

6 May 2025

INITIAL INFORMATION FOR CREDITORS AND SUPPLIERS

SEA ELECTRIC HOLDINGS PTY LTD ACN 626 944 787 AND ITS SUBSIDIARIES LISTED IN SCHEDULE A (ALL ADMINISTRATORS APPOINTED) ("TOGETHER, THE COMPANIES")

The purpose of this document is to provide you with information about the voluntary administration of the Companies and your rights as a creditor.

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

Joseph Hansell and I of this office were appointed as Joint and Several Administrators of the Companies on 6 May 2025 by a resolution of the Companies' directors.

A copy of my Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is **attached**. The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. I have considered each relationship and it is my opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect my independence.

VOLUNTARY ADMINISTRATION

Voluntary administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person (called a voluntary administrator) to take control of the Companies and its operations. This process allows breathing space to work out the best outcome for all stakeholders and involves the voluntary administrators calling creditors' meetings over the following 20 business days at which creditors decide the future of the Companies. The creditors will determine if the Companies:

- a) Be returned to the director(s);
- b) Be placed into liquidation; or
- c) Enter into a Deed of Company Arrangement.

According to the Companies' records, you may be a creditor of the Companies.

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

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Liability limited by a scheme approved under Professional Standards Legislation.

WHAT HAPPENS TO YOUR DEBT?

All creditors of the Companies are now creditors in the voluntary administration. As a creditor, you have certain rights, although your debt will be dealt with in the voluntary administration. Further information regarding your rights as a creditor is **enclosed** with this circular.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the Companies into liquidation or act on a personal guarantee. Please refer to Important statements for all creditors and suppliers **attached**.

If you have leased the Companies property, have a retention of title claim or hold a Personal Property Security in relation to the Companies, please contact my staff as soon as possible. Further information is **enclosed** - please refer to Requirements for parties with security interests and other claims **attached**.

OPERATIONS AND TRADING

The Administrators have taken control of the operations of the Companies, requested the directors to prepare a report on the Companies' business, property, affairs and financial circumstances.

We are concurrently undertaking an urgent assessment of the Companies' business with a view to determining the way forward. It is our view that this will provide an optimum return to all creditors of the Companies. Your continued cooperation and support is essential to achieving a going concern sale and we thank you in advance for your support.

If you are an employee, you will receive a separate communication on how this appointment impacts your ongoing dealings with the Companies. Please refer to Important statements for all creditors and suppliers **attached**.

MEETINGS OF CREDITORS

As voluntary administrator, I am required to hold two meetings of creditors.

First meeting of creditors

When a Company enters into voluntary administration, the Administrators are required to convene a first meeting of creditors within eight (8) business days after the commencement of the voluntary administration.

The First Meeting of the Creditors will be held at **11:00 am (AEST) on Friday 16 May 2025 via electronic facilities (Microsoft Teams).**

In this regard, please find **enclosed** the following documents:

- a) Notice of First Meeting of Creditors of the Companies under Administration;
- b) Form - Appointment of Proxy; and
- c) Formal Proof of Debt or Claim Form.

If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the **enclosed** proxy form appointing your representative to SeaElectric@fticonsulting.com **no later than 4:00pm (AEST) on Thursday, 15 May 2025.**

You can appoint anyone who is attending the meeting as your proxy and direct them how you wish your vote to be cast. If you choose to do this, they must cast your vote as directed.

Creditors are required to lodge proofs of debt for voting purposes **no later than 4:00pm (AEST) on Thursday, 15 May 2025**, failing which they may be excluded from voting at the meeting. A Proof of Debt or Claim Form is **attached** for this purpose. Proofs of Debt may be sent to FTI Consulting, SeaElectric@fticonsulting.com.

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms is **enclosed** and can also be found on our website at <http://www.fticonsulting.com>.

Statutory notices and advertisements about the Companies will be published on ASIC's Published Notices website at <https://publishednotices.asic.gov.au/>.

Second meeting of creditors

A second meeting of creditors will be held, at which creditors will vote on the future of each of the Companies. Details of that meeting and a Report to Creditors on the Companies' business, property, affairs and financial circumstances will be sent to you in due course.

COSTS OF THE VOLUNTARY ADMINISTRATION PROCESS

Attached to this circular is my Initial Remuneration Notice, which provides you with information about how I propose to be paid for undertaking the voluntary administration.

I will seek approval of my remuneration at the second meeting of creditors. I will provide you with further information regarding my remuneration before that meeting, detailing the tasks that I have attended to will be required to attend to, and the costs of those tasks.

If you have any information that you think may help with the administration of the Companies, the going concern sale or help the administrators with the investigations into the Companies' affairs, please contact us. Our details are **attached** – please refer to Administrators' background and contact details.

Yours faithfully



David McGrath

Joint and Several Administrator

SCHEDULE A – Companies subject to Voluntary Administration

Company	ACN
SEA Electric Holdings Pty Ltd	626 944 787
SEA Automotive Pty Ltd	157 768 977
SEA Electric Pty Ltd	618 821 346

NOTICES AND ATTACHMENTS INCLUDED IN THIS CIRCULAR

The administration will be conducted on the basis of the information contained in the following notices and attachments:

- **Administrators' background and contact details**
- **Important statements for all creditors and suppliers**
- **Requirements for parties with security interests and other claims**
- **Administrators' trading procedures.** This includes the specimen signatures of the Administrators and their authorised persons.
- **Details and notices for the first meeting of creditors**
 - Notice of First Meeting of Creditors of the Companies under Administration;
 - Form - Appointment of Proxy;
 - Formal Proof of Debt or Claim Form (for voting purposes);
 - Guidance notes for completing proxy and proof of debt or claim forms.
- **Independence and remuneration disclosures**
 - Initial advice to creditors – basis of remuneration;
 - FTI Consulting Standard Rate schedule; and
 - The Administrators' Declaration of Independence, Relevant Relationships and Indemnities.
- **Information sheets about your rights and the voluntary administration process**
 - Information regarding your rights as a creditor;
 - Information sheet called *"Insolvency information for directors, employees, creditors and shareholders"*;
 - Additional information sheets on the administration process can be obtained at www.asic.gov.au (search for "insolvency information sheets") or www.arita.com.au/creditors.

ADMINISTRATORS' BACKGROUND AND CONTACT DETAILS

ABOUT US

David McGrath and Joseph Hansell are Senior Managing Directors at FTI Consulting (Australia) Pty Ltd. They are both Registered Liquidators and also Professional Members of the Australian Restructuring Insolvency and Turnaround Association.

FTI Consulting specialises in corporate finance and restructuring and is part of FTI Consulting, Inc. a global business advisory firm dedicated to helping organisations protect and enhance enterprise value. You can find out more at www.fticonsulting.com.

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

For queries about the forthcoming meeting or the administration generally, please contact Amy Dalton by one of the following methods:

Telephone: (02) 8247 8000

Email: SeaElectric@fticonsulting.com

Post: PO Box R367 ROYAL EXCHANGE NSW 1225

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF THE COMPANIES BY THE ADMINISTRATORS

The Administrators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Companies. The Administrators will not be liable for any liability of the Companies under any agreement or contract with you.

Any payments made by the Administrators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Companies by the Administrators.

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

The Administrators cannot pay any creditor's debts or claims that arise from circumstances or arrangements that were in place with the Companies before the Administrators' appointment. Payment of these amounts will depend on the outcome of the administration.

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

Any amounts due from you to the Companies must not under any circumstances be set-off against amounts due from the Companies to you.

PROTECTION OF COMPANY PROPERTY AND GENERAL RESTRICTIONS ON THIRD PARTY RIGHTS DURING THE ADMINISTRATION

Without leave of the Court, or the Administrators' written consent:

- A proceeding in a court against the Companies or in relation to any of its property cannot be begun or proceeded with;
- Except for perishable property – owners, lessors and creditors with security interests in the Companies' property, cannot enforce their security interest, sell any such property they hold, and are not entitled to take possession or otherwise recover such property; and
- No enforcement process in relation to property of the Companies can be begun or proceeded with.

See sections 440B to 440F of the Corporations Act 2001 for further details.

REQUIREMENTS FOR PARTIES WITH SECURITY INTERESTS AND OTHER CLAIMS PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact Amy Dalton on (02) 8247 8000 as soon as possible if you:

- Have supplied any goods or collateral to the Companies and you have registered a security interest in such property on the Personal Property Security Register (“PPSR”);
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Companies;
- Lease or hire goods or property to the Companies;
- Are claiming a lien over property of the Companies; and/or
- Have commenced legal proceedings against the Companies.

We will be writing to all parties who have registered a security interest on the PPSR.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to:

1. Give us details of the items supplied to the Companies (including any features by which that property is able to be identified, for example - serial number/s) and which remain unpaid for; and
2. Provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Administrators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Administrators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Administrators or the Companies, whose rights are expressly reserved.

Please note the Administrators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

Affected parties should seek their own advice as applicable and as they deem appropriate.

ADMINISTRATORS' TRADING PROCEDURES

PURCHASE ORDER TO BE ISSUED TO SUPPLIERS FOR GOODS AND SERVICES

The Companies will raise a purchase order for goods and services that are required during the period of the administration. Goods supplied or services rendered to the Companies after our appointment will be paid in accordance with these procedures provided that:

1. A purchase order has been issued for the applicable good or service;
2. The purchase order has been signed by the Administrators or our authorised signatories. The specimen signatures of our authorised representatives for this purpose are included with this circular; and
3. The Administrators' liability does not exceed the amount specified on the purchase order.

NEW ACCOUNTS AND OTHER ACCOUNTING PROCEDURES TO BE FOLLOWED

Suppliers must comply with the following procedures:

1. Close any existing accounts against the Companies. These accounts will be for goods supplied and services rendered up to and including the date of appointment;
2. Open a new account for the Companies with the words "Administrators Appointed" added after the Companies' name. This new account is to be used for goods supplied and services rendered to the respective Companies during the period of the administration;
3. Update contact details for the Companies within your systems to also include the Administrators' contact details; and
4. Please ensure your invoices include the Administrators' purchase order number. This will likely be a new number sequence to help demarcate pre and post-appointment orders.

PAYMENTS AND ACCEPTANCE OF LIABILITY FOR GOODS OR SERVICES

Validly authorised liabilities created after our appointment in accordance with these procedures will be paid in accordance with your/the Companies' usual terms unless we determine otherwise.

All payments made by the Companies or Administrators must be applied against liabilities incurred by the Administrators. These payments cannot be set-off against any other claims against or liabilities incurred by the Companies.

If you have current orders or bookings with the Companies (including goods in transit or pending delivery), you will need a new purchase order to be issued in accordance with these procedures (and before any goods or services are provided) before the Administrators will accept liability.

It is your responsibility to contact us if you require clarification about any of these arrangements.

ADMINISTRATORS' TRADING PROCEDURES – AUTHORISED PERSONS

The following persons are authorised to sign purchase orders for the Companies:

Name	Signature	Order Limit (\$)
David McGrath		Unlimited
Joseph Hansell		Unlimited
Drew Forbes		\$50,000

DETAILS AND NOTICES FOR THE FIRST MEETING OF CREDITORS

NOTICE OF THE FIRST MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

The First Meeting of Creditors of the Companies will be held at **11:00AM (AEST) on Friday, 16 May 2025 via electronic facilities (Microsoft Teams)**.

If you, or the person you have appointed to represent you is intending on accessing the meeting virtually, the meeting can be accessed via a link provided upon receipt of a proxy form. Attendance at the meeting is not compulsory.

MEETING REGISTRATION FORM

If you wish to attend the first meeting of creditors, you must register via the below link by **4:00PM (AEST) on Thursday, 15 May 2025**.

Registration Link: <https://forms.office.com/r/fpRDA2SBPz>

If you do not register for the meeting, you may be considered an observer and you will not be able to vote.

FORM - APPOINTMENT OF PROXY

This form should be completed if you intend to appoint another person to act on your behalf at the meeting, or if you are a corporate creditor.

FORMAL PROOF OF DEBT OR CLAIM FORM

This form allows you to tell us what you are owed by the Companies. You must send us a completed form if you wish to vote at the meeting.

Return to via Email to: SeaElectric@fticonsulting.com

NOTICE OF FIRST MEETING OF CREDITORS OF THE COMPANIES UNDER ADMINISTRATION

SEA ELECTRIC HOLDINGS PTY LTD ACN 626 944 787 AND ITS SUBSIDIARIES LISTED IN SCHEDULE A (ALL ADMINISTRATORS APPOINTED) ("TOGETHER, THE COMPANIES")

On 6 May 2025 the Companies, under Section 436A, appointed David McGrath and Joseph Hansell of FTI Consulting, Level 22, Gateway, 1 Macquarie Place, Sydney NSW 2000, as Joint and Several Administrators of the Companies.

Notice is now given that a first meeting of the creditors of the Companies will be held at **11:00AM (AEST) on Friday, 16 May 2025 via electronic facilities (Microsoft Teams)**. The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Microsoft Teams. Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is: FTI Consulting, Level 22, Gateway, 1 Macquarie Place, Sydney NSW 2000. **PLEASE DO NOT ATTEND AT THIS LOCATION.**

Agenda

The purpose of the meeting is to determine:

- a) Whether to appoint a committee of inspection; and
- b) If so, who are to be the committee's members.

At the meeting, creditors may also, by resolution:

- c) Remove the administrator(s) from office; and
- d) Appoint someone else as administrator(s) of the Companies.

Attending and voting at the meeting

Creditors are invited to attend the meeting, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt for voting purposes:** They have lodged particulars of the debt or claim and the claim has been admitted, wholly or in part, for voting purposes. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are either present in person or by electronic facilities (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act. If a corporate creditor or representative, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section

250D of the Corporations Act 2001 ("the Act") must be validly completed and provided to the Administrator at or before the meeting.

Dated this 7th day of May 2025

A handwritten signature in black ink, appearing to read 'D. McGrath', written in a cursive style.

David McGrath

Administrator

C/- FTI Consulting

Level 22, Gateway

1 Macquarie Place

Sydney NSW 2000

NOTE 1: ENTITLEMENT TO VOTE AND COMPLETING PROOFS

IPR (Corp) 75-85 Entitlement to vote at meetings of creditors

- 1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- 2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- 3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - i) those particulars; or
 - ii) if required—a formal proof of the debt or claim.
- 4) A creditor must not vote in respect of:
 - a) an unliquidated debt; or
 - b) a contingent debt; or
 - c) an unliquidated or a contingent claim; or
 - d) a debt the value of which is not established;unless a just estimate of its value has been made.
- 5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - b) estimate its value;
 - c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- 6) A person is covered by this subsection if:
 - a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

IPR (Corp) 75-110 Voting on resolutions

- 7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
 - a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
 - b) has been assigned a debt; and
 - c) is present at the meeting personally, by telephone, by proxy or attorney; and
 - d) is voting on the resolution;

is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

FORM - APPOINTMENT OF PROXY

**SEA ELECTRIC HOLDINGS PTY LTD ACN 626 944 787 AND ITS SUBSIDIARIES LISTED IN SCHEDULE A
(ALL ADMINISTRATORS APPOINTED)
("TOGETHER, THE COMPANIES")**

Select one (1) of the Company/s that applies. Please tick only one Company that you are a creditor of *(if you are a creditor of more than one Company, you must complete a new Appointment of Proxy for the other Company/s)*.

Schedule A

Company Name	ACN	Tick only ONE
SEA Electric Holdings Pty Ltd	626 944 787	☐
SEA Automotive Pty Ltd	157 768 977	☐
SEA Electric Pty Ltd	618 821 346	☐

I/We _____ *(name of signatory)*
of _____ *(creditor name)*
a creditor of the Company, appoint _____ *(name of proxy)*
of _____ *(address of proxy)*
or in his/her absence _____ *(details of alternate proxy)*

as my/our ☐ general proxy or ☐ special proxy to vote at the meeting of creditors to be held on Friday, 16 May 2025 at 11:00AM (AEST) or at any adjournment of that meeting.

Voting instructions - for special proxy only	For	Against	Abstain
Resolution			
1. To appoint a committee of inspection.	☐	☐	☐
2. That members of the Committee of Inspection and related parties of members are entitled to enter into arms-length transactions or dealings in the ordinary course with the Administrators, Company or it's creditors.	☐	☐	☐
3. To remove the Administrators and appoint someone else as administrator(s) of the above company.	☐	☐	☐

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above
(delete if not required)

Dated:

.....
Name and signature of authorised person

.....
Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated:

Signature of witness:

Description:

Place of residence:

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

SEA ELECTRIC HOLDINGS PTY LTD ACN 626 944 787 AND ITS SUBSIDIARIES LISTED IN SCHEDULE A (ALL ADMINISTRATORS APPOINTED)
(“TOGETHER, THE COMPANIES”)

To the Administrators of SEA Electric Holdings Pty Ltd ACN 626 944 787 and its subsidiaries listed in Schedule A (all Administrators Appointed) (together “the Companies”).

1. Select one (1) of the Company/s that applies. Please tick only one Company that you are a creditor of (if you are a creditor of more than one Company, you must complete a new Formal Proof of Debt for the other Company/s).

Schedule A

Company Name	ACN	Tick only ONE
SEA Electric Holdings Pty Ltd	626 944 787	☐
SEA Automotive Pty Ltd	157 768 977	☐
SEA Electric Pty Ltd	618 821 346	☐

2. This is to state that the Company was on 6 May 2025, and still is, justly and truly indebted to:.....
.....
.....
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for \$..... (dollars and cents)

Particulars of the debt are:

Date	Consideration	Amount (\$/c)	Remarks
	(state how the debt arose)		(include details of voucher substantiating payment)

3. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date
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4. Signed by (select correct option):
- ☐ I am the creditor personally
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature:

Dated:

Name:

Occupation:

Address:

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? ☐ Yes ☐ No
- b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached
- c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$
- d) If yes, are you a related party creditor of the Company? ☐ Yes ☐ No
(If you are unsure contact the Administrators)

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

FORM - APPOINTMENT OF PROXY

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the creditor is a company or a firm, a person needs to be appointed to represent the company.

This representative needs to be appointed by completing the Form of Proxy in accordance with section 127 of the *Corporations Act 2001* ("the Act"). Alternatively, the appointed person must be authorised to act as a representative for the company per section 250D of the Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish, appoint any person, including the Chairperson of the Meeting, as either your general or special proxy.

PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted during an Administration is used for voting purposes at any meetings of creditors and also to help establish the overall level of creditor claims in the administration. In the event that there are monies to be distributed to creditors in the future, your Proof of Debt or Claim form will be adjudicated on at that time.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the Form so we know what you've attached and how many pages.

You should provide supporting documents that substantiate what you are owed by the Companies. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Companies.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.

INITIAL ADVICE TO CREDITORS – BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total fee charged is normally quoted at the commencement of the voluntary administration and is the total cost for the voluntary administration. Sometimes a practitioner will finalise a voluntary administration for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

METHOD PROPOSED

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the a will be approximately \$500,000 inclusive of legal fees (exclusive of GST), subject to the following variables which may have a significant effect on

this estimate and that we are unable to determine until the voluntary administration has commenced:

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).
- The extent of business operations continuing after appointment.
- The actual length of the administration of itself (including whether or not the second meeting of creditors is adjourned).
- The extent of work to assess any deed of company arrangement

Prior to my appointment, I provided an estimate of the cost of the administration to the directors. This estimate is consistent with the estimate provided to the directors prior to my appointment.

I received an up-front payment to contribute to the estimated costs by the Parent Company of SEA Electric Holdings Pty Ltd. This has been disclosed in my declaration of relevant relationships and indemnities.

Approved remuneration may exceed the amount of this upfront payment and can be paid from the assets of the voluntary administration after approval by creditors or the Court.

EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff that will be engaged in the voluntary administration and the role they take in the voluntary administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally-generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

Details of the basis of recovering internal and external disbursements in this administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Mail out	Internal (FTI)	20 cents per email
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 July 2024 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director 2	950	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	850	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	750	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	670	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	625	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	540	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	440	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	375	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275	Undergraduate in the latter stage of their university degree.
Administration 2	295	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

SEA ELECTRIC HOLDINGS PTY LTD (ACN 626 944 787)

SEA AUTOMOTIVE PTY LTD (ACN 157 768 977)

SEA ELECTRIC PTY LTD (ACN 618 821 346)

(ALL ADMINISTRATORS APPOINTED)

(TOGETHER “THE COMPANIES”)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of Appointment

How we were referred this appointment

This appointment was referred to FTI Consulting by Timothy Sackar of White & Case LLP ("**White & Case**") who are legal advisers to the Companies.

We believe that this referral does not result in us having a conflict of interest or duty because:

- White & Case refers work to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with White & Case, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from White & Case, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from White & Case LLP is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the appointees and the referrer about the conduct of this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.
- While FTI Consulting has in the past engaged White & Case to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. White & Case is one of many external firms who provide such advice and assistance to FTI Consulting from time to time, which is on a non-exclusive basis and based upon professional service and expertise.

Did we meet with the Companies, their directors or their advisers before we were appointed?

☒ Yes ☐ No

We had the following interactions with the Companies, their directors (John Charles Bell-Allen) and their advisors prior to the appointments as described below:

- On 16 April 2025, David McGrath and Drew Forbes of FTI Consulting attended a call with Darrell Bishop, the Chief Financial Officer of EXRO Technologies, Inc ("**EXRO**"), the ultimate holding company of the Companies, to discuss the financial position of the Companies and a potential voluntary administration appointment in respect of the Companies.
- On 23 April 2025, FTI Consulting entered into an engagement letter with White & Case, in its capacity as legal adviser to the Companies ("**FTI Contingency Planning Engagement**"), pursuant to which FTI Australia would undertake contingency planning in respect of a potential voluntary administration appointment in relation to the Companies

- Between 16 April 2025 and 29 April 2025 David McGrath, Drew Forbes and Amy Dalton of FTI Consulting exchanged several emails with Darrell Bishop pertaining to requests for information to complete to the contingency planning engagement
- On 29 April 2025, David McGrath sent an email to Darrell Bishop, copied to representatives of White & Case, attaching a draft of FTI Consulting's contingency planning report and attended a following up video call to discuss the findings with Darrell Bishop. This call was also attended by Drew Forbes and Amy Dalton of FTI Consulting and Timothy Sackar and Sanaz Towhidi of White & Case.
- On 5 May 2025, Drew Forbes had a telephone call with the Companies' director, John Bell-Allan to discuss the financial position of the Companies and the steps required to give effect to the administration appointments.
- On 5 May 2025, Drew Forbes and David McGrath had a video conference with Darrell Bishop to discuss logistical matters associated with the appointments and the up-front payment required to be provided to the proposed administrators.
- On 6 May 2025, appointment documents were sent to John Bell-Allen for the purposes of facilitating the appointments.
- These interactions were for the purposes of:
 - obtaining sufficient information about the Companies to enable discussion around the financial position of the Companies
 - explaining the various forms of insolvency appointments, the options available, and the consequences of an insolvency appointment
 - outlining the process following an insolvency appointment
 - us to provide a Consent to Act

We invoiced White & Case \$20,000 (excl GST) for this work.

In our opinion, these interactions do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Companies is such that it would not be subject to review and challenge during the course of our appointment.
- No advice has been given to the directors in their capacity as directors of the Companies, or in relation to their personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as voluntary administrators of the Companies in an objective and impartial manner.

FTI Consulting Canada engagement

Prior to FTI Australia's engagement with White & Case in relation to the potential voluntary administration appointment in respect of the Companies, FTI Consulting Canada had been approached by EXRO, the ultimate parent company of the Companies, to provide financial advisory services to EXRO.

This engagement ("FTI Consulting Canada Engagement") commenced on 3 April 2025 but was subsequently terminated by EXRO on 8 April 2025.

FTI Consulting Canada incurred fees of approximately CA\$5,000 in relation to this engagement. FTI Consulting Canada has not yet issued an invoice to EXRO in respect of those fees.

In our opinion, the FTI Consulting Canada Engagement does not affect our independence for the following reasons:

- The engagement was limited to EXRO, the ultimate parent company of the Companies.
- The engagement did not involve providing advice in respect of the Companies, who are indirect wholly owned subsidiaries of EXRO.
- Neither David McGrath, Joseph Hansell nor any employees of FTI Consulting Australia were involved in the FTI Consulting Canada engagement and the FTI Consulting Canada engagement was concluded prior to the appointment being referred to us by White & Case.
- The nature of the advice provided to EXRO is such that it would not be subject to review and challenge during the course of our appointment.
- No advice was provided to the directors of the Companies in their capacity as directors of the Companies, or in relation to their personal circumstances.

We have provided no other information or advice to the Companies, their directors and their advisors prior to our appointment beyond that outlined in this DIRRI.

Declaration of Relationships

Within the previous two years we, or our firm, have had a relationship with:

The Companies	☒ Yes ☐ No We refer to the information provided above with respect to the Contingency Planning Engagement.
The directors	☐ Yes ☒ No ☒ Yes ☐ No We refer to the information provided above in respect of the FTI Consulting Canada Engagement. This engagement was between FTI Consulting Canada and EXRO Technologies, Inc, the Canadian parent company of the Companies. We note that the Companies are all members of a sub-group ("Appointment Sub-Group") of entities with the ultimate parent company being EXRO. SEA Electric Holdings Pty Ltd is the head entity within the Appointment Sub-Group. SEA Automotive Pty Ltd and SEA Electric Pty Ltd are 100% owned subsidiaries of SEA Electric Holdings Pty Ltd. We have obligations in respect of each of the companies individually (as defined in Section 435A of the Corporations Act 2001) and not to the Appointment Sub-Group as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each company in the Appointment Sub-Group. At present, we are not aware of any intercompany debts or transactions between the members of the Appointment Sub-Group or any other potential conflicts of interest arising from our appointments over the Companies. If it becomes apparent that pre-appointment dealings between the various entities in the Appointment Sub-Group may give rise to a conflict which may impact the outcome for creditors of the entities in the Appointment Sub-Group, we undertake to disclose any such conflicts to the creditors and as appropriate, seek Court directions as to the means of resolving the potential conflict. Further, we note that we are of the view that the appointment to the Appointment Sub-Group will have significant benefits to the conduct of the Voluntary Administrations, particularly as this will offer cost savings and
Any associates of the Companies?	

Within the previous two years we, or our firm, have had a relationship with:

	will facilitate a comprehensive and accurate understanding of the activities and financial position of the Appointment Sub-Group as a whole.
A former insolvency practitioner appointed to the Companies?	☐ Yes ☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	☐ Yes ☒ No
Unsecured creditors	☒ Yes ☐ No FTI Consulting has a relationship with the Australian Taxation Office ("ATO"). Certain Senior Managing Directors of FTI Consulting will, from time to time, act as Liquidators to unrelated companies which have been wound up in insolvency by the ATO. We believe that this relationship does not result in a conflict of interest or duty because in external administrations where the ATO is an unsecured creditors, we do not act directly on their behalf; rather there are duties to all creditors as a whole. The work that FTI Consulting undertakes in these circumstances will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment as Voluntary Administrators of the Companies in an objective and impartial manner.

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☐ Yes ☒ No

Indemnities and up-front payments

We have been provided with the following up-front payment:

Name	Relationship with the Companies	Nature of indemnity or payment
EXRO Technologies, Inc	Ultimate parent company	EXRO has transferred an amount of \$700,000 to the FTI Consulting trust account in the form of an up-front payment to cover the costs and expenses of the voluntary administrations of the members of the Appointment Sub-Group. There are no conditions attached to the provision of the funds. We intend to apply the funds to meet the costs and expenses of the voluntary administration, as required.

This does not include any indemnities I may be entitled to under the law. We have not received any other indemnities or upfront payments.

Dated 7th May 2025



David Peter McGrath



Joseph Ronald Hansell

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Darrell Bishop	CFO of EXRO Technologies, Inc	The Companies
John Bell-Allen	Director	The Companies
Timothy Sackar	Partner, White & Case	The Companies
Sanaz Towhidi	Associate, White & Case	The Companies

Insolvency information for directors, employees, creditors and shareholders

This is **Information Sheet 39 (INFO 39)**. It lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) *Insolvency: A glossary of terms*
- [INFO 42](#) *Insolvency: A guide for directors*
- [INFO 43](#) *Insolvency: A guide for shareholders*
- [INFO 45](#) *Liquidation: A guide for creditors*
- [INFO 46](#) *Liquidation: A guide for employees*
- [INFO 54](#) *Receivership: A guide for creditors*
- [INFO 55](#) *Receivership: A guide for employees*
- [INFO 74](#) *Voluntary administration: A guide for creditors*
- [INFO 75](#) *Voluntary administration: A guide for employees*
- [INFO 84](#) *Independence of external administrators: A guide for creditors*
- [INFO 85](#) *Approving fees: A guide for creditors*

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.

Last updated: 06/03/2024 10:14