Creditor” means an Admitted Creditor with a Priority Claim.

“Proceedings” means Supreme Court of Victoria Proceedings Number: S ECI 2025 01643 as between AME Systems (VIC) Pty Ltd ACN 605 571 220 as Plaintiff, Electric as Defendant and B P Australia as supporting creditor.

“Residual Assets” means the assets owned by the Deed Companies that are not proposed to be sold pursuant to the SPA. For the avoidance of doubt, the Residual Assets will not include any asset that is subject to a valid Security to the extent of the relevant Secured Creditor’s Claim.

“Sale Proceeds” means the proceeds from the Deed Administrators’ realisation of the Residual Assets.

“Second Meeting” has the meaning given to that term in Recital B.

“Section 439C Resolution” has the meaning given to that term in Recital B.

“Secured Creditor” means any Creditor who has valid and effective Security granted by a Deed Company in respect of its Claim against that Deed Company.

“Security” means any security interest or encumbrance of any kind whatsoever, howsoever arising, and includes (without limitation) a security interest registrable under the PPSA.

“SPA” means the sale purchase agreement between Automotive, Electric, Holdings and the Proponent for sale of the Electric Shares, the Holdings Shares, the Intellectual Property and the Intercompany Receivables on an “as is, where is” basis to the Proponent contained in Schedule 1 of this Deed.

“Termination” means the termination of this Deed pursuant to Clause 12.

“Termination Date” means the date on which Termination occurs.

1.2 Interpretation

In this Deed:

- (a) headings and the table of contents are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (c) **“person”** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to a party includes that party’s executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (e) a reference to a document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Deed, and a reference to this Deed includes all schedules, exhibits, attachments and annexures to it;
- (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) **“includes”** in any form is not a word of limitation; and

- (k) a reference to “AUD” or “\$” is a reference to Australian currency.

1.3 Inconsistency

- (a) If there is any inconsistency between the provisions of this Deed and the Corporations Act, the Regulations, the Insolvency Practice Schedule, or the Insolvency Practice Rules, this Deed prevails to the extent permitted by law.
- (b) If there is any inconsistency between this Deed and the constitution of the Deed Companies or any other obligations binding on the Deed Companies, then this Deed prevails to the extent of that inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency.

1.4 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, that act, matter or thing will be done on the immediately succeeding Business Day.

1.5 Bar to Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded and tendered by:

- (a) the Deed Companies or the Deed Administrators against any person having or asserting a Claim released, discharged and extinguished by clause 17.3 of this Deed; and
- (b) the recipient of any release or covenant contained in this Deed,

as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a claim, release or covenant as the case may be.

1.6 Prescribed Provisions

Subject to Clause 1.6(b), the Prescribed Provisions are deemed to be incorporated in and form part of this Deed, save that to the extent of any inconsistency between the terms of this Deed and the Prescribed Provisions, the terms of this Deed will prevail.

1.7 Required Provisions

To the extent that the Corporations Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed.

1.8 Deed Components

This Deed includes any Schedule.

2. Operation of this Deed

2.1 Commencement Date

This Deed will commence and take effect on the Commencement Date.

2.2 Interim Effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Section 439C Resolution is passed but before this Deed is executed, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

2.3 Termination

This Deed continues until it is terminated in accordance with this Deed.

3. Objective and Effect

3.1 Objectives

The purpose and objective of the arrangements set out in this Deed, amongst other matters, is intended to provide a better return than liquidation for all Creditors of the Deed Companies.

3.2 Effect of this Deed on Officers of the Deed Companies

- (a) The Directors of the Deed Companies will remain in office throughout the Deed Period unless they resign or are removed by the Deed Administrators in accordance with clause 14.1(b) of this Deed.
- (b) During the Deed Period:
 - (i) unless authorised in writing by the Deed Administrators, the Directors and Officers of the Deed Companies cannot perform or exercise, and must not purport to perform or exercise, a right, function or power as a Director or Officer of the Deed Companies; and
 - (ii) the Directors of the Deed Companies will not be relieved of their statutory duties as Directors of the Deed Companies and for the avoidance of doubt, the Deed Administrators will not be responsible for such statutory obligations during the Deed Period.
- (c) For the avoidance of doubt, the Directors of the Deed Companies will not pass a resolution to place the Deed Companies into voluntary administration or take any step to wind up the Deed Companies except with the written approval of the Deed Administrators.
- (d) During the Deed Period, the Directors of the Deed Companies must:
 - (i) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;
 - (ii) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
 - (iii) perform their obligations pursuant to the Deed.

3.3 Effect of this Deed on Members

- (a) During the Deed Period, any Member, and any Creditor holding any Security over any shares of the Deed Companies must not without the prior written consent of the Deed Administrators deal with or attempt to deal with any shares of the Deed Companies or exercise shareholder rights over any shares of the Deed Companies in a way that is contrary to this Deed or the purpose of the Deed.

3.4 Management and control of the Deed Companies

- (a) Management and control of the Deed Companies will pass to the Deed Administrators on the Commencement Date and will remain with the Deed Administrators until Effectuation occurs in accordance with clause 9.1 of this Deed.

- (b) Upon Effectuation of this Deed in accordance with clause 9.1, management and control of the Deed Companies will pass to the Directors.

4. Conditions Precedent

4.1 Conditions

The following Conditions must be satisfied prior to any distribution from the Deed Fund in accordance with clause 8:

- (a) execution of this Deed by each Party;
- (b) execution of the SPA by the parties to the SPA; and
- (c) Payment of the DOCA Contribution.

4.2 Obligation to satisfy Conditions and transparency

- (a) To the extent that it is within the relevant Party's control, that Party must use reasonable endeavours to ensure that the Conditions are satisfied as soon as possible.
- (b) On and from the Commencement Date, the Parties must respond promptly to all reasonable requests for information from any other Party in relation to the status and expected timing for satisfaction of the Conditions.

4.3 Waiver of Conditions

The Conditions in clause 4.1 cannot be waived.

4.4 Consequences of non-satisfaction of the Conditions

- (a) In the event that:
 - (i) one or more of the Conditions is not satisfied in accordance with clause 4.3; or
 - (ii) the Deed Administrators and the Proponent are of the opinion that one or more of the Conditions are incapable of being satisfied,
then:
 - (iii) the Parties will cease to be bound by this Deed on and from the date of non-satisfaction and will have no liability under it; and
 - (iv) the Deed Administrators will convene a meeting of the Creditors to determine the future of the Deed Companies.

4.5 Non-execution

If this Deed is not executed in accordance with clause 4.1(a) on or prior to the expiration of 15 Business Days (or such further period as the Court allows) after the Section 439C Resolution is passed, then this Deed will terminate automatically.

5. Pooling

5.1 Pooling Arrangement

This Deed establishes a pooling arrangement whereby, upon satisfaction of the Conditions:

- (a) each of the Deed Companies will be collectively treated as a single entity (namely as if the pooled companies were Electric);

- (b) the Claims of Creditors will be pooled and treated as if they were a Claim against Electric; and
- (c) the Claims of the Admitted Creditors will be paid from the Deed Fund in accordance with the priority set out in the terms of this Deed and the Act.

6. Deed Fund

6.1 Establishment of Deed Fund

- (a) Upon payment of the DOCA Contribution the following funds are established, which together constitute the Deed Fund:
 - (i) Pool A Fund;
 - (ii) Pool B Fund; and
 - (iii) Pool C Fund.
- (b) The Deed Fund will comprise funds to discharge the following:
 - (i) Administrators' Liabilities;
 - (ii) Deed Administrators' Liabilities;
 - (iii) Admitted Claims of Priority Creditors; and
 - (iv) Admitted Claims of Creditors (other than Priority Creditors).
- (c) The money in the Deed Fund from time to time is held by the Deed Administrators on trust for the benefit of those so entitled and will be distributed in accordance with clause 8 of this Deed.

6.2 Monies held by Deed Administrators

The Deed Administrators are entitled to use the Deed Fund to make distributions in accordance with clause 8.

7. DOCA Contribution

7.1 Contributions

- (a) Within 5 Business Days of the Conditions in clause 4.1 being satisfied, the Proponent must:
 - (i) pay the Pool A Fund Amount in cash to the Administration Account as a contribution to the Pool A Fund; and
 - (ii) purchase the Holdings Shares, the Electric Shares, the Intellectual Property and the Intercompany Receivables in accordance with the SPA in the amount of the Pool B Fund Amount and pay that amount to the Administration Account as a contribution to the Pool B Fund.
- (b) On and from the Commencement Date, the Deed Administrators must:
 - (i) use all reasonable endeavours to realise all or substantially all of the Residual Assets; and
 - (ii) pay the sale proceeds from the Residual Assets into the Pool C Fund.

8. Distribution of Deed Fund

8.1 Pool A Fund

- (a) As soon as practicable after receipt of the Pool A Fund Amount in accordance with clause 7.1(a)(i), the Deed Administrators must pay or procure the payment of the Pool A Fund to the Admitted Claims of Priority Creditors in full.
- (b) The Deed Administrators must remit any surplus in the Pool A Fund after discharging the Admitted Claims of Priority Creditors in accordance with clause 8.1(a) to an account nominated by the Proponent. For the avoidance of doubt, any surplus in the Pool A Fund cannot be distributed to the Pool B Fund or the Pool C Fund.

8.2 Pool B Fund

- (a) As soon as reasonably practicable after receipt of the Pool B Fund Amount in accordance with clause 7.1(a)(ii), the Deed Administrators must pay or procure the payment of the Pool B Fund as follows:
 - (i) first, to discharge the Administrators' Liabilities which includes any amounts which the Administrators are entitled to be paid or indemnified for under the DOCA (even though they may have ceased to be Administrators);
 - (ii) second, to discharge the Deed Administrators' Liabilities which includes any amounts which the Deed Administrators are entitled to be paid or indemnified for under the DOCA; and
 - (iii) third, to the Admitted Claims of Creditors (other than Priority Creditors and Excluded Creditors) on a pro rata basis.

8.3 Pool C Fund

- (a) As soon as practicably reasonable after distribution of the Pool B Fund in full by the Deed Administrators in accordance with clause 8.2, the realisation of all or substantially all of the Residual Assets and payment of the sale proceeds into the Pool C Fund in accordance with clause 7.1(b), the Deed Administrators must pay or procure the payment of the Pool C Fund as follows:
 - (i) first, to discharge the Administrators' Liabilities to the extent they have not already been discharged in accordance with clause 8.2(a)(i);
 - (ii) second to discharge the Deed Administrators' Liabilities to the extent they have not already been discharged in accordance with clause 8.2(a)(ii); and
 - (iii) third, to the Admitted Claims of Creditors (other than Priority Creditors and Excluded Creditors) on a pro rata basis.

8.4 Manner of distribution

Subject to clause 8:

- (a) distributions may be paid by the Deed Administrators from the Deed Fund in a manner (including by way of interim distribution) and at the time determined by the Deed Administrators in their absolute discretion; and
- (b) the Deed Administrators may pay distributions to Admitted Creditors by electronic funds transfer.

9. Effectuation

9.1 Effectuation steps

- (a) Subject to any contrary order of the Court, the following events shall occur in order for this Deed to effectuate:
 - (i) Firstly, the Parties will comply with the Conditions set out in clause 4.1.
 - (ii) Secondly, the Proponent will pay the DOCA Contribution in accordance with clause 7 and each condition precedent under the SPA is satisfied or waived in accordance with the terms of the SPA.
 - (iii) Thirdly, the Deed Administrators will realise all or substantially all of the Residual Assets and pay the sale proceeds into the Pool C Fund in accordance with clause 7.
 - (iv) Fourthly, as soon as reasonably practicable, the Deed Administrators will distribute the funds in the Deed Fund in accordance with clause 8.
 - (v) Fifthly, as soon as reasonably practicable after the Deed Administrators have distributed the Deed Fund in accordance with clause 8, the Deed Administrators will issue the Notice to Proponent.
 - (vi) Finally, immediately after the Notice to Proponent is issued, this Deed will effectuate, and the Deed Companies will return to the control of their sole director for the purpose of causing the Deed Companies to be deregistered.
- (b) For the Avoidance of doubt, Effectuation cannot occur until each of the steps outlined in paragraphs 9.1(a)(i) to 9.1(a)(v) have occurred.

10. Insured Claims

10.1 Treatment of Insured Claims

Subject to the terms of this Deed, section 562 of the Corporations Act is to be incorporated into this Deed as if references to a liquidator were references to the Deed Administrators and with any other amendments as necessary in the context of this Deed.

11. Consistency with the Corporations Act

11.1 Employees

- (a) Notwithstanding any other provision of this Deed, for the purposes of section 444DA of the Corporations Act, any Employee will retain a priority until Effectuation in respect of the assets of the Deed Companies under the Deed Administrators' control, at least equal to that which they would have been entitled to if the property of the Deed Companies had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.
- (b) For the purposes of section 444DB of the Corporations Act, the Deed Administrators must determine that a debt (or part thereof) by way of superannuation contribution (**Superannuation Debt**) is not admissible to proof as a Claim or a Claim against the Deed Fund if:
 - (i) that debt (or that part of the debt) by way of superannuation guarantee charge:
 - (A) has been paid; or

- (B) is, or is to be admissible against the Deed Companies; and
- (ii) the Deed Administrators are satisfied that the superannuation guarantee charge is attributable to the Superannuation Debt.

If the Deed Administrators make a determination in accordance with clause 11.1(b), the Superannuation Debt is to be treated as extinguished as against the Deed Companies.

12. Termination of the Deed

12.1 Termination on Effectuation of Deed

This Deed will Terminate immediately on Effectuation, unless terminated earlier in accordance with this Deed.

12.2 Termination on Failure of Deed

This Deed automatically Terminates upon the happening of any one of the following events:

- (a) the Court makes an order terminating this Deed under section 445D of the Corporations Act; or
- (b) the Creditors of the Deed Companies pass a resolution terminating this Deed at a meeting convened under the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules, by Notice setting out the proposed resolution.

12.3 Notice of Effectuation of Deed

Upon Termination in accordance with clause 12.1, the Deed Administrators or one of them must immediately certify in writing that the terms of this Deed have been fulfilled and, as soon as practicable, must lodge with ASIC a notice substantially in the following form in respect of the Deed Companies:

‘We, [*name of administrators*] of [*address*] as administrators of the deed of company arrangement executed on [date], CERTIFY that the deed has been wholly effectuated in respect of [*name of Deed Companies*].’

and the execution of the notice terminates this Deed and all Claims of Creditors of the Deed Companies will be extinguished, discharged and released if not extinguished or released earlier under this Deed.

12.4 Effect of Termination

In accordance with section 445H of the Corporations Act, the Termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

12.5 Severance

If any part of this Deed is or becomes illegal, ineffective, invalid or unenforceable, that part will be severed from this Deed and that severance will not affect the effectiveness, validity or enforceability of the remaining part of this Deed.

12.6 Consequences of Termination of this Deed for Non-Performance

Upon Termination of this Deed under clause 12.2, unless the Deed Administrators and the Proponent consider it appropriate to convene a further meeting of Creditors pursuant to Division 75-10 of the Insolvency Practice Schedule to consider a variation of this Deed:

- (a) the Deed Companies will be taken to have passed special resolutions under section 491 of the Corporations Act that the Deed Companies be voluntarily wound up and that the Deed Administrators be the Deed Companies' liquidators;
- (b) section 446AA of the Corporations Act will apply; and
- (c) the Deed Companies will be wound up.

12.7 Consequences of termination on Effectuation of this Deed

When this Deed terminates pursuant to clause 12.1:

- (a) the powers, functions, duties, obligations and responsibilities of the Deed Administrators under this Deed will end; and
- (b) the Deed Administrators will be released and discharged from the office of Deed Administrators of this Deed and from all obligations, duties and responsibilities imposed upon the Deed Administrators by virtue of their appointment under this Deed.

12.8 Survival of Clauses

Despite any other provision of this Deed, clauses 1 (*Definitions and Interpretation*), 12 (*Termination of the Deed*), 15 (*Remuneration and Indemnity*), 17 (*Moratorium and Release*), 18 (*Tax*), 19 (*Notices*) and 20 (*General*) survive the Termination of this Deed.

13. Deed Administrators' Appointment**13.1 Role of Deed Administrators**

This Deed will be administered by the Deed Administrators who have the powers, functions and duties conferred on them by this Deed and the Corporations Act.

13.2 Appointment

On the Commencement Date, the Deed Administrators are appointed joint and several administrators of this Deed.

13.3 Acceptance of Appointment

The Deed Administrators:

- (a) accept the appointment as administrators of this Deed; and
- (b) agree to act as administrators of this Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with this Deed or the Corporations Act.

13.4 Deed Administrators are Agents

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, the Deed Administrators will act as agent for and on behalf of the Deed Companies.

13.5 Joint and Several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.

13.6 Deed Administrators' Resignation

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to each of the Parties unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must:

- (a) convene meetings of Creditors of the Deed Companies in accordance with clause 14.3, for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors the Deed Administrators' rights, title and benefit under this Deed subject to any accrued rights, indemnities or liens the Deed Administrators may have as at the date of the assignment; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause 13.6(b).

14. Powers of the Deed Administrators

14.1 Powers

For the purposes of administering this Deed, the Deed Administrators have the following powers:

- (a) all the powers set out in paragraph 2 of Schedule 8A of the Regulations;
- (b) to remove from office a Director or company secretary;
- (c) to appoint a person as a Director of the Deed Companies, whether to fill a casual vacancy or not;
- (d) to perform any function and exercise any power that the Deed Companies or any of their Officers could perform or exercise if the Deed Companies was not subject to this Deed;
- (e) to do anything that is incidental to exercising a power set out in this clause 14.1; and
- (f) to do anything else that is necessary or convenient for the purpose of administering this Deed.

14.2 Solicitors, Advisers and Consultants

- (a) The Deed Administrators may engage the services of their fellow Senior Managing Directors, employees, directors, officers, contractors, advisers, delegates, solicitors and consultants to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed, and the Deed Companies will pay such Deed Administrators' Liabilities.
- (b) The Deed Administrators may delegate their powers under this clause 14 including by way of appointing agents and authorising such agents to act on behalf of the Deed Administrators or the Deed Companies.

14.3 Creditors' Meetings

The Deed Administrators may convene a meeting or meetings of Creditors at any time, and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 of Part 3 of the Insolvency Practice Rules applies, with such modifications as are necessary, to meetings of Creditors held under this Deed as if reference to the 'external administrator' was references to the Deed Administrators.

14.4 Reporting

Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators will advise all Creditors of the date of the Termination of this Deed and may, in their absolute discretion, otherwise report to Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of Creditors.

14.5 Access to Records

- (a) The Deed Administrators, may at any time inspect and take copies of the books and records of the Deed Companies at no cost, and the Deed Companies authorise the Deed Administrators and their staff to enter the Deed Companies' premises on any Business Day between the hours of 9.00am and 5.00pm with no less than 24 hours' notice, for the purpose of conducting such an inspection and for the purpose of doing anything necessary or desirable in the exercise of their powers and discretions and the performance of their duties, obligations and responsibilities as Deed Administrators under this Deed, including to take photocopies or images of any books and records for that purpose.
- (b) The Deed Companies and Deed Administrators must provide or procure that the Proponent be provided with access to any financial or other records of the Deed Companies and any other information as requested by the Proponent from time to time, including any records or information being held by third parties.

15. Remuneration and Indemnity

15.1 Remuneration

- (a) The Deed Administrators, their fellow Senior Managing Directors and employees will be remunerated by the Deed Companies in respect of the Deed Administrators' Liabilities and the Administrators' Liabilities at the hourly rates charged from time to time by the firm of which the Deed Administrators are Senior Managing Directors or employees as set out in the report to Creditors issued with their notice of the meeting of Creditors.
- (b) The Deed Administrators may draw the Deed Administrators' Liabilities from the Deed Fund in accordance with the terms of this Deed.
- (c) The Deed Administrators are entitled to be reimbursed from the Deed Fund in respect of all Deed Administrators' Liabilities in accordance with the terms of this Deed.

15.2 No personal liability

Subject to the Corporations Act and to the extent permitted by law, the Administrators and their agents, fellow Senior Managing Directors and employees and the Deed Administrators and

their agents, fellow Senior Managing Directors and employees accept no personal liability and will not be personally liable for (without limitation):

- (a) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Administrators or Deed Administrators (or representatives from their firm) in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Companies; or
- (c) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any directors, officers or Creditors of the Deed Companies.

15.3 Indemnity

- (a) The Deed Administrators and Administrators (whether or not they are still acting in either capacity and whether or not this Deed remains on foot) are entitled to be indemnified out of the assets of the Deed Companies (including, for the avoidance of doubt, the Deed Fund) up to the maximum amount of the Deed Administrators' Liabilities (in the case of the Deed Administrators) and the maximum amount of the Administrators' Liabilities (in the case of the Administrators) for:
 - (i) as to the Deed Administrators in their capacities as Deed Administrators:
 - (A) the Deed Administrators' right to remuneration and reimbursement under this Deed and otherwise at law and in equity; and
 - (B) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, in connection with or incidental to any debts incurred by the Deed Companies, the Deed Administrators or the Deed Administrators' fellow Senior Managing Directors or employees in the course of the administration of this Deed;
 - (C) any amount for which the Deed Administrators are entitled to exercise a lien at law or in equity over the property of the Deed Companies; and
 - (D) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Deed Administrators or the Deed Administrators' fellow Senior Managing Directors or employees, arising out of, or in connection with or incidental to the Deed Administrators' administration of this Deed;
 - (ii) as to the Deed Administrators in their former capacities as Administrators of the Deed Companies:
 - (A) the Administrators' right of remuneration and reimbursement as voluntary administrators of the Deed Companies pursuant to Part 5.3A of the Corporations Act;
 - (B) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent,

ascertained or sounding only in damages) arising out of, or in connection with or incidental to any debts incurred by the Deed Companies, the Administrators or the Administrators' fellow Senior Managing Directors or employees in the course of the administration of the Deed Companies;

- (C) any amount for which the Administrators are entitled to exercise a lien at law or in equity over the property of the Deed Companies; and
 - (D) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Administrators or the Administrators' fellow Senior Managing Directors or employees, arising out of, or in connection with or incidental to the Administrators' administration of the Deed Companies.
- (b) The Deed Administrators are not entitled to an indemnity out of the assets of the Deed Companies against any claims arising out of any fraudulent or negligent act or omission by the Deed Administrators or the Deed Administrators' fellow Senior Managing Directors or employees.

15.4 Continuing Indemnity

The indemnity and lien in this Deed will take effect on the Commencement Date, is a continuing indemnity and will endure for the benefit of the Deed Administrators despite the removal and/or replacement of the Deed Administrators and the appointment of new Deed Administrators or the termination of this Deed for any reason including by resolution of the Creditors or by order of the Court.

15.5 Indemnity not to be affected or Prejudiced

The indemnity under clause 15.3 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators, the approval or execution of this Deed or otherwise;
- (b) affect or prejudice all or any rights that the Deed Administrators may have against the Deed Companies or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or otherwise; or
- (c) be affected by the removal of the Deed Administrators and the appointment of a replacement deed administrator or the Termination of this Deed for any reason.

15.6 Satisfaction of Claims

The Deed Administrators are entitled to exercise the Deed Administrators' right of indemnity conferred by clause 15.3(a) whether or not the Deed Administrators have paid or satisfied the Admitted Claims.

15.7 Administrators' and Deed Administrators' Lien

Until Effectuation, the Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to exercise a lien over the Deed Companies' assets for all

amounts in respect of which they are entitled to an indemnity from the Deed Companies under clause 15.3(a) of this Deed and otherwise at law and equity.

15.8 Insufficient funds

The Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Administrators' Liabilities or Deed Administrators' Liabilities.

15.9 Priority

The Deed Administrators' right of indemnity under clause 15.3 and their lien under clause 15.7 have priority over the Claims of all Creditors to the extent set out in this Deed.

15.10 Statutory Liability and Indemnity

Nothing in this Deed will affect or limit the operation of Subdivision B of Division 9 of Part 5.3A of the Corporations Act, which is to apply with all necessary modifications to the Administrators' voluntary administration of the Deed Companies and Deed Administrators' subsequent administration of this Deed.

16. Making of claims by Creditors

16.1 Proofs of debt

Creditors who have submitted a proof of debt to the Administrators before the Commencement Date are taken to have submitted a final proof of debt in respect of their Claims with the Deed Administrators on the basis of that proof of debt.

16.2 Request notice to Creditors

- (a) To the extent that clause 16.1 does not adequately address the Claims to be paid under this Deed, or in the Deed Administrators' discretion, the Deed Administrators may ask the Creditors to formally submit a proof of debt for their Claims within 14 days of such request. Any such request notice to Creditors will comply with Regulation 5.6.48 of the Corporations Regulations, with such modifications as the Deed Administrators may deem necessary, including:
 - (i) references to the 'liquidator' to be read as references to the Deed Administrators; and
 - (ii) references to a 'creditor' to be read as references to a Creditor.
- (b) For the purposes of this clause 16.2 and Regulation 5.6.39 of the Regulations, the Deed Administrators may fix different times for lodgement of proofs of debt for Creditors.

16.3 Determination

- (a) The Deed Administrators will determine (including by adjudicating on those formal proofs of the Claims that have been submitted in accordance with clause 16.1 and 16.2) the amount required to satisfy the relevant Creditor's entitlement to receive a distribution from the Deed Fund in accordance with this Deed.
- (b) Subject to any appeal rights under the Corporations Act, any determination by the Deed Administrators in accordance with clause 16.3 is final and binding.

16.4 Adjudication of claims

Regulations 5.6.53 to 5.6.56 of the Regulations will apply to the adjudication of Claims with such modifications as the Deed Administrators may deem necessary, including:

- (a) references to the 'liquidator' to be read as references to the Deed Administrators; and
- (b) references to a 'creditor' to be read as references to a Creditor.

16.5 Claims against two or more Deed Companies

If a Creditor is a Creditor of two or more Deed Companies in respect of Claims that arise from a common underlying obligation or in connection with the same underlying transaction (for example, where one Deed Company is a guarantor, indemnifier or co-obligor of an obligation or debt owing by another Deed Company) that Creditor is only entitled to receive a distribution under this Deed for one of those Claims, and where they are for different amounts, for the largest Claim.

16.6 Unclaimed moneys

If the Deed Administrators have under their control any assets being distributed that have remained unclaimed for more than 6 months after the day when the amount payable to an Admitted Creditor became payable or transferable, the Deed Administrators may pay or transfer those assets to ASIC to be dealt with under Part 9.7 of the Corporations Act or any other relevant statutory authority, and the Deed Administrators will cease to be under any further obligation or liability in respect of them.

16.7 Costs

Any costs or expenses incurred by a Creditor in seeking to prove a Claim will be borne by the respective Creditor and will not form part of the Creditor's Claim.

16.8 Interest

Interest shall not accrue, and shall not be payable, in respect of any Claims of any Creditor.

16.9 Abandonment of Claims

A Creditor will be deemed to have abandoned its Claim if, before the payment of a final dividend from the Deed Fund, the Creditor:

- (a) fails to submit a formal proof of debt or claim in respect of its Claim; or
- (b) having submitted a formal proof of debt or claim in respect of its Claim which is rejected, that Creditor fails to appeal to the Court against the rejection, within the time allowed for such an appeal under the Corporations Regulations as if the proof were rejected in the liquidation of the Deed Companies.

16.10 Conversion of foreign currency

Conversion of foreign currency debts into Australian currency shall be converted in accordance with the "general rate sheet of historical foreign exchange rates provided by the Reserve Bank of Australia on the Relevant Date."

17. Moratorium and Release

17.1 Binding Effect

Without limiting sections 444D and 444G of the Corporations Act, this Deed binds:

- (a) each Creditor;
- (b) each Member and Officer of the Deed Companies; and

- (c) subject to clause 17.7, each Secured Creditor who voted in favour of the section 439C Resolution at the Second Meeting.

17.2 Moratorium

- (a) During the Deed Period, a Creditor may not, in relation to that Creditor's Claim, and an Officer or Member of the Deed Companies may not:
 - (i) make or concur in an application for an order to wind up the Deed Companies;
 - (ii) proceed with such an application (referred to in (i) above) made before this Deed became binding on such person;
 - (iii) begin, revive or continue or take any further steps in any action, suit, mediation or proceeding against the Deed Companies or in relation to any of its property;
 - (iv) begin, revive or continue or take any further steps in respect of any Enforcement Process in relation to the Deed Companies' property;
 - (v) commence, continue or take any additional step in any arbitration or Court proceeding against the Deed Companies or to which the Deed Companies is a party;
 - (vi) exercise any right of set-off or defence, cross-claim or cross action to which that Creditor would not have been entitled had the Deed Companies been wound up on the Appointment Date;
 - (vii) take any action whatsoever to seek to recover any part of its Claim from the Deed Companies; or
 - (viii) otherwise enforce any right it may have or acquire against the Deed Companies,

except, in the case only of clauses 17.2(a)(iii) and 17.2(a)(iv), with the consent in writing of the Deed Administrators or the leave of a Court and in accordance with such terms (if any) as a Court imposes.
- (b) For the purposes of this clause 17, "**property**" includes property used or occupied by, or in the possession of, the Deed Companies except if the Administrators have issued a notice under section 443B of the Corporations Act in relation to that property.
- (c) A person who is an Officer or a Member of a Deed Companies shall not, during the term of the Deed Period exercise any rights it has or may have as an Officer or a Member (as applicable) of the Deed Companies.

17.3 Release and Discharge of Claims

- (a) Creditors must accept their entitlements under the Deed Fund (if any) in full satisfaction and complete release and discharge of all Claims which they have, or claim to have, against the Deed Companies on or before the Appointment Date.
- (b) Notwithstanding any other provision of this Deed except for clause 17.2, this Deed does not affect any rights of recourse Creditors may have in respect of bank guarantees, insurance bonds, other sureties and insurers.
- (c) Each Creditor must, if required by the Deed Companies or the Deed Administrators, execute any document that the Deed Companies or a Deed Administrator may require from time to time to give effect to the releases in clause 17.3(d).

- (d) Immediately upon and with effect from the date of the final distribution of the Deed Fund, the Claims of all Creditors will be fully released and extinguished.

17.4 Execution of all Necessary Documents

Each Creditor must, if required by the Deed Administrators, execute and deliver to the Deed Administrators such form of acknowledgement or release of any Claim as reflects the release and discharge of that Claim pursuant to clause 17.3.

17.5 Bar to Creditors' Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Deed Companies or the Deed Administrators against any Creditor as an absolute bar and defence to any Claim to the extent that the Deed Companies' liability has been released and discharged in relation to that Claim pursuant to clause 17.3.

17.6 Excluded Creditors

The Excluded Creditors are not entitled to participate in or receive any distribution from and will not prove to recover any Excluded Claim for the purposes of, or in relation to, the Deed Fund.

17.7 Secured Creditors

- (a) Other than as expressly provided for under this Deed, this Deed will not release any Security:
 - (i) held by Secured Creditors in respect of any Claim; and
 - (ii) validly and effectively held by an owner or lessor in property of the Deed Companies.
- (b) Nothing in this Deed affects the liabilities of the Deed Companies to the Secured Creditors or the contractual relations between them in respect of their Security to the extent permitted by section 444D(2) or section 444D(3) of the Corporations Act.
- (c) Subject to clause 17.7(d), each Secured Creditor who voted in favour of the Section 439C Resolution will be subject to the restrictions in clause 17.2.
- (d) The restrictions in clause 17.2 will cease to apply to a Secured Creditor who voted in favour of the Section 439C Resolution if this Deed terminates prior to Completion for any of the reasons set out in clause 12.2 of this Deed.

18. Tax

18.1 Interpretation

The Parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 18 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 18;
- (c) unless otherwise expressly stated, all consideration to be provided under any other provision of this Deed is exclusive of GST. Any consideration that is specified to be

inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 18;

- (d) a reference to the GST payable by an entity or the input tax credit entitlements of an entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong;
- (e) a reference to something done (including a supply made) by a Party includes a reference to something done by any entity through which that Party acts; and
- (f) if any value added tax, goods and services tax or other similar tax is payable pursuant to a law of another jurisdiction on any supply made under or in connection with this Deed, then the provisions of this clause 18 apply as if references to a word or expression defined in the GST Act were to the corresponding concepts in the law of that other jurisdiction.

18.2 Reimbursements and Similar Payments

Any reimbursement or similar payment required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates plus an amount calculated in accordance with clause 18.3 where applicable.

18.3 GST Payable

If GST is payable in relation to a supply made by a Party (**Supplier**) under or in connection with this Deed then the Party providing consideration for the supply (**Recipient**) must pay an additional amount to the Supplier equal to the amount of GST payable in relation to the supply at the same time as the other consideration is to be provided for that supply.

18.4 Tax Invoice

The Supplier must issue a valid tax invoice to the Recipient for any taxable supply it makes under this Agreement, except where the Recipient is required to issue the tax invoice.

18.5 Variation to GST Payable

If the GST payable in relation to a supply made under or in connection with this Deed varies from the additional amount paid by the Recipient under clause 18.3 then the Supplier must promptly issue an adjustment notice to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 18.3.

18.6 Taxation Obligations

The Deed Administrators must ensure that the Deed Companies meets all of their taxation obligations as and when they fall due throughout the Deed Period.

19. Notices

19.1 How to give Notices

- (a) Any notice to a Party under the provisions of this Deed is valid and effective if delivered personally, by courier or email, to or, if given by registered mail, postage prepaid, addressed to, the details for that Party specified in clause 19.3 and is deemed to have been given on the date of delivery personally or by courier or e-mail if so delivered

prior to 5:00 pm (Sydney time) and otherwise on the next calendar day, or on the fifth Business Day after such letter has been mailed, as the case may be.

- (b) Any notice provided for in this Deed may be waived in writing by the Party entitled to receive such notice, either before or after the event.
- (c) A notice in connection with this Deed must be:
 - (i) in writing in English; and
 - (ii) signed by the Party or its agent.
- (d) Where two or more persons comprise a party, notice to or by one is effective notice to and by all.

19.2 Change of Details

- (a) A Party may at any time change its contact details by notice to each other Party.
- (b) If details are so changed, this clause applies as if those changed details were set out in the “Parties” section of this Deed and in clause 19.3 of this Deed.

19.3 Notice Details

Administrators

Name: David McGrath and Joseph Hansell in their capacity as joint and several voluntary administrators of the Deed Companies

Address: c/- FTI Consulting, Level 22, 1 Macquarie Place, Sydney NSW 2000

Email: SeaElectric@fticonsoluting.com;
david.mcgrath@fticonsulting.com;
joseph.hansell@fticonsulting.com;
drew.forbes@fticonsulting.com

For the attention of: David McGrath, Joseph Hansell and Drew Forbes

Deed Companies

Name: Each of Sea Electric Holdings Pty Ltd (Administrators Appointed) ACN 626 944 787, Sea Automotive Pty Ltd (Administrators Appointed) ACN 157 768 977, and Sea Electric Pty Ltd (Administrators Appointed) ACN 618 821 346

Address: c/- FTI Consulting, Level 22, 1 Macquarie Place, Sydney NSW 2000

Email: SeaElectric@fticonsoluting.com;
david.mcgrath@fticonsulting.com;
joseph.hansell@fticonsulting.com;
drew.forbes@fticonsulting.com

For the attention of: David McGrath, Joseph Hansell and Drew Forbes

Proponent

Name: Exro Technologies USA Inc. and Exro Technologies Inc.

Address: 7853 E. Ray Rd, Mesa, Arizona 85212,
United States of America

Email: sozdemir@exro.com;
dbishop@exro.com

For the attention of: Sue Ozdemir and Darrell Bishop

20. General

20.1 Variation

- (a) Subject to the provisions of the Corporations Act, this Deed may only be varied:
- (i) by a resolution passed at a meeting of the Creditors convened in accordance with Division 75-10 of the Insolvency Practice Schedule, but only if the variation is not materially different from a proposed variation set out in a notice of meeting; or
 - (ii) with written agreement of the Parties,
- but only if the variation is not materially different from a proposed variation set out in a notice of meeting.
- (b) Nothing in any variation of this Deed shall limit the operation of sections 445D and 445E of the Corporations Act.

20.2 Assignment

Rights arising out of or under this Deed are not assignable by a Party, except if the assignor is required to make the assignment pursuant to clause 13.6(b) or makes the assignment with the prior written consent of the other Parties.

20.3 Further Assurances

Each Party and each person bound by this Deed must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed and the transactions contemplated by it.

20.4 Governing Law and Jurisdiction

This Deed is governed by the law in force in Victoria and the Parties submit to the non-exclusive jurisdiction of the Courts of Victoria and any Court which may hear appeals from those Courts.

20.5 Waiver

The non-exercise of or delay in exercising any power or right of a Party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the Parties to be bound by the waiver.

20.6 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one and the same instrument.

- (c) A Party may execute this Deed by signing any counterpart.
- (d) Without limitation, the Parties agree that their communication of an offer or acceptance of this Deed, including exchanging counterparts, may be by any electronic method that evidences each Parties' execution of this Deed.

20.7 Electronic Execution

Each Party consents to this Deed being executed electronically and existing in electronic form and agrees that electronic signatures, including pdf signatures, are legally valid and binding methods of execution and conclusive as to their intention to be bound as if signed by that Party's (or any of its duly authorised signatory's) manuscript signature. Each Party also confirms that the use of an electronic signing platform is a legally valid and binding method of execution.

20.8 Creditor's Power of Attorney

Each Creditor irrevocably appoints each of the Deed Administrators jointly and severally as its attorney to execute any document to give effect to the releases in clause 17.

20.9 Joint Parties

If two or more Parties are included within the same defined term in this Deed:

- (a) liability of those Parties under this Deed is a joint liability of all of them and a several liability of each of them;
- (b) a right given to those Parties under this Deed is a right given severally to each of them; and
- (c) a representation, warranty or undertaking made by those Parties is made by each of them.

20.10 Costs

- (a) Each Party must pay its own costs of negotiating, preparing and executing this Deed.
- (b) The Administrators' costs of and incidental to the preparation and execution of this Deed are taken to be costs, charges and expenses incurred by the Deed Administrators in connection with or incidental to the administration of this Deed.

20.11 Acknowledgement

The Parties acknowledge that the terms set out in this Deed are subject to the obligations the Administrators and Deed Administrators have to Creditors under law and statute.

20.12 Accumulative Rights

The rights, power and remedies provided by this Deed are accumulative and do not exclude any rights, powers, authorities, discretions or remedies provided by law.

20.13 Entire Agreement

This Deed contains everything that the Parties have agreed on in relation to the matters it deals with. No Party can rely on an earlier document, or anything said or done by another Party before this Deed was executed.

20.14 Further Cooperation

Each Party must do anything (including executing a document) another Party reasonably requires in writing to give full effect to this Deed.

20.15 Relationship of the Parties

This Deed does not create a partnership, agency, fiduciary or any other relationship, except the relationship of contracting Parties.

Schedule 1 SPA

EXECUTION VERSION

WHITE & CASE

Dated June 2025

Share and Asset Sale Agreement

between

The Parties set out in Schedule 1
as Vendors

and

Exro Technologies USA Inc
as Share Purchaser

and

Exro Technologies Inc.
as IP Purchaser

White & Case
Level 50
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

Table of Contents

	Page
1. Definitions and Interpretation	5
2. Conditions	10
3. Sale Purchase of Sale Assets.....	11
4. Period before Completion	12
5. Completion.....	12
6. Purchaser Acknowledgements	13
7. Vendor Declaration	15
8. Deed Administrators	15
9. Purchaser Warranties	17
10. Period after Completion.....	18
11. Confidentiality	18
12. Termination.....	19
13. GST	20
14. Costs and Duty.....	20
15. Notices	21
16. Miscellaneous	22
Schedule 1 Vendors	24
Schedule 2 Sale Shares and Sale Companies	25
Part 1 Share Vendors and Sale Shares.....	25
Part 2 Sale Companies.....	26
Schedule 3 Purchaser Warranties.....	27
Schedule 4 Completion Steps.....	28
Part 1 Purchaser Pre-Completion Actions.....	28
Part 2 Purchaser Completion Deliverables.....	29
Part 3 Vendor Completion Deliverables	30
Part 4 Post-Completion Actions	31
Schedule 5 Intellectual Property	32

This Share and Asset Sale Agreement is made on: June 2025

Parties:

- (1) **Sea Electric Holdings Pty Ltd (Subject to a Deed of Company Arrangement) ABN 12 626 944 787 and Sea Electric Pty Ltd (Subject to a Deed of Company Arrangement) ABN 42 618 821 346 and Sea Automotive Pty Ltd (Subject to a Deed of Company Arrangement) ABN 25 157 768 977** (each a “**Vendor**”) each acting by its joint and several deed administrators and without personal liability;
- (2) **Exro Technologies USA Inc.** of 7853 E. Ray Rd, Mesa, Arizona 85212, United States of America (“**Share Purchaser**”); and
- (3) **Exro Technologies Inc.** of 7853 E. Ray Rd, Mesa, Arizona 85212, United States of America (“**IP Purchaser**”).

Recitals:

- (A) The Share Vendors collectively own all of the Sale Shares.
- (B) The IP Vendors collectively own the Intellectual Property Rights and Receivables.
- (C) On 6 May 2025, David Peter McGrath and Joseph Ronald Hansell of FTI Consulting were appointed as joint and several voluntary administrators of the Vendors (“**Administrators**”).
- (D) The Purchasers submitted a DOCA Proposal to the Administrators for consideration by creditors of the Vendors.
- (E) At the creditors’ meetings held on 11 June 2025 and convened pursuant to section 439A of the Corporations Act (“**Second Meetings**”), the creditors of the Vendors resolved under section 439C of the Corporations Act that each of the Vendors execute a deed of company arrangement on terms no less favourable than the DOCA Proposal pursuant to section 444B(2) of the Corporations Act (“**Section 439C Resolutions**”).
- (F) On or about the date of this Agreement, the parties to the DOCA entered into the DOCA and the Administrators became the Deed Administrators.
- (G) The Share Vendors and Share Purchaser have agreed terms and conditions on which the parties intend that the Share Vendors will sell, and the Share Purchaser will buy, the Sale Shares as set out in this Agreement.
- (H) The IP Vendors and IP Purchaser have agreed terms and conditions on which the parties intend that the IP Vendors will sell, and the IP Purchaser will buy, all the Intellectual Property Rights, as set out in this Agreement.
- (I) The Share Purchaser and Vendors have agreed terms and conditions on which the parties intend that the Vendors will sell, and the Share Purchaser will buy, the Intercompany Receivables as set out in this Agreement.
- (J) The parties have agreed to implement the DOCA Proposal on the terms set out in the DOCA and this Agreement.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

“**Administrators**” means David Peter McGrath and Joseph Ronald Hansell of FTI Consulting in their capacities as joint and several voluntary administrators of the Deed Companies (and any successor to that office appointed pursuant to the Corporations Act).

“**Agreement**” means this sale purchase agreement, including its schedules, between each Vendor, the Deed Administrators, the Share Purchaser and the IP Purchaser in respect of the sale and purchase of the Sale Assets on an “as is, where is” basis to the Share Purchaser and to the IP Purchaser.

“**ASIC**” means the Australian Securities and Investments Commission.

“**Authorisation**” means:

- (a) an approval, authorisation, consent, declaration, exemption, permit, licence, notarisation or waiver, however it is described, and including any condition attached to it; and
- (b) in relation to anything that could be prohibited or restricted by Law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

“**Automotive**” means Sea Automotive Pty Ltd (Subject to a Deed of Company Arrangement) ACN 157 768 977.

“**Books and Records**” means originals and copies in machine readable or printed form of all registers, books, reports, correspondence, files, records, tax returns, accounts, documents and other material relating to the Business and in the ownership and possession of the Target Group at Completion.

“**B P Australia**” means B P Australia Pty Ltd ACN 004 085 616.

“**Business**” means the business carried on by or on behalf of the Target Group as at the date of this Agreement.

“**Business Day**” means a day on which banks are open for business in Sydney and Melbourne other than a Saturday, Sunday or public holiday.

“**Claim**” means any claim, demand, legal proceeding or cause of action under common law or under statute in any way relating to this Agreement or any agreement or indemnity entered into pursuant to this Agreement, however arising and whether present, unascertained, immediate, future or contingent.

“**Completion**” means completion by the parties of the sale and purchase of the Sale Assets under this Agreement as provided in Clause 5.

“**Completion Date**” means the date on which Completion occurs.

“**Conditions**” means the conditions set out in Clause 2.1 of this Agreement.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Court**” means any court of competent jurisdiction.

“Deed Administrators” means David Peter McGrath and Joseph Ronald Hansell of FTI Consulting in their capacities as joint and several voluntary deed administrators of the Vendors (and any successor to that office appointed pursuant to the Corporations Act).

“DOCA” means the deed of company arrangement executed by the Deed Administrators, the Vendors and the Purchasers on or about the date of this agreement.

“DOCA Proposal” means the proposal submitted to the Administrators dated 30 May 2025 regarding, amongst other things, the proposed sale and purchase of the Sale Assets.

“Duty” means any stamp, landholder, transaction or registration duty or similar charge which is imposed by any Law and collected by any Taxation Authority and includes any interest, fine, penalty or charge which is imposed in that regard.

“Electric” means SEA Electric Pty Ltd ACN 618 821 346 (Subject to a Deed of Company Arrangement).

“Electric Shares” means all of the shares, share capital or membership units (as applicable) owned by Electric in each of:

- (a) Sea Electric LLC (a limited liability company formed in the State of Delaware);
- (b) Sea Electric GmbH (a limited liability company incorporated in Austria); and
- (c) Sea Electric Limited (a private limited company incorporated in England and Wales with company number 13764966).

“Encumbrance” means an interest or power reserved in or over an interest in any asset or created or otherwise arising in or over any interest in any asset, including any pledge, charge, lien (other than a lien arising by operation of Law in the ordinary course of trading), mortgage, debenture, hypothecation, Security Interest, pre-emption right or option.

“Excluded Creditor” means the IP Purchaser and each direct or indirect subsidiary of the IP Purchaser.

“Governmental Agency” means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a Law, and includes, without limitation, a Relevant Authority.

“GST” means the goods and services tax levied under the GST Act.

“GST Act” means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“GST Law” has the meaning given in the GST Act.

“Holdings” means Sea Electric Holdings Pty Ltd (Subject to a Deed of Company Arrangement) ACN 626 944 787.

“Holdings Shares” means all of the shares owned by Holdings in Sea Electric ASIA Ltd (a limited company incorporated in Thailand).

“Immediately Available Funds” means electronic transfer of cleared funds into a bank account that is capable of accepting real-time gross settlement payments, nominated in advance by the payee.

“IP Vendor” means each of Holdings, Electric and Automotive and **“IP Vendors”** means all of them.

“Intellectual Property Rights” means any and all intellectual and industrial property rights throughout the world owned by the IP Vendors, including:

- (a) designs, trade marks and service marks (whether registered or unregistered) and any applications for, or rights to apply for, registration of any patent, design, trade mark or service mark;
- (b) copyright;
- (c) all rights to have information (including trade secrets, know how, operating procedures and technical information) kept confidential; and
- (d) all other rights or protections having similar effect,

whether registered or not registered or registrable and whether existing in Australia or otherwise and includes those detailed in Schedule 5 of this Agreement.

“Intercompany Receivables” means each loan receivable owing to a Vendor by an Excluded Creditor.

“Law” means any statute, regulation, order, rule, subordinate legislation enforceable under common law, in equity, any statute, regulation, rule or subordinate legislation and any decision, directive, guidance guideline, requirement, policy or code of practice of any Governmental Agency.

“Long Stop Date” means three months after the date of this Agreement, or any later date that the Purchasers and the Vendors agree in writing.

“Liability” means any liability, claim, debt or obligation of any kind (whether actual, prospective or contingent) however and whenever arising and includes liabilities which are prospective or contingent and those the amount of which, for the time being, is not ascertained or ascertainable and liabilities for any Loss.

“Loss” means cost, expense, loss, damage, claim, action, proceeding or other liability (whether in contract, tort or otherwise), however arising (whether or not presently ascertained, immediate, future or contingent).

“Other Released Parties” means the Administrators, the Deed Administrators, FTI Consulting, and each of their Related Entities and Representatives.

“PPSA” means the *Personal Property Securities Act 2009* (Cth).

“PPSA Security Interest” has the meaning given to the term ‘security interest’ in the PPSA.

“Proceedings” means Supreme Court of Victoria Proceedings Number: S ECI 2025 01643 as between AME Systems (VIC) Pty Ltd ACN 605 571 220 as Plaintiff, Electric as Defendant and B P Australia as supporting creditor.

“Purchase Price” means AUD\$420,000.00 (four hundred and twenty thousand Australian dollars).

“Purchaser Warranties” means the warranties set out in Schedule 3.

“Purchasers” means the Share Purchaser and IP Purchaser.

“Related Entity” of any entity (**“first entity”**) means:

- (a) a related body corporate within the meaning of section 50 of the Corporations Act, but on the basis that ‘body corporate’ includes any trust, fund or other entity; and
- (b) any party referred to in paragraph (a) which directly or indirectly is controlled by, controls, or is under common control with, the first entity (as defined in section 50AA of the Corporations Act).

“Relevant Authority” in relation to something means where that thing is in the jurisdiction of certain legislation, the Government Agency responsible under that legislation.

“Representatives” means in relation to a person or entity, its officers, employees, agents, advisers and financiers.

“Sale Assets” means the Sale Shares, the Intellectual Property Rights and the Intercompany Receivables.

“Sale Companies” means the following companies, the particulars of which are set out in Schedule 2:

- (a) SEA Electric LLC;
- (b) SEA Electric Limited;
- (c) SEA Electric GmbH; and
- (d) SEA Electric ASIA Ltd,

and **“Sale Company”** means any one of them.

“Sale Process” has the meaning given to that term in Clause 3.1 of this Agreement.

“Sale Shares” means, in respect of each Sale Company, all of the issued shares, share capital and units (as applicable) of each Sale Company (which the parties understand are as set out in Schedule 2).

“Second Meetings” has the meaning given to that term in Recital (E).

“Section 439C Resolutions” has the meaning given to that term in Recital (E).

“Security Interest” means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset;
- (b) retention of title (other than in the ordinary course of day to day trading) and a deposit of money by way of security; and
- (c) a security interest as defined in section 12(1) of the PPSA,

but it does not include an interest of the kind referred to in section 12(3) of the PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

“Share Vendor” means each of Holdings and Electric and **Share Vendors** means all of them.

“Specified Clauses” means Clauses 1 (*Definitions and Interpretation*), 8 (*Deed Administrators*), 11 (*Confidentiality*), 12 (*Termination*), 14 (*Costs and Duty*), 15 (*Notices*) and 16 (*Miscellaneous*).

“**Subsidiary**” has the meaning given to that term in the Corporations Act.

“**Target Group**” means the Sale Companies and each of them is a “**Target Group Member**”.

“**Tax**” means all past, present and future taxes of any name, kind or description imposed by Australia, or any of its States or Territories and includes Duty, any interest, fine, penalty, charge or additional amount payable in relation to a tax.

“**Tax Act**” means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as the context requires.

“**Taxation Authority**” means any Governmental Agency, and any person, agency or office having the administration of any Tax or Taxes.

“**Transaction Documents**” means:

- (a) this Agreement;
- (b) the DOCA;
- (c) any document entered into under any of the above or amending any of the above; and
- (d) any other document which is agreed by the parties in writing to be considered a Transaction Document under this Agreement.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Subject to Clause 1, a reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, is joint and several.
- (c) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.
- (d) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or any part of it.

The following rules apply unless the context requires otherwise.

- (e) The singular includes the plural, and the converse also applies.
- (f) A gender includes all genders.
- (g) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (h) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (i) A reference to a clause or schedule is a reference to a clause of or a schedule of this Agreement.
- (j) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document.
- (k) A reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible or tangible form including a communication by electronic mail.

- (l) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (m) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (n) A reference to *AUD, dollars* and \$ is to Australian currency.
- (o) Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2. Conditions

2.1 Conditions to Completion

Clauses 3 and 5 will not bind the parties and Completion will not occur unless and until the following conditions have been satisfied or waived:

- (a) the Parties to the DOCA will execute the DOCA;
- (b) the Pool A Fund Amount (as defined in the DOCA) is received in the Deed Fund (as defined in the DOCA); and
- (c) the Proceedings against Electric have been dismissed,
(collectively, the "**Conditions**").

2.2 Waiver

- (a) The Conditions may only be waived by written agreement by the parties and will be effective only to the extent specifically set out in that waiver.
- (b) A party that agrees to waive the Conditions may not bring a Claim against any other party in respect of any breach of this Agreement that caused the Conditions not to be satisfied.

2.3 Parties must Cooperate

- (a) The Deed Administrators will use all reasonable endeavours to satisfy the Conditions as soon as reasonably possible.
- (b) Each party must cooperate with the other parties and do all things reasonably necessary to procure that the Conditions are satisfied as soon as reasonably possible, and in any event on or before the Long Stop Date.

2.4 Obligations and Notices in relation to Condition

Without limiting the generality of Clause 2.3 the Deed Administrators must:

- (a) keep the parties reasonably informed of the progress towards the satisfaction of the Condition;
- (b) promptly give written notice to the other parties after they becomes aware that the Conditions have been satisfied, and reasonable evidence to the other parties that the Conditions have been satisfied; and

- (c) promptly give written notice to the parties after they become aware of any facts or circumstances which mean that the Conditions are reasonably unlikely to be satisfied or cannot be satisfied.

2.5 Termination for Non-Satisfaction of Conditions

- (a) If the Conditions are not satisfied by the Long Stop Date, then the parties must negotiate in good faith for a period of 10 Business Days (or any other period agreed to in writing between the Purchasers and the Vendors) to determine whether any alternate transaction can be agreed between them that is capable of completing. If at the end of that period no agreement has been reached, any party may terminate this Agreement by giving written notice to the other parties, and in addition to any other rights that any party may have at Law:
 - (i) each party will be released from its obligations to continue performing this Agreement other than in relation to the Specified Clauses; and
 - (ii) each party retains any right it has against each other party in respect of any breach of this Agreement which has arisen prior to termination.
- (b) A party may only terminate this Agreement under this Clause 2.5 if that party has complied with Clauses 2.3 and 2.4.

3. Sale Purchase of Sale Assets

3.1 Sale and Purchase

On Completion:

- (a) the Share Vendors agree to sell, and the Share Purchaser agrees to buy such right, title and interest as the Share Vendors may have in the Sale Shares;
- (b) the IP Vendors agree to transfer, and the IP Purchaser agrees to buy such right, title and interest as the IP Vendors may have in the Intellectual Property Rights; and
- (c) the Vendors will assign their rights to receive each Intercompany Receivable to the Share Purchaser,

each on an “as is where is” basis, subject to the terms of this Agreement.

3.2 Title and risk

- (a) Title to the Sale Shares:
 - (i) remains solely with the Share Vendors until Completion; and
 - (ii) passes to the Share Purchaser on and from Completion.
- (b) Title to the Intellectual Property Rights:
 - (i) remains solely with the IP Vendors until Completion; and
 - (ii) passes to the IP Purchaser on and from Completion.
- (c) Responsibility for the risk of the Sale Shares passes to the Share Purchaser on and from Completion.
- (d) Responsibility for the risk of the Intellectual Property Rights passes to the IP Purchaser on and from Completion.

3.3 Purchase Price

The total consideration payable by the Purchasers to the Vendors for the Sale Assets is the Purchase Price.

4. Period before Completion

4.1 Pre-Completion Actions

The Purchasers must, before Completion, comply with their obligations as set out in Part 1 of Schedule 4.

5. Completion

5.1 Time and place for Completion

Completion of the sale and purchase of the Sale Assets must take place:

- (a) 5 Business Days after the satisfaction or waiver of the Condition; or
- (b) at any other time as the Vendors and Purchasers may agree in writing, virtually or at any place as the Vendors and the Purchasers may agree in writing.

5.2 Completion Deliverables

At Completion, the Vendors must undertake those actions listed in Part 3 of Schedule 4 for which it is responsible and as applicable to its Sale Assets and the Purchasers must undertake those actions listed in Part 2 of Schedule 4.

5.3 Assignment

With effect on and from Completion:

- (a) the IP Vendors unconditionally and irrevocably assign to the IP Purchaser all of their right, title and interest in the Intellectual Property Rights, including:
 - (i) the absolute entitlement to any registered Intellectual Property Rights granted pursuant to any of the applications comprised in the Intellectual Property Rights; and
 - (ii) the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement, or any other cause of action (including passing off) arising from ownership, of any of the Intellectual Property Rights whether occurring before, on or after the date of this deed; and
- (b) the Vendors unconditionally and irrevocably assign to the IP Purchaser their right to receive the Intercompany Receivables.

5.4 Interdependence of Obligations

- (a) The obligations of the parties in respect of Completion will be interdependent.
- (b) All actions at Completion under this Agreement will be deemed to take place simultaneously and no delivery or payment under this Agreement at Completion will be deemed to have been made, and Completion will not be taken to have occurred, until all such deliveries and payments under this Agreement have been made.

5.5 Notice to Complete

If Completion does not occur in accordance with this Clause 5 because of the failure of any party (“**Defaulting Party**”) to satisfy any of its obligations under this Clause 5 then:

- (a) the Purchasers (where the Defaulting Party is a Vendor); or
- (b) the Vendors (where the Defaulting Party is a Purchaser),

(in either case the “**Non-Defaulting Party**”) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.

5.6 Remedies for Failure to Complete

If the Defaulting Party fails to comply with a notice given under Clause 5.5, the Non-Defaulting Party may without limiting its other rights or remedies available under this agreement or at Law:

- (a) immediately terminate this Agreement, in which case the Non-Defaulting Party may seek damages for breach of this Agreement; or
- (b) seek specific performance of this Agreement, in which case:
 - (i) if specific performance is obtained the Non-Defaulting Party may also seek damages for breach of this Agreement; and
 - (ii) if specific performance is not obtained the Non-Defaulting Party may then terminate this Agreement and may seek damages for breach of this Agreement.

6. Purchaser Acknowledgements

6.1 No reliance

The Purchasers acknowledge, and represent and warrant to the Vendors and the Deed Administrators on the date of this Agreement and immediately before Completion that:

- (a) at no time:
 - (i) have the Vendors, the Administrators or the Deed Administrators or any person on their behalf, made or given; or
 - (ii) have the Purchasers relied on,

any representation, warranty, promise, or undertaking except those expressly set out in this Agreement;
- (b) no representations, warranties, promises, undertakings, statements or conduct:
 - (i) have induced or influenced the Purchasers to enter into, or agree to any terms or conditions of, this Agreement;
 - (ii) have been relied on in any way as being accurate by the Purchasers;
 - (iii) have been warranted to the Purchasers as being true; or
 - (iv) have been taken into account by the Purchasers as being important to its decision to enter into, or agree to any or all of, the terms of this Agreement,

except those expressly set out in this Agreement; and

- (c) except as expressly set out in this Agreement, any lists contained in any schedule or annex are for guidance only and are not exhaustive or complete lists of the items in question and shall not constitute any warranty in respect of the Vendors' ownership of or interest in the listed items or otherwise.

6.2 Sale "as is, where is"

- (a) Without limiting Clause 6.1, the Purchasers acknowledge and agree that:
 - (i) the Sale Assets are sold on an "as is, where is" basis, with all faults, defects, liens, executions, distraints, Encumbrances and claims of third parties (if any), in each case, whether or not apparent;
 - (ii) the Purchasers do not rely on any representations, warranties or information provided or statements about the Sale Assets made by the Vendors, the Administrators or the Deed Administrators, or their respective Representatives, other than as set out in this Agreement; and
 - (iii) the Purchasers have not been induced to enter into this Agreement by any representation, warranty or information provided by the Vendors, the Administrators or the Deed Administrators, or their respective Representatives, other than as set out in this Agreement; and
 - (iv) the Vendors, the Administrators and Deed Administrators have made no effort to ascertain or otherwise state or represent to the Purchasers the amount owing under the Intercompany Receivables.
- (b) Without limiting the foregoing, the Purchasers accept that the Vendors, the Administrators and the Deed Administrators:
 - (i) make no warranty or representation that title to any of the Sale Assets can or will be transferred to the Purchasers upon Completion and the Vendors and the Administrators and the Deed Administrators will have no liability to the Purchaser in the event that title to any Sale Assets is not transferred to the Purchaser; and
 - (ii) shall not be liable for any loss or damage of any kind whatever, consequential or otherwise, arising out of, or due to, or caused by any defects or deficiencies in any of the Sale Assets.
- (c) Any item or asset of the Target Group or the Business which the Vendors are not entitled to sell or otherwise give possession of is excluded from the sale or transfer of the Sale Assets under this Agreement.
- (d) Completion will be conclusive evidence of the delivery by the Vendors to the Purchasers of the Sale Assets.
- (e) The Purchasers have undertaken their own due diligence on the Sale Assets and the Business of the Target Group and rely upon their own inspection and due diligence and not on any description provided to it by the Vendors, the Administrators or the Deed Administrators, or their respective Representatives.
- (f) Neither the Vendors, the Administrators nor the Deed Administrators, nor their respective Representatives, will be liable for any Loss to or Claim made by the Purchasers in relation to the existence or non-existence or state of repair or condition of or any other matter concerning the Sale Assets, the Target Group or the Business.

6.3 Sale Companies in process of being dissolved

The Purchasers acknowledge that Sea Electric GmbH and Sea Electric Limited are in the process of being dissolved which may affect the transfer of the relevant Sale Shares in those companies.

6.4 Costs

The Purchasers acknowledge that any and all costs in respect of the transfer of Sale Shares (including but not limited to any administrative costs, legal costs, transfer duty, taxation liabilities etc) will be borne by the Purchasers.

6.5 Limited representations

- (a) The Deed Administrators represent and warrant that as at the date of this Agreement they have the power and capacity to enter into this Agreement.
- (b) The Vendors represent and warrant (each only insofar as they are concerned) that:
 - (i) they have the power and capacity to enter into this Agreement; and
 - (ii) this Agreement has been duly signed for and on behalf of the Vendors.
- (c) Apart from the warranties contained in this Clause 6.5, no other warranties are given by the Vendors or the Deed Administrators to the Purchaser under this Agreement.

7. Vendor Declaration

- (a) Each Vendor declares that, as at the date of this Agreement, each Vendor is a resident of Australia for the purposes of the Tax Act.
- (b) The Purchaser acknowledges that:
 - (i) the declaration given under Clause 7(a) constitutes a declaration for the purposes of section 14-210(3) and 14-225(1) of Schedule 1 to the Tax Act, given by each Vendor to the Purchaser;
 - (ii) the Purchaser is not aware that the declarations are false; and
 - (iii) as a result of the matters referred to in Clauses 7(b)(i) and 7(b)(ii), the Purchaser will not:
 - (A) withhold any amount under Subdivision 14-D of Schedule 1 to the Tax Act from any payments to be made to the Vendors under this Agreement; or
 - (B) pay any amount under Subdivision 14-D of Schedule 1 to the Tax Act to the Australian Taxation Office in relation to the Purchase Price.

8. Deed Administrators

8.1 Capacity and liability of Deed Administrators

The Purchasers:

- (a) acknowledge that neither the Administrators nor the Deed Administrators will incur or suffer any personal Liability whatsoever under or in connection with this Agreement or the transactions contemplated hereunder;

- (b) acknowledge that, in relation to the obligations of the Vendors under this Agreement, the Administrators or the Deed Administrators are acting solely in their capacity as agents for, the Vendors and do not adopt in any way or agree to be bound personally by the terms of this Agreement;
- (c) acknowledge that neither the Deed Administrators nor the Other Released Parties shall incur any personal liability on any basis for the performance of, or in any other respect of, any of the Vendors' obligations under this Agreement, or for any act, matter or thing arising out of or in connection with this Agreement or under or in relation to any associated arrangements or negotiations, or under any document or assurance made pursuant to this Agreement;
- (d) acknowledge that by their execution of this Agreement on behalf of the Vendors, the Administrators, the Deed Administrators also take the personal benefit of any provision or indemnity given in favour of the Vendors;
- (e) acknowledge that any information or material provided to the Purchasers by the Administrators or the Deed Administrators relating to the Business or Vendors or in connection with this Agreement is provided on behalf of the Vendors, and the Administrators or the Deed Administrators do not and will not in the future, give any representation or warranty as to the completeness, accuracy or relevance of any such information or material, or any representation concerning the Business, the Vendors, the Target Group or the Sale Assets;
- (f) to the maximum extent permitted by law, absolutely and unconditionally releases and discharges the Deed Administrators and the Other Released Parties from any claim, demand or action that the Purchasers have or may have against the Deed Administrators and/or the and the Other Released Parties and from any Loss suffered or incurred by the Purchasers, whether known or unknown, that is in any way connected with this Agreement, but excluding any Loss suffered as a result of the Deed Administrators' and/or Vendors' gross negligence, wilful default or fraud;
- (g) covenant not to claim, sue or take any action against the Deed Administrators or the Other Released Parties under or in respect of this Agreement, or under or in relation to any associated arrangements or negotiations, or under any document or assurance made pursuant to this Agreement; and
- (h) acknowledge and agrees that any liability of the Deed Administrators under or in connection with this Agreement, and the amount which the Purchaser may seek to recover from the Deed Administrators, is limited to the extent of the amount for which the Deed Administrators are actually indemnified for that liability out of the Vendors' assets at law or in equity.

This Clause operates as a deed poll in favour of each Other Released Party and is enforceable by them even though they are not a party to this Agreement.

8.2 Limitation of liability

To the extent that, despite clause 8.1, the Deed Administrators are exposed to any Liabilities, demands or claims arising out of this Agreement or the transactions contemplated by this Agreement, the liability of the Deed Administrators in connection with this Agreement is limited to their right of indemnity and payment out of the assets of the Vendor.

8.3 Fair and reasonable

It is agreed by the Purchasers that the terms of this Agreement and the exclusions contained in it are fair and reasonable having regard to the following:

- (a) that this is a sale by vendors to which voluntary administrators and, subsequently, deed administrators, have been appointed and where it is usual that no representations and warranties can be given by or on behalf of the Vendors, the Administrators or the Deed Administrators;
- (b) that the relevant Purchaser has relied solely upon opinions of itself and its professional advisors concerning the Business and/or the Sale Assets;
- (c) that the relevant Purchasers have agreed to purchase the Sale Assets “as is” for a consideration which takes into account the risk to the Purchasers represented by the parties’ belief that the said exclusions and limitations would be recognised by the courts; and
- (d) that the Purchasers, their Representatives and advisors have been given every opportunity they may wish to have to examine and inspect all relevant documents relating to the Business and the Sale Assets and to obtain information from the Vendors and/or the Administrators and/or the Deed Administrators relating to the Business and the Sale Assets.

8.4 Statutory Actions

To the maximum extent permitted by Law, the Purchasers agree not to make and waive any right they might have to make any Claim against the Vendors, the Administrators, the Deed Administrators, or any of their respective Representatives under:

- (a) Part 7.10 of the Corporations Act;
- (b) the *Australian Securities and Investments Commission Act 2001* (Cth) in connection with a breach of section 12DA of that Act; or
- (c) the Australian Consumer Law (as contained in Schedule 7 of the *Competition and Consumer Act 2010* (Cth) and equivalent State and Territory fair trading legislation),

or any corresponding or similar provision of any Australian State or Territory legislation or any similar provision of any legislation in any relevant jurisdiction or any other applicable laws.

9. Purchaser Warranties

9.1 Purchaser Warranties

The Purchasers warrant to the Vendors that each Purchaser Warranty is true and correct as at the date of execution of this Agreement and as at the time immediately prior to Completion.

9.2 Reliance

The Purchasers acknowledge that the Vendors have entered into this Agreement and will complete this Agreement in reliance on the Purchaser Warranties.

10. Period after Completion

10.1 Post-Completion Actions

On the Completion Date, or immediately following Completion, the Purchasers must take all actions set out in Part 4 of Schedule 4.

10.2 Access to Records by Vendors

- (a) The Purchasers must procure that all Books and Records are preserved in respect of the period ending on the Completion Date until the later of:
 - (i) six years from the Completion Date; and
 - (ii) any date required by an applicable Law.
- (b) For the period described in Clause 10.2(a)(i), the Purchasers must, on reasonable notice from the Vendors:
 - (i) provide the Vendors (including any director, officer or employee of the Vendors or their Related Entities) with reasonable access to the Books and Records and allow the Vendors and their Representatives to inspect and obtain copies or certified copies of the Books and Records at the Vendors' expense; and
 - (ii) provide the Vendors and their Representatives with reasonable access to the personnel and premises of the Purchasers and the Target Group,

for the purpose of assisting the Vendors to prepare tax returns, accounts and other financial statements, discharge statutory obligations or comply with Tax, Duty or other legal requirements or to conduct legal or arbitration proceedings, provided that such access:

 - (iii) must not cause material disruption to the operation of the Purchasers or Target Group; and
 - (iv) will be subject to any applicable legal or regulatory or contractual restrictions and compliance with any reasonable requirements of the Purchasers (including as to confidentiality) in respect of such access.
- (c) The Purchasers are not obliged to waive legal professional privilege and are not obliged to provide access to any Books and Records where doing so may in the reasonable opinion of the Purchasers result in the loss of legal professional privilege.
- (d) The Purchasers agrees that the Vendors may retain copies of any Books and Records that they may require to enable them to comply with any applicable Law after the Completion Date.

11. Confidentiality

11.1 No Disclosure

- (a) The Vendors, the Administrators, the Deed Administrators and the Purchasers must not, and each must cause all persons acting on its or their behalf not to, issue any public release or announcement concerning this Agreement, its subject matter and content or the transactions contemplated hereunder (or otherwise disclose the terms of this Agreement, its subject matter and content), without giving the other parties a reasonable opportunity to provide their prior written consent, which consent must not

be unreasonably withheld or delayed where the public release or announcement is required by Law.

11.2 Permitted disclosures

- (a) Nothing in Clause 11.1(a) prevents disclosure:
 - (i) by the Purchasers to their ultimate owners or shareholders (as the case may be);
 - (ii) by the Purchasers, the Vendors, the Administrators or the Deed Administrators to any Relevant Authority;
 - (iii) as agreed between the Purchasers and the Vendors in writing; or
 - (iv) by the Administrators or Deed Administrators as required to ensure compliance with their respective statutory or professional duties, including for the purposes of any Court proceedings or any reporting obligations.

12. Termination

12.1 Termination

- (a) The Purchasers are not entitled to terminate or rescind this Agreement for any reason except as permitted under Clauses 2.5 or 5.6.
- (b) The Vendors or the Administrators or the Deed Administrators may terminate this Agreement at any time before Completion:
 - (i) in accordance with Clauses 2.5 or 5.6;
 - (ii) by notice to the Purchasers if there is a breach by the Purchasers of any Purchaser Warranty,

but are not entitled to terminate or rescind this Agreement for any other reason.

12.2 Effect of Termination

The termination of this Agreement does not prejudice any right, remedy or obligation accrued prior to termination, or any obligation that is expressed to survive termination of this Agreement.

12.3 Survival of Certain Provisions

- (a) The Specified Clauses will survive rescission, termination or expiration of this Agreement.
- (b) If this Agreement is rescinded or terminated, no party will be liable to any other party except:
 - (i) under the clauses referred to in Clause 12.3(a); and
 - (ii) in respect of any rights that accrued before rescission, termination or expiration of this Agreement.

13. GST

13.1 Recovery of GST

If GST is payable, on a supply made under or in connection with this Agreement, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, on that supply ("**GST Amount**"). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. This Clause 13 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

13.2 Liability Net of GST

Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, in relation to the relevant cost, expense or other liability.

13.3 Adjustment Events

If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

13.4 Survival

This Clause 13 will not merge upon Completion and will continue to apply after the expiration or termination of this Agreement.

13.5 Definitions

Unless the context requires otherwise, words and phrases used in this Clause that have a specific meaning in the GST Law will have the same meaning in this Clause.

13.6 Revenue Exclusive of GST

Any reference in this Agreement to value, sales, revenue or a similar amount ("**Revenue**"), is a reference to that Revenue exclusive of GST.

13.7 Cost Exclusive of GST

Any reference in this Agreement to a cost, expense or other similar amount ("**Cost**") is a reference to that Cost exclusive of the GST recoverable by the entity (or the representative member of any GST group of which the entity is a member) that incurred the Cost.

14. Costs and Duty

14.1 General

Except as otherwise expressly provided in this Agreement or any other Transaction Document, each party must bear its own costs arising out of the negotiation, preparation and execution of, and performance of its obligations under, this Agreement and the other Transaction Documents.

14.2 Duty

The Purchasers are solely responsible for any Duty that is payable on this Agreement or any other Transaction Document and any instrument or transaction that is entered into or contemplated under this Agreement or any other Transaction Document.

15. Notices

Any notice, demand, consent or other communication (“**Notice**”) given or made under this Agreement:

- (a) must be in writing, marked ‘urgent’ and signed by the sender or a person duly authorised by the sender;
- (b) must be addressed and delivered to the intended recipient at the address below or the address last notified by the intended recipient to the sender after the date of this Agreement, with a copy to the email address below or the email address last notified by the intended recipient to the sender after the date of this Agreement:

- (i) to the Vendors or Administrators or Deed Administrators:

Attention: David McGrath, Joseph Hansell and Drew Forbes

Address: c/o FTI Consulting, Level 22, 1 Macquarie Place, Sydney, NSW, 2000

Email: SeaElectric@fticonsolting.com;
david.mcgrath@fticonsulting.com;
joseph.hansell@fticonsulting.com;
drew.forbes@fticonsulting.com

- (ii) to the Share Purchaser:

Attention: Sue Ozdemir and Darrell Bishop

Address: 7853 E. Ray Rd, Mesa, Arizona 85212, United States of America

Email: sozdemir@exro.com
dbishop@exro.com

- (iii) to the IP Purchaser:

Attention: Sue Ozdemir and Darrell Bishop

Address: 7853 E. Ray Rd, Mesa, Arizona 85212, United States of America

Email: sozdemir@exro.com
dbishop@exro.com

- (c) will be conclusively taken to be duly given or made and received:

- (i) in the case of delivery in person, when delivered;
- (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
- (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

- (iv) in the case of email, at the earliest of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; and
 - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if delivery occurs on a day which is not a business day in the place to which the Notice is sent or is later than 5pm at that place, it will be conclusively taken to have been duly given or made at the commencement of business on the next business day in that place.

16. Miscellaneous

16.1 No Merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction. Each indemnity in this Agreement survives the expiry or termination of this Agreement.

16.2 Assignment

No party can assign, charge, encumber or otherwise deal with any rights and obligations under this Agreement, or attempt or purport to do so, without the prior written consent of each other party.

16.3 Further Assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to each Transaction Document and the transactions contemplated by it.

16.4 Entire Agreement

This Agreement states all the express terms of the agreement between the parties in respect of its subject matter and supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

16.5 No Waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

16.6 Indemnities and Reimbursement Obligations

Any indemnity, reimbursement, payment or similar obligation in this Agreement given by a party:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing, including Completion;
- (b) is independent of any other obligations under this document or any other document; and
- (c) continues after this Agreement, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this Agreement.

16.7 Severability of Provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

16.8 Governing Law and Jurisdiction

- (a) This Agreement and, to the extent permitted by law, all related matters including non-contractual matters, and any PPSA Security Interest created under this Agreement is governed by the laws of Victoria.
- (b) The courts having jurisdiction in Victoria have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Victoria.

16.9 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

16.10 Electronic Execution

Each party consents to this Agreement being executed electronically and existing in electronic form and agrees that electronic signatures, including faxed or pdf signatures, are legally valid and binding methods of execution and conclusive as to their intention to be bound as if signed by that party's (or any of its duly authorised signatory's) manuscript signature. Each party also confirms that the use of an electronic signing platform is a legally valid and binding method of execution.

Schedule 1 Vendors

Item	Name	ACN
<i>Share Vendors and IP Vendors</i>		
1.	Sea Electric Holdings Pty Ltd (Subject to a Deed of Company Arrangement)	626 944 787
2.	Sea Electric Pty Ltd (Subject to a Deed of Company Arrangement)	618 821 346
<i>IP Vendor</i>		
3.	Sea Automotive Pty Ltd (Subject to a Deed of Company Arrangement)	157 768 977

Schedule 2 Sale Shares and Sale Companies

Part 1 Share Vendors and Sale Shares

A		B		C
Share Vendor		Sale Company		Sale Shares
Sea Electric Holdings Pty Ltd (Subject to a Deed of Company Arrangement) ACN 626 944 787		SEA Electric ASIA Ltd		3 ordinary shares
Sea Electric Pty Ltd (Subject to a Deed of Company Arrangement) ACN 618 821 346		SEA Electric LLC		1,000,000 membership units
		SEA Electric Limited		1 ordinary share
		SEA Electric GmbH		EUR35,000 share capital

Part 2 Sale Companies

A	B	C	D
Sale Company Name	Total shares or units on issue or share capital at date of this Agreement	Place of Incorporation	Date of Incorporation
SEA Electric ASIA Ltd	3 ordinary shares	Thailand	15 September 2019
SEA Electric LLC	1,000,000 membership units	State of Delaware, United States of America	12 February 2018
SEA Electric Limited	1 ordinary share	United Kingdom	25 November 2021
SEA Electric GmbH	EUR35,000 share capital	Austria	17 July 2019

Schedule 3 Purchaser Warranties

1. Capacity and Authorisation

- (a) The Share Purchaser is a corporation duly incorporated and validly existing under the laws of the State of Delaware in the United States.
- (b) The IP Purchaser is a company properly incorporated and validly existing under the laws of Canada.
- (c) The Purchasers:
 - (i) have the legal right and full corporate power and capacity to:
 - (A) execute and deliver this Agreement; and
 - (B) perform their obligations under this Agreement and each transaction effected by or made under this Agreement,and have obtained all necessary authorisations and consents and taken all other actions necessary to enable them to do so.

2. Valid Obligations

This Agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Purchasers and is enforceable against the Purchasers in accordance with its terms.

Schedule 4 Completion Steps

Part 1 Purchaser Pre-Completion Actions

1. At least three Business Days before Completion, the Purchasers must prepare all necessary documentation required for the transfer of the Sale Shares and Intellectual Property Rights, in each case to the reasonable satisfaction of the Administrators or the Deed Administrators.

Part 2 Purchaser Completion Deliverables

On the Completion Date, subject to the Vendors complying with their obligations under Part 3 of this Schedule 4, the Purchasers must:

1. procure that the Purchase Price is paid in Immediately Available Funds to the Vendors' nominated bank account; and
2. deliver to, or at the direction of, the Vendors:
 - (a) completed transfers of the Sale Shares to the Share Purchaser as transferee duly executed by the Share Purchaser; and
 - (b) a certified copy of each power of attorney under which any document to be delivered to the Vendors by the Purchasers has been executed (if applicable).

Part 3 Vendor Completion Deliverables

1. On the Completion Date, subject to the Purchasers complying with its obligations under Part 1 and Part 2 of this Schedule 4, the Vendors must do the following:
 - (a) deliver to, or at the direction of, the Purchasers:
 - (i) completed transfers of the Sale Shares to the Share Purchaser as transferee, duly executed by relevant Vendors (in the form provided by the Purchasers as contemplated under Part 1 of Schedule 4);
 - (ii) all share or membership unit certificates in relation to the Sale Shares (if they exist and only to the extent such share or membership unit certificates are within the possession of the Vendors); and
 - (iii) completed transfers of the Intellectual Property Rights to the IP Purchaser as transferee in registrable form duly executed by the relevant Vendors (in the form provided by the Purchasers as contemplated under Part 1 of Schedule 4); and
 - (b) cause a resolution of the board of director(s) or managers and members of each Sale Company to be passed approving, subject to Completion occurring:
 - (i) the transfer of Sale Shares to the Share Purchaser; and
 - (ii) if applicable, that the existing share or membership unit certificates for the Sale Shares be cancelled and new share or membership unit certificates be issued in the Share Purchaser's name.

Part 4 Post-Completion Actions

1. At or immediately following Completion, the Share Purchaser must procure that the member registers of each Sale Company is updated for the transfer of the Sale Shares to the relevant Share Purchaser and promptly notify the Vendors upon such update taking place.
2. As soon as reasonably practicable following Completion, the Share Purchaser must procure that:
 - (a) any forms referred to in this Schedule 4 are lodged with the appropriate Governmental Agency (as applicable); and
 - (b) any other documentation is lodged and other required steps completed with the appropriate Governmental Agency as required to record the transfer of the Intellectual Property Rights.

Schedule 5 Intellectual Property

No.	Applicant	Status	Location	Application Identifier	Publication Date	Title	Agent	Priority Patent	WIPO Link	County Patent Link	Inventor	Renewal Date	Expiry
7	SEA Automotive Pty Ltd	Lapsed	Australia	2022301209	5/19/2022	Start-up of electric vehicles	FB RICE PTY LTD (Melbourne)	-	https://patent.scoop.wipo.int/search/view/details.jsf?dcId=AU202465650X_cdtP	https://search.ipaustria.gov.au/patent	NIL	Lapsed (provisional application)	
8	SEA Automotive Pty Ltd	Lapsed	Australia	2017900220	2/9/2017	Management system for commercial electric vehicles	K&L Gates (Melbourne)	-	http://patent.scoop.wipo.int/search/view/details.jsf?dcId=AU194273977X_cdtP	https://search.ipaustria.gov.au/patent	FAIRWEATHER, Tony	Lapsed (provisional application)	
12	SEA Automotive Pty Ltd	Lapsed	Denmark	17954498	8/21/2023	CONTROL SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES	Yoshihiko Inaba, Satoru Onuki, Atsuhiko Ejuchi, Kazuhiko Naito	2017900220 25.01.20	https://patent.scoop.wipo.int/search/view/details.jsf?dcId=AU1935953X_cdtP	https://onlineweb.deloitte.de/types/dtwebPI	FAIRWEATHER, Tony FAIRWEATHER, Warren	Expired	
23	SEA Automotive Pty Ltd	Application Refused	Japan	2021182290	2/7/2022	Management system for commercial electric vehicles	FB RICE PTY LTD	2017900220 25.01.20	https://patent.scoop.wipo.int/search/view/details.jsf?dcId=JP350404969X_cdtP	https://www1.patentlink.inteljoice.org/	FAIRWEATHER TONY FAIRWEATHER WARREN	application refused	
24	SEA Automotive Pty Ltd	Lapsed	Australia	2022301212	5/19/2022	Regenerative control in electric vehicles	FB RICE PTY LTD	-	https://patent.scoop.wipo.int/search/view/details.jsf?dcId=AU202757754X_cdtP	https://search.ipaustria.gov.au/patent	undisclosed	Lapsed (provisional application)	
25	SEA Automotive Pty Ltd	Lapsed	Australia	2020200310	1/30/2020	Management system for commercial electric vehicles	FB RICE PTY LTD	2017900220 25.01.20	https://patent.scoop.wipo.int/search/view/details.jsf?dcId=AU1935953X_cdtP	https://search.ipaustria.gov.au/patent	FAIRWEATHER TONY FAIRWEATHER WARREN	Lapsed	
27	SEA Automotive Pty Ltd	Lapsed	Australia	2016900910	3/24/2013	Electric power pads for commercial vehicles	K&L Gates (Melbourne)	-	https://patent.scoop.wipo.int/search/view/details.jsf?dcId=AU1935953X_cdtP	https://search.ipaustria.gov.au/patent	FAIRWEATHER TONY FAIRWEATHER WARREN	Lapsed	
28	SEA Automotive Pty Ltd	Lapsed	Australia	2019904667	1/2/2020	Power Pack	FB RICE PTY LTD	-	https://patent.scoop.wipo.int/search/view/details.jsf?dcId=AU1935953X_cdtP	https://search.ipaustria.gov.au/patent	undisclosed	Lapsed	

Brand name	LogoNo.	IPR	Designation	Status	Status date	Number	Office	Nice classification	Owner	Expiry date
4 SV6	N/A	National Trademark Application	Canada	Ended		2188859	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
12 SV6	N/A	National Trademark Application	USA	Ended	2023-12-19	97412557	USPTO (USA)	12	Sas Automotive Pty Ltd (Australia)	
14 SV5	N/A	National Trademark Application	Canada	Ended		2188860	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
23 SV3	N/A	National Trademark Application	Canada	Ended		2188861	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
40 SV4	N/A	National Trademark Application	Canada	Ended		2188858	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	

Trademark No.

- 1


- 2


- 3


- 4


- 5

SEA-Drive
- 6





Home > PATENTSCOPE > Search

Sort: Relevance

Per page: 200

View: All

1 / 1

Machine translation

Feedback

Search

Browse

Tools

Settings

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1. [WO/2018/136990](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES WO - 02.08.2018
Int.Class [B60L 11/18](#) Appl.No PCT/AU2017/050346 Applicant SEA AUTOMOTIVE PTY LTD Inventor FAIRWEATHER, Tony
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

2. [2023200984](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES AU - 16.03.2023
Int.Class [H01M 10/625](#) Appl.No 2023200984 Applicant SEA Automotive Pty Ltd Inventor FAIRWEATHER, Tony
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV

3. [2021236438](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES AU - 14.10.2021
Int.Class [H01M 10/625](#) Appl.No 2021236438 Applicant SEA Automotive Pty Ltd Inventor FAIRWEATHER, Tony
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV

4. [2017395784](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES AU - 02.08.2018
Int.Class [H01M 10/625](#) Appl.No 2017395784 Applicant SEA Automotive Pty Ltd Inventor Fairweather, Tony
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

5. [2019904667](#) POWER PACK AU - 02.01.2020
Int.Class Appl.No 2019904667 Applicant Sea Automotive Pty Ltd Inventor Not Given

6. [756041](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES NZ - 25.09.2020
Int.Class [B60L 3/00](#) Appl.No 756041 Applicant SEA AUTOMOTIVE PTY LTD Inventor FAIRWEATHER, Tony
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system comprising a high-voltage (HV) battery; and a telematics CAN bus connected to a telematics system. The vehicle controller is further configured to: measure operating temperature of the motor controller and adjust speed of a cooling pump and a radiator fan to maintain a predetermined operating temperature; and monitor a state of battery contactors of the HV battery and optimize an amount of time required to start the EV.

7. [767681](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES NZ - 25.09.2020
Int.Class [B60L 3/00](#) Appl.No 767681 Applicant SEA AUTOMOTIVE PTY LTD Inventor FAIRWEATHER, Tony
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of separate CAN buses connectable to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of separate CAN buses and their respective components comprise: a drive CAN bus

connected to a motor controller system; a battery CAN bus, separate from the drive CAN bus, connected to a battery system; and a telematics CAN bus, separate from the drive CAN bus and the battery CAN bus, connected to a telematics system.

8. [WO/2023/212769](#) "REGENERATION CONTROL IN ELECTRIC VEHICLES"
Int.Class [B60W 30/14](#) Appl.No PCT/AU2023/050343 Applicant SEA AUTOMOTIVE PTY LTD Inventor KUMAR, Jay
This disclosure relates to controlling a motor of an electric vehicle. A vehicle controller receives first sensor data indicative of an inclination of the vehicle, second sensor data indicative of a mass of the vehicle, and an indication of a desired behaviour of the electric vehicle from a driver. The controller calculates, based on the first sensor data and the second data, an amount of torque required to achieve an actual behaviour of the vehicle that matches the desired behaviour of the vehicle independently from the mass of the vehicle and the inclination of the vehicle. Then, the controller controls the motor to apply the calculated amount of torque.

WO - 09.11.2023

9. [2022901212](#) REGENERATION CONTROL IN ELECTRIC VEHICLES
Int.Class Appl.No 2022901212 Applicant SEA Automotive Pty Ltd Inventor Not Given

AU - 19.05.2022

10. [2020200310](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES
Int.Class [H01M 10/625](#) Appl.No 2020200310 Applicant SEA Automotive Pty Ltd Inventor FAIRWEATHER, Tony
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV

AU - 30.01.2020

11. [2022901209](#) START-UP OF ELECTRIC VEHICLES
Int.Class Appl.No 2022901209 Applicant SEA Automotive Pty Ltd Inventor Not Given

AU - 19.05.2022

12. [WO/2023/212782](#) "START-UP OF ELECTRIC VEHICLES"
Int.Class [B60L 3/00](#) Appl.No PCT/AU2023/050376 Applicant SEA AUTOMOTIVE PTY LTD Inventor KUMAR, Jay
This disclosure relates to an electric vehicle. A battery provides energy to a high voltage system load comprising an electric motor and to a low voltage system load comprising a vehicle monitoring unit. A pre-charge circuit comprises a pre-charge switch to selectively pre-charge the high voltage system load with energy provided by the battery. Sensors provide sensor data indicative of a presence of a driver. A controller receives a wireless signal from an electronic device carried by the driver indicating that the driver is in a vicinity of the electric vehicle. Upon receiving the wireless signal, the controller activates the low voltage system load to start the vehicle monitoring unit. Then, the controller determines, based on the sensor data, whether the driver is present and activates the pre-charge switch to commence pre-charging. Upon the driver activating a start mechanism, the controller activates drive operation by the electric vehicle.

WO - 09.11.2023

13. [108602448](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES
Int.Class [B60L 50/15](#) Appl.No 201780005635.2 Applicant SEA AUTOMOTIVE PTY LTD Inventor FAIRWEATHER TONY
A management system for a commercial electric vehicle (EV). The system includes: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

CN - 28.09.2018

14. [115042640](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES
Int.Class [B60L 50/15](#) Appl.No 202210824850.8 Applicant SEA AUTOMOTIVE PTY LTD Inventor FAIRWEATHER TONY
The present disclosure relates to a management system of a commercial electric vehicle, comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of an electric vehicle (EV); and a vehicle controller connected to the CAN and configured to monitor and/or control a plurality of components of the EV based on the CAN signals; wherein the plurality of CAN buses and their respective components include: a driving CAN bus connected to an engine controller system; a battery CAN bus connected to the battery system; and a telematics CAN bus connected to the telematics system.

CN - 13.09.2022

15. [2016900910](#) ELECTRIC POWER PACKS FOR COMMERCIAL VEHICLES
Int.Class Appl.No 2016900910 Applicant SEA Automotive Pty Ltd Inventor

AU - 24.03.2016

16. [2017900220](#) MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES
Int.Class Appl.No 2017900220 Applicant SEA Automotive Pty Ltd Inventor

AU - 09.02.2017

17. [2018/09327](#) --
Int.Class Appl.No P00201804155 Applicant SEA AUTOMOTIVE PTY LTD Inventor Tony, FAIRWEATHER

ID - 24.08.2018

A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

18. 201947034075 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

IN - 30.08.2019

Int.Class B60L 11/18B Appl.No 201947034075 Applicant SEA AUTOMOTIVE PTY LTD Inventor FAIRWEATHER, Tony
A management system for a commercial electric vehicle (EV) comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

19. 20200001741 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

US - 02.01.2020

Int.Class H01M 10/63 Appl.No 16480770 Applicant SEA AUTOMOTIVE PTY LTD Inventor Tony Fairweather
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

20. 3573856 STYRINGSSYSTEM TIL KOMMERCIELLE, ELEKTRISKE KØRETØJER

DK - 21.08.2023

Int.Class B60L 3/00 Appl.No 17894498 Applicant SEA Automotive Pty Ltd Inventor FAIRWEATHER, Tony
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

21. 112019015091 SISTEMA DE GERENCIAMENTO PARA VEÍCULOS ELÉTRICOS COMERCIAIS

BR - 10.03.2020

Int.Class B60L 3 Appl.No 112019015091 Applicant SEA AUTOMOTIVE PTY LTD Inventor TONY FAIRWEATHER
um sistema de gerenciamento para um veículo elétrico comercial (ev), compreendendo: uma rede de área de controle (can) compreendendo uma pluralidade de barramentos can conectados a uma pluralidade de componentes do ev; e um controlador de veículo conectado à can e configurado para monitorar e/ou controlar a pluralidade de componentes do ev com base nos sinais can; em que a pluralidade de barramentos can e seus respectivos componentes compreendem: um barramento can de acionamento conectado a um sistema controlador de motor; um barramento can de bateria conectado a um sistema de bateria; e um barramento can de telemática conectado a um sistema de telemática.

22. 3048250 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

CA - 02.08.2018

Int.Class B60L 3/00 Appl.No 3048250 Applicant SEA AUTOMOTIVE PTY LTD Inventor FAIRWEATHER, TONY
A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

23. 2952066 SISTEMA DE GESTIÓN PARA VEHÍCULOS ELÉCTRICOS COMERCIALES

ES - 26.10.2023

Int.Class B60L 3/00 Appl.No 17894498 Applicant SEA Automotive Pty Ltd Inventor FAIRWEATHER, Tony
Un sistema de gestión para un vehículo eléctrico comercial (EV), que comprende: una red de área de controlador (CAN) que comprende una pluralidad de buses CAN conectados a una pluralidad de componentes del EV; y un controlador de vehículo conectado al CAN y configurado para monitorear y/o controlar la pluralidad de componentes del EV basándose en señales CAN; en el que la pluralidad de buses CAN y sus respectivos componentes comprenden: un bus CAN de accionamiento conectado a un sistema controlador de motor; un bus CAN de batería conectado a un sistema de batería; y un bus CAN telemático conectado a un sistema telemático. (Traducción automática con Google Translate, sin valor legal)

24. AU2017050346 SISTEMA DE GERENCIAMENTO PARA UM VEÍCULO ELÉTRICO COMERCIAL, MANTENDO DE OPERAÇÃO DE UM VEÍCULO ELÉTRICO E VEÍCULO ELÉTRICO

BR - 18.07.2023

Int.Class B60L 11 Appl.No 112019015091 Applicant SEA AUTOMOTIVE PTY LTD Inventor TONY FAIRWEATHER
Um sistema de gerenciamento para um veículo elétrico comercial (EV), compreendendo: uma rede de área de controle (CAN) compreendendo uma pluralidade de barramentos CAN conectados a uma pluralidade de componentes do EV; e um controlador de veículo conectado à CAN e configurado para monitorar e/ou controlar a pluralidade de componentes do EV com base nos sinais CAN; em que a pluralidade de barramentos CAN e seus respectivos componentes compreendem: um barramento CAN de acionamento conectado a um sistema controlador de motor; um barramento CAN de bateria conectado a um sistema de bateria; e um barramento CAN de telemática conectado a um sistema de telemática.

25. 268132 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

IL - 26.09.2019

Int.Class B60L 15/20 Appl.No 268132 Applicant SEA AUTOMOTIVE PTY LTD Inventor

26. 3573856 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

EP - 04.12.2019

Int.Class B60L 3/00 Appl.No 17894498 Applicant SEA AUTOMOTIVE PTY LTD Inventor FAIRWEATHER TONY

A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

27. 302907 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

IL - 01.07.2023

Int.Class B60L 15/20 Appl.No 302907 Applicant SEA AUTOMOTIVE PTY LTD Inventor

28. 2022023222 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLE

JP - 07.02.2022

Int.Class H01M 10/44 Appl.No 2021182290 Applicant SEA AUTOMOTIVE PTY LTD Inventor TONY FAIRWEATHER

PROBLEM TO BE SOLVED: To solve the problem that there is a need for a fully integrated system to monitor and manage all aspects of heavy duty commercial EV operation and performance, to increase overall vehicle efficiency, to reduce operating costs, and to enhance driver's safety.

SOLUTION: A management system for a commercial electric vehicle (EV), comprises: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals. The plurality of CAN buses and their components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

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29. 2019008708 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES.

MX - 11.12.2019

Int.Class B60L 3/00 Appl.No 2019008708 Applicant SEA AUTOMOTIVE PTY LTD Inventor Tony FAIRWEATHER

A management system for a commercial electric vehicle (EV), comprising: a controller area network (CAN) comprising a plurality of CAN buses connected to a plurality of components of the EV; and a vehicle controller connected to the CAN and configured to monitor and/or control the plurality of components of the EV based on CAN signals; wherein the plurality of CAN buses and their respective components comprise: a drive CAN bus connected to a motor controller system; a battery CAN bus connected to a battery system; and a telematics CAN bus connected to a telematics system.

Branded name	Logo	IPR	Description	Status	Status date	Number	Office	Nice classification	Owner	Expiry date
1 SEA		National Trademark Registration	Australia	Registered	2017-07-15	1859059	IPA (Australia)	12	SEA Automotive Pty Ltd (Australia)	2027-07-15
2 SEA		National Trademark Registration	USA	Registered	2019-09-04	5847666	USPTO (USA)	12	SEA Automotive Pty Ltd (Australia)	
3 SEA ELECTRIC		National Trademark Registration	New Zealand	Registered	2019-03-02	1104579	IPONZ (New Zealand)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
4 SVE		National Trademark Application	Canada	Ended		2185859	CPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
5 SEA ELECTRIC		National Trademark Registration	Israel	Registered	2019-09-04	309554	IUPO (Israel)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
6 SEA ELECTRIC		National Trademark Registration	Malaysia	Registered	2022-04-28	TM42011010776	MyIPO (Malaysia)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
7 SEA		National Trademark Registration	Australia	Registered	2019-06-05	1331448	IPA (Australia)	9	SEA Automotive Pty Ltd (Australia)	2028-06-05
8 SEA Drive		National Trademark Registration	Australia	Registered	2017-07-15	1859060	IPA (Australia)	9	SEA Automotive Pty Ltd (Australia)	2027-07-15
9 SEA ELECTRIC		International Trademark	Germany, Belgium, Finland, But Registered	Registered	2021-03-19	1585737	Madrid (WIPO)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
10 SEA ELECTRIC		International Trademark	Israel, Japan, UK, Indonesia, Ne Registered	Registered	2018-06-14	1427754	Madrid (WIPO)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
11 SEA Drive		International Trademark	Israel, Japan, UK, Indonesia, Ne Registered	Registered	2018-06-14	1421440	Madrid (WIPO)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
12 SVE		National Trademark Application	USA	Ended	2023-12-19	97412537	USPTO (USA)	12	Sea Automotive Pty Ltd (Australia)	
13 SEA ELECTRIC		National Trademark Registration	Israel	Registered	2022-03-03	338258	IUPO (Israel)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
14 SVE		National Trademark Application	Canada	Ended		2185960	CPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
15 SEA ELECTRIC		National Trademark Registration	Australia	Registered	2021-03-13	2159989	IPA (Australia)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-13
16 SEA ELECTRIC		National Trademark Registration	Indonesia	Registered	2022-05-16	IDM000564225	DGP (Indonesia)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
17 SEA ELECTRIC		National Trademark Registration	Australia	Registered	2018-06-05	1331443	IPA (Australia)	9	SEA Automotive Pty Ltd (Australia)	2028-06-05
18 SEA		National Trademark Registration	New Zealand	Registered	2019-03-02	1104582	IPONZ (New Zealand)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
19 SEA ELECTRIC		National Trademark Registration	New Zealand	Registered	2021-11-03	1177762	IPONZ (New Zealand)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
20 SEA ELECTRIC		National Trademark Application	Thailand	Pending	2021-03-19	210116318	DIP (Thailand)	9, 12	SEA Automotive Pty Ltd (Australia)	
21 SEA		National Trademark Registration	Indonesia	Registered	2021-12-26	IDM000566951	DGP (Indonesia)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
22 SEA Drive		National Trademark Registration	Australia	Registered	2018-06-05	1331449	IPA (Australia)	12	SEA Automotive Pty Ltd (Australia)	2028-06-05
23 SVE		National Trademark Application	Canada	Ended		2185861	CPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
24 SEA Drive		National Trademark Registration	New Zealand	Registered	2019-03-23	1101882	IPONZ (New Zealand)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
25 SEA Drive		National Trademark Registration	Israel	Registered	2019-11-06	309852	IUPO (Israel)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
26 SEA ELECTRIC		National Trademark Registration	Brazil	Registered	2022-09-24	501585737	INPI (Brazil)	12, 9	SEA Automotive Pty Ltd (Australia)	2031-03-19
27 SEA DRIVE		National Trademark Registration	USA	Registered	2019-09-04	5847591	USPTO (USA)	12	SEA Automotive Pty Ltd (Australia)	



28	SEA ELECTRIC	National Trademark Registration	USA	Registered	2022-06-15	6758327	USPTO (USA)	9, 12	SEA Automotive Pty Ltd (Aust'alia)	
29	SHS	National Trademark Application	USA	Pending	2022-06-17	97412633	USPTO (USA)	12	Sea Automotive Pty Ltd (Australia)	
30	SEA	International Trademark	Israel, Japan, UK, Indonesia, Ne	Registered	2018-06-14	1427771	Madrid (WFO)	9, 12	SEA Automotive Pty Ltd (Aust'alia)	2028-06-14
31	SEA ELECTRIC	National Trademark Registration	Singapore	Registered	2021-10-20	402221864400	IPOS (Singapore)	9, 12	SEA Automotive Pty Ltd (Aust'alia)	2031-03-19
32	SEA	National Trademark Registration	Israel	Registered	2019-09-04	306838	ILPO (Israel)	9, 12	SEA Automotive Pty Ltd (Aust'alia)	2028-06-14
33	A	National Trademark Registration	Canada	Registered	2023-06-08	TM41183023	CIPO (Canada)	9, 12	SEA Automotive Pty Ltd (Aust'alia)	2031-03-19
34	SEA Drive	National Trademark Registration	Indonesia	Registered	2019-07-30	EDM000649602	DGIP (Indonesia)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
35	SEA ELECTRIC	National Trademark Registration	Indonesia	Registered	2021-12-26	IDM0009306562	DGIP (Indonesia)	9, 12	SEA Automotive Pty Ltd (Aust'alia)	2028-06-14
36	SEA ELECTRIC	National Trademark Registration	Australia	Registered	2017-07-15	1839058	IPA (Australia)	12	SEA Automotive Pty Ltd (Aust'alia)	2027-07-15
37	SEA ELECTRIC	National Trademark Registration	USA	Registered	2019-06-04	5847864	USPTO (USA)	12	SEA Automotive Pty Ltd (Aust'alia)	
38	SHS	National Trademark Application	USA	Pending	2022-06-17	97412614	USPTO (USA)	12	Sea Automotive Pty Ltd (Australia)	
39	SH4	National Trademark Application	USA	Pending	2022-06-17	97412621	USPTO (USA)	12	Sea Automotive Pty Ltd (Australia)	
40	SH4	National Trademark Application	Canada	Ended		2188868	CIPO (Canada)	12	SEA Automotive Pty Ltd (Aust'alia)	

Executed as an agreement.

Vendors

**Signed by Sea Electric Holdings Pty Ltd
(Subject to a Deed of Company
Arrangement) ACN 626 944 787** by its
joint and several Deed Administrator in the
presence of:

Signature of witness

Signature of Deed Administrator

Print Name

David Peter McGrath

Print Name

**Signed by Sea Electric Pty Ltd ACN
(Subject to a Deed of Company
Arrangement) ACN 618 821 346** by its
joint and several Deed Administrator in the
presence of:

Signature of witness

Signature of Deed Administrator

Print Name

David Peter McGrath

Print Name

Signed by Sea Automotive Pty Ltd
(Subject to a Deed of Company
Arrangement) ACN 157 768 977 by its
joint and several Deed Administrator in the
presence of:

Signature of witness

Signature of Deed Administrator

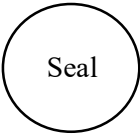
Print Name

David Peter McGrath

Print Name

Purchasers

Signed Sealed and Delivered by Exro Technologies USA Inc. by its authorised signatories:

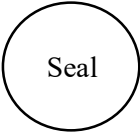


.....
Signature of Authorised Signatory

.....
Full Name of Authorised Signatory

.....
Witness Signature
Print Name:

Signed Sealed and Delivered by Exro Technologies Inc. by its authorised signatories:



.....
Signature of Authorised Signatory

.....
Full Name of Authorised Signatory

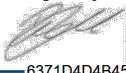
.....
Witness Signature
Print Name:

Executed as a deed.

Deed Companies

**Executed by Sea Electric Holdings Pty Ltd
(Administrators Appointed) ACN 626 944
787** by its joint and several Administrator
in the presence of:

}

Signed by:


6371D4D4B454405...
.....
Signature of Administrator

DocuSigned by:


0A965578C5B245B...
.....
Signature of witness

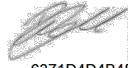
David Peter McGrath
.....
Full name

Amy Dalton
.....
Full name of witness

Level 22, 1 Macquarie Place Sydney NSW 2000
.....
Address of witness

Executed by Sea Automotive Pty Ltd
(Administrators Appointed) ACN 157 768 977
by its joint and several Administrator
in the presence of:

}

Signed by:

.....6371D4D4B454405.....
Signature of Administrator

DocuSigned by:

.....0A965578C5B245B.....
Signature of witness

David Peter McGrath
.....
Full name

Amy Dalton
.....
Full name of witness

Level 22, 1 Macquarie Place Sydney NSW 2000
.....
Address of witness

Executed by Sea Electric Pty Ltd
(Administrators Appointed) ACN 618 821 346
by its joint and several Administrator
in the presence of:

}

Signed by:

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6371D4D4B454405.....
Signature of Administrator

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Signature of witness

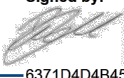
David Peter McGrath
.....
Full name

Amy Dalton
.....
Full name of witness

Level 22, 1 Macquarie Place Sydney NSW 2000
.....
Address of witness

Deed Administrators

Signed Sealed and Delivered by **David Peter McGrath** in his capacity as joint and several Administrator in the presence of:

Signed by:

6371D4D4B454405...
Signature of Administrator

DocuSigned by:

0A965578C5B245B...
Signature of witness

Amy Dalton
Full name of witness

Level 22, 1 Macquarie Place Sydney NSW 2000
Address of witness

Signed Sealed and Delivered by **Joseph Ronald Hansell** in his capacity as joint and several Administrator in the presence of:

Signed by:

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Signature of Administrator

DocuSigned by:

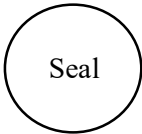
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Signature of witness

Amy Dalton
Full name of witness

Level 22, 1 Macquarie Place Sydney NSW 2000
Address of witness

Proponent

Signed Sealed and Delivered by Exro Technologies USA Inc. by its authorised signatories:

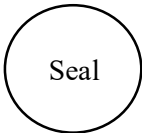


DocuSigned by:
Sue Özdemir
.....
6AC23347E8954E3.....
Signature of Authorised Signatory

Sue Özdemir
.....
Full Name of Authorised Signatory

Signed by:
[Signature]
.....
D834B28CFE041E.....
Witness Signature
Print Name: Darrell Bishop

Signed Sealed and Delivered by Exro Technologies Inc. by its authorised signatories:



DocuSigned by:
Sue Özdemir
.....
6AC23347E8954E3.....
Signature of Authorised Signatory

Sue Özdemir
.....
Full Name of Authorised Signatory

Signed by:
[Signature]
.....
D834B28CFE041E.....
Witness Signature
Print Name: Darrell Bishop