

2 June 2025



SEA Electric Pty Ltd ACN 618 821 346

SEA Electric Holdings Pty Ltd ACN 626 944 787

SEA Automotive Pty Ltd ACN 157 768 977

(All Administrators Appointed) (Collectively
“the Companies”)

Report to creditors – Section 75-225 of the Insolvency Practice Rules
(Corporations) 2016

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1. About this report: a guide for creditors

1.1. Purpose of this report

- We are required to prepare this report under the Corporations Act 2001 (“the Act”) and provide creditors with information about the Companies’ business, property, affairs and financial circumstances.
- This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies’ future.
- This report and its attachments contain details about the forthcoming second meeting of creditors to be held on **Wednesday, 11 June 2025 at 2.00pm (AEST)** (“**Meeting**”) and our opinion and recommendation about the future of the Companies and what is considered to be in the creditors’ interests. Creditors are required to decide whether:
 - the Companies should execute a deed of company arrangement (“**DOCA**”), or
 - the administration of the Companies should end, with control being returned to the directors, or
 - the Companies should be wound up.
- Alternatively, creditors can vote to adjourn the Meeting for up to 45 business days to allow more time to make their decision. The Administrators can also use their power to adjourn the Meeting for this period.
- All details, forms and instructions relating to the Meeting have been included with the covering letter and other documents attached to this report.

1.2. Key messages and recommendations

- David McGrath and Joseph Hansell were appointed as Voluntary Administrators of the Companies on 6 May 2025.
- The Companies are all indirect, 100% owned subsidiaries of Exro Technologies, Inc, a Canadian incorporated entity that is listed on the TSX. SEA Holdings is an interim holding entity for a group of entities, including its subsidiaries SEA Electric and SEA Automotive, within the Exro Group which are responsible for the operation of the SEA Electric business in the Asia-Pacific region.
- SEA Holdings is a non-operating holding company. SEA Automotive is also non-operating, but holds several Intellectual Property (“IP”) registrations. SEA Electric Pty Ltd was the main operating entity within the group, having previously been a manufacturer of electric powered commercial vehicles, however manufacturing operations ceased prior to our appointment and on appointment its operations were limited to after sales service in respect of vehicles already sold.
- As a result of limited funding being available upon appointment, we determined that the Companies could no longer continue to operate and all trading activities ceased.
- Following the cessation of operations, we:

- Retained a small number of employees to assist with the administration process, including the identification and realisation of the IP, remaining property plant and equipment, inventory and realisation of accounts receivable.
- Commenced a process seeking offers for the sale or recapitalisation of the Companies' business, including placing an advertisement in the Australian Financial Review.
- Took steps to identify and assess the value of the IP, property and plant & equipment and inventory assets of the Companies on a piecemeal basis.
- No third parties put forward an offer to buy or recapitalise the Companies' former business and / or assets. We have received indicative, directional valuations for the IP, inventory and plant & equipment assets but as at the date of this report have not yet realised any of these assets.
- Our preliminary investigations indicate that the Companies may have been insolvent at several points in time, including 24 February 2025, November 2024, or possibly from as early as 1 July 2023.
- Significant further work would be required to ascertain whether any claims connected with the Companies' insolvency in relation to the above exist. At present, we do not anticipate having sufficient funds to advance those investigations, absent the provision of funding from a third party.
- A DOCA has been proposed by Exro and one of its subsidiaries (together the **"Proponent"**). The DOCA involves Exro providing a total of \$2m of consideration across two pools:
 - Pool A: \$1.58m to fund the payment of priority employee claims in full, with any surplus from this pool refundable to Exro.
 - Pool B: \$0.42m to be paid in consideration for the shares and rights in certain assets of the Companies, the proceeds of which will be utilised first to meet the costs and expenses of the Administrators and Deed Administrators, with any surplus available to unsecured creditors.
- The DOCA is summarised at **Section 7** and a copy of the DOCA term sheet is attached as **Appendix 8**.
- We estimate the outcome for creditors under the DOCA will be better than a liquidation.
- **In our opinion it is in the creditors' best interests to approve the DOCA Proposal.**
- **Section 2** of this Report summarised the items considered to be the most important for creditors.
- **Section 3** provides the Administrators' recommendation to creditors on the future of the Company.

1.3. Second meeting of creditors

- The Administrators are required under law to convene a second meeting of creditors, at which time creditors will vote on the future of the Companies.
- As mentioned above, the second meeting of creditors for the Companies will be held on **Wednesday, 11 June 2025 at 2.00pm (AEST)** using virtual meeting facilities. The following documents relating to the meeting are contained at **Appendix 2**.
 - Notice of Second Meeting of Creditors of the Company;
 - Form – Appointment of Proxy; and
 - Formal Proof of Debt or Claim Form

- Should you wish to attend the second meeting of creditors, please complete and return the relevant forms outlined below, to our office by no later than **4:00PM (AEST), Tuesday, 10 June 2025**.
- Meeting forms are also available to download from the FTI Consulting Creditor Portal:
<https://www.fticonsulting.com/creditors/sea-electric-group>

1.4. How to participate in the meeting

In order to attend the meeting, you must complete and return the below forms via email to SeaElectric@fticonsulting.com by no later than **4:00PM (AEST), Tuesday, 10 June 2025**.

1. Meeting Registration Form

You must complete this online form if you wish to attend the meeting of creditors, and vote at the meetings:

Link to meeting registration form: <https://forms.office.com/r/uZGZMQtXBr>

A unique creditor identifier will also be provided to be used for voting at the meeting.

2. Proxy Form

You must complete this form if you wish to appoint another person to attend the meeting on your behalf (corporate creditors must complete this form).

Non-individual creditors (corporate, trusts, etc.) who want to be represented must appoint an individual to act on its behalf by executing a proxy form.

Individuals may choose to appoint a proxy/representative to vote on their behalf by executing a proxy form.

3. Proof of Debt Form

You must complete this form in order to vote at the meeting.

This form is required to register your claim against the Company for voting purposes only (if not submitted already).

Documents to substantiate your claim (e.g. invoices) must also be provided.

1.5. Questions and help

Please contact this office on (02) 8247 8000 or SeaElectric@fticonsulting.com if you are unsure about any of the matters raised in this report or the impact that any decision about the Companies future may have on you.

The Administrators' postal address is:

SEA Electric Holdings Pty Ltd (Administrators Appointed)
C/- FTI Consulting
Level 22, Gateway
1 Macquarie Place
Sydney NSW 2000

2. Key messages

Set out below is a summary of the key messages and recommendations that are detailed in this report. Please read this summary in conjunction of the remainder of the report including the terms of reference contained in **Appendix 1** and any other attachments.

Key areas	Commentary	Analysis
Explanations for the Companies' difficulties	Our investigations indicate the failure of the Companies was due to, among other things: ■ The Companies business, which involved electric vehicle manufacturing and servicing, was loss making, never reaching profitability or self-sustainability. The Companies business was therefore reliant on ongoing support from its parent entities, in particular ongoing cash funding following Exro's acquisition of the SEA Electric Group in April 2024. ■ At the point Exro acquired the SEA Electric Group, SEA Electric, the main operating entity in Australia, had a significant quantum of overdue creditors. ■ Notwithstanding Exro providing \$4.9m of funding to SEA Electric between April 2024 and the commencement of the Administration, SEA Electric was not able to materially reduce its overdue creditors. ■ Exro appears to have made the decision to wind down the Companies' operations in November 2024. ■ Ultimately, Exro was unable to fund a solvent wind down of the Companies.	Sections 4.7 & Section 4.8
Administrators' actions and strategy	Our strategy for the Administrations to date has been to: ■ Assess the immediate financial position of the Companies and as a result, cause the immediate cessation of trading operations. ■ Commence an accelerated sale campaign for the Companies business and assets. ■ Ensure clear and consistent communication with key stakeholders, including Management, Regulators, customers and employees regarding the business closure and sale/recapitalisation campaign.	Section 5

Key areas	Commentary	Analysis
	■ Advertise in the <i>Australian Financial Review</i> seeking expressions of interest in a sale/recapitalisation of the Companies / their assets. ■ Engage valuation experts to provide an indication of the likely realisable value for the Companies' inventory and plant & equipment assets. ■ Liaise with Exro in relation to the submission of the DOCA Proposal.	
Estimated date of insolvency	Given SEA Holdings and SEA Automotive were non-operating holding companies and did not have third party creditors (with the exception of a \$130k unsecured creditor claim in SEA Holdings), we have focussed our insolvency analysis on SEA Electric. Our preliminary view is that SEA Electric was likely insolvent from at least 24 February 2025, or, alternatively November 2024. It is also possible that SEA Electric was insolvent from an earlier date, possibly as far back as 1 July 2023. This view is based on a review of the available financial records and the following additional factors: 1. The failure to comply with a statutory demand issued by AME Systems (VIC) Pty Ltd ("AME Systems") by the statutory expiry date of 24 February 2025. 2. The fact that SEA Electric was reliant on ongoing funding from Exro, Exro appears to have made the decision to wind down SEA Electrics operations in November 2025 and at that point in time it was unclear whether Exro could fund this wind down solvently.	Section 6
Voidable transactions and offences	We consider there may be transactions which a liquidator could pursue which might result in property or money being recovered for the benefit of creditors. These include (i) potential unfair preference payments by SEA Electric to 3 creditors (totalling c.\$400k), (ii) a related party transaction potentially constituting both an unfair preference payment and an uncommercial transaction with SEA Electric LLC totalling c\$2m which is still being investigated and (iii) a potential insolvent trading claim against the Director, Former Director and / or Exro which could be in the range of \$0.1m to \$0.4m. The commerciality of pursuing any claims would need to be considered by a liquidator, if appointed. We note that the broader Exro group has material secured debt which would likely rank ahead of any claims by a liquidator against these entities, even if they could be successfully prosecuted.	Section 6

Key areas	Commentary	Analysis
	Significant further work would be required to quantify the claims and validate whether they were enforceable claims. If appointed as liquidators, we would not have sufficient funds to undertake this work and accordingly the claims could only be progressed if funding were provided. Relevantly, in our view, the claims are likely to be of an insufficient quantum and level of certainty to attract third party litigation funding and therefore funding would likely need to come from one or more creditors.	
Offences by directors	Based on our investigations to date, we consider it likely that the Director may have contravened sections 181 and 182 of the Act as a result of payments made to related parties during the period prior to our appointment. Further investigations will be required of a liquidator (if appointed) to determine what action, if any, is warranted against the Director. We also consider that the Director may have allowed SEA Electric to trade whilst insolvent, constituting a breach of section 588G of the Act (discussed below).	Section 6
Proposal for a deed of company arrangement	The key elements of the DOCA Proposal are: ■ Exro will provide total cash consideration of \$2.0m for the benefit of the Companies' creditors in across two pools: — Pool A: A cash contribution of up to \$1.58m to facilitate the payment of priority employee claims in full. To the extent that admitted priority claims are less than this amount, the balance will be refunded to Exro and therefore any surplus in this pool will not be available to unsecured creditors. — Pool B: Cash consideration of \$0.42m for the purchase of the shares in several subsidiaries of SEA Holdings and SEA Electric, together with all IP owned by the Companies and certain intercompany receivables. The Pool B funds will be used firstly, to meet the costs and expenses of the Administrators and Deed Administrators, with any surplus available to pay a distribution to unsecured creditors (on the basis that priority employee claims are settled in full from Pool A). ■ Exro will procure that the Acquired Subsidiaries do not participate in any dividend to unsecured creditors from the DOCA in respect of intercompany loans owed by the Companies to the Acquired Subsidiaries.	Section 7

Key areas	Commentary	Analysis												
	■ The Companies will retain ownership of the inventory and plant & equipment assets held by them as at 6 May 2025, which will be realised by the Deed Administrators for the benefit of unsecured creditors. Proceeds from the realisation of these assets will comprise Pool C. The Pool C funds will be used firstly, to meet the costs and expenses of the Administrators (if any remaining after distribution of Pool B), and the costs and expenses of the Deed Administrators, with any surplus available to pay a distribution to unsecured creditors (on the basis that priority employee claims are settled in full from Pool A). ■ The DOCA will be a pooled DOCA across the three Companies, with a single Deed Fund comprised of the Pool A, Pool B and Pool C funds. The creditors of each of the Companies with admitted claims will be entitled to participate in a distribution from the Deed Fund on a pari-passu basis. A copy of the DOCA term sheet is attached as Appendix 8.													
Estimated outcome for creditors	We have considered the estimated outcome for creditors in SEA Holdings and SEA Electric in a Liquidation as compared with the outcome under the DOCA Proposal. We have not included SEA Automotive as that company has no third party creditors. The estimates shown are based on the information presently available, our view of the Companies estimated realisable value of assets and estimated claims of creditors: SEA Holdings: <table> <tr> <th></th><th><u>Liquidation</u></th><th><u>DOCA</u></th></tr> <tr> <td>■ Secured creditors</td><td>N/A</td><td>N/A</td></tr> <tr> <td>■ Priority Employee Claims</td><td>N/A</td><td>N/A</td></tr> <tr> <td>■ Unsecured Creditors</td><td>Nil</td><td>4 to 5 cents in the dollar</td></tr> </table>		<u>Liquidation</u>	<u>DOCA</u>	■ Secured creditors	N/A	N/A	■ Priority Employee Claims	N/A	N/A	■ Unsecured Creditors	Nil	4 to 5 cents in the dollar	Section 8
	<u>Liquidation</u>	<u>DOCA</u>												
■ Secured creditors	N/A	N/A												
■ Priority Employee Claims	N/A	N/A												
■ Unsecured Creditors	Nil	4 to 5 cents in the dollar												

Key areas	Commentary	Analysis												
	SEA Electric: <table> <tr> <th></th><th><u>Liquidation</u></th><th><u>DOCA</u></th></tr> <tr> <td>■ Secured creditors</td><td>Unknown</td><td>Unknown</td></tr> <tr> <td>■ Priority Employee Claims</td><td>100 cents in the dollar Subject to FEG Caps</td><td>100 cents in the dollar</td></tr> <tr> <td>■ Unsecured Creditors</td><td>Nil</td><td>4 to 5 cents in the dollar</td></tr> </table> <i>* Secured creditors refers to a small number of creditors who have PPSR registrations over specific assets. We have not yet reached a final position on whether these PPSR claims are valid security interest over the relevant assets. Accordingly, the return for these creditors is not yet known. However, given the inventory and plant & equipment assets will be retained by SEA Electric under the DOCA, these claims will be unaffected by the DOCA and therefore the outcome for these creditors will be the same under a liquidation or DOCA.</i> We note that in a liquidation of SEA Electric, priority employee creditors would have recourse to the Fair Entitlements Guarantee, subject to eligibility criteria and maximum threshold caps. We note the FEG scheme does not cover superannuation. FEG would subrogate employee priority claims to the extent it advanced funds to any employees in respect of their claims. FEG (and any valid claims not met by FEG) would then have priority over the unsecured creditors in respect of any assets realised in excess of the costs of the liquidation. In a liquidation scenario there would be minimal assets available to meet the claims of FEG and any valid claims not paid by FEG. The return for unsecured creditors in the liquidation scenario excludes any recovery actions given (i) the claims we have identified to date are based on preliminary analysis only (ii) there would be significant further work required to validate the claims and (iii) funding would be required to validate and progress the claims which, given the estimated quantum of the claims would likely absorb a large proportion of any recoveries even if the claims could be successfully prosecuted.		<u>Liquidation</u>	<u>DOCA</u>	■ Secured creditors	Unknown	Unknown	■ Priority Employee Claims	100 cents in the dollar Subject to FEG Caps	100 cents in the dollar	■ Unsecured Creditors	Nil	4 to 5 cents in the dollar	
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■ Priority Employee Claims	100 cents in the dollar Subject to FEG Caps	100 cents in the dollar												
■ Unsecured Creditors	Nil	4 to 5 cents in the dollar												
Timing of payments to creditors	The indicative (estimated) timing of dividends are set out below for each class of creditor under a DOCA and liquidation scenario:	Section 8												

Key areas	Commentary	Analysis												
	<table border="0"> <thead> <tr> <th></th><th><u>Liquidation</u></th><th><u>DOCA</u></th></tr> </thead> <tbody> <tr> <td>■ Secured creditors</td><td>Unknown</td><td>Unknown</td></tr> <tr> <td>■ Priority employee claims</td><td>3-12 months</td><td>2-3 months</td></tr> <tr> <td>■ Unsecured creditors</td><td>>12 months</td><td>2-3 months</td></tr> </tbody> </table> Under the DOCA Proposal, the DOCA Contribution is required to be made within 5 business days of the current legal proceedings outlined in Section 4.10 against SEA Electric being dismissed. The 2-3 month estimate for the return to creditors is based on the statutory timeframe to advertise the dividend process, adjudicate claims and pay the dividend. The key factors and variables impacting the timing of dividends in a liquidation include: ■ For priority employee claims, the time required for FEG in the first instance to assess employees claims and pay a dividend and then for the liquidators to realise any assets to pay a dividend to FEG after it has subrogated into the priority position of employees ■ For unsecured creditors, any recovery would likely be dependent on recovery actions undertaken by a liquidator, to the extent that the net recovery from these actions was in excess of the priority employee claims. Whilst we do not expect these recovery actions would yield net recoveries to creditors, even if they did, we expect the liquidators would require in excess of 12 months to investigate and prosecute any voidable transaction and insolvent trading claims.		<u>Liquidation</u>	<u>DOCA</u>	■ Secured creditors	Unknown	Unknown	■ Priority employee claims	3-12 months	2-3 months	■ Unsecured creditors	>12 months	2-3 months	
	<u>Liquidation</u>	<u>DOCA</u>												
■ Secured creditors	Unknown	Unknown												
■ Priority employee claims	3-12 months	2-3 months												
■ Unsecured creditors	>12 months	2-3 months												
Remuneration	Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report. In summary, we are seeking the following remuneration approvals (all excluding GST):	Appendix 7												

Key areas	Commentary	Analysis																		
	Sea Electric <table><tr><th>Period</th><th>Amount (\$) (excl. GST)</th></tr><tr><td>Voluntary Administration Fees Resolution 1: 6 May 2025 to 28 May 2025</td><td>242,109.00</td></tr><tr><td>Voluntary Administration Fees Resolution 2: 29 May 2025 to 11 June 2025</td><td>100,000.00</td></tr><tr><td>Voluntary Administration Fees Resolution 3: 12 June 2025 to Execution of the DOCA</td><td>70,000.00</td></tr><tr><td>Deed Administration Fees Resolution 4: Execution of the DOCA to Effectuation of the DOCA</td><td>200,000.00</td></tr><tr><td>Liquidation Fees Resolution 5: 12 June 2025 to finalisation of Liquidation</td><td>200,000.00</td></tr></table> With respect to SEA Holdings and SEA Automotive, our Voluntary Administration fees are set out below. As they are less than the statutory threshold of \$6,349.00, they do not require creditor approval, as pursuant to section 60-15 of the Act. <table><tr><th>Period</th><th>Amount (\$) (excl. GST)</th></tr><tr><td>Voluntary Administration Fees – SEA Holdings 6 May 2025 to 28 May 2025</td><td>1,839.50</td></tr><tr><td>Voluntary Administration Fees – SEA Automotive 6 May 2025 to 28 May 2025</td><td>2,903.00</td></tr></table>	Period	Amount (\$) (excl. GST)	Voluntary Administration Fees Resolution 1: 6 May 2025 to 28 May 2025	242,109.00	Voluntary Administration Fees Resolution 2: 29 May 2025 to 11 June 2025	100,000.00	Voluntary Administration Fees Resolution 3: 12 June 2025 to Execution of the DOCA	70,000.00	Deed Administration Fees Resolution 4: Execution of the DOCA to Effectuation of the DOCA	200,000.00	Liquidation Fees Resolution 5: 12 June 2025 to finalisation of Liquidation	200,000.00	Period	Amount (\$) (excl. GST)	Voluntary Administration Fees – SEA Holdings 6 May 2025 to 28 May 2025	1,839.50	Voluntary Administration Fees – SEA Automotive 6 May 2025 to 28 May 2025	2,903.00	
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3. Recommendation on the Companies' future

In our opinion it is in the creditors' interests that the Companies execute a deed of company arrangement in line with the terms proposed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at **Sections 8 and 9** of this report.

Options available to creditors	Option 1: Execute a DOCA	Option 2: Administration end	Option 3: Liquidation
Description	Whether it would be in the creditors' interests for the Company to execute a DOCA	Whether it would be in the creditors' interests for the administration to end	Whether it would be in the creditors' interests for the Companies to be wound up
Key factors to considers	- On balance, there appears to be less uncertainty under the DOCA proposal compared to a liquidation scenario - It is likely that priority employee creditors and unsecured creditors will receive a greater return under the DOCA Proposal than they would if the Companies were immediately wound up and within an earlier timeframe than liquidation	The Company is insolvent with no cash to pay all due debts and no confirmed prospects of obtaining external funding	The proposed DOCA will likely provide a higher cents in the dollar return for priority employee creditors unsecured creditors than they would receive in an immediate winding up
Our opinion	Is in the creditors' interests that the Companies execute a DOCA in line with the terms proposed	Not in the creditors' interests that the administration should end	Not in the creditors' interests that the Companies be wound up
Recommended option	Recommended	Not recommended	Not recommended
Potential to adjourn the meeting to a future date	- Creditors may wish to adjourn the second meeting for up to 45 business days. - It is a matter for creditors to decide if they wish to adjourn the meeting. - At this stage we do not recommend that the meeting is adjourned.		

4. Background information

4.1. Appointment of Administrators

- On 6 May 2025, Joseph Hansell and I were appointed joint and several Administrators of the Companies as detailed in **Appendix 3** (All Administrators Appointed) in accordance with a resolution passed at a meeting of the Companies' sole director pursuant to section 436A of the Act.
- On 21 May 2025, Mr Hansell and I were subsequently appointed Joint and Several Administrators of SEA Electric Limited NZBN 9429046806604 ("**SEA Electric NZ**"), a wholly owned subsidiary of SEA Electric, in accordance with a resolution passed by the company's sole director pursuant to Section 239I of the Companies Act 1993 (NZ) ("**NZ Companies Act**").
- In a voluntary administration, the administrators take control of a company and its affairs, superseding the powers of the directors and officers to make decisions and perform management functions.
- We also have a duty to investigate the Companies' business, property, affairs and financial circumstances.
- The process in New Zealand for SEA Electric Limited mirrors the Australian process for the balance of the Companies in all material respects.

4.2. Outcome of the first meeting of creditors

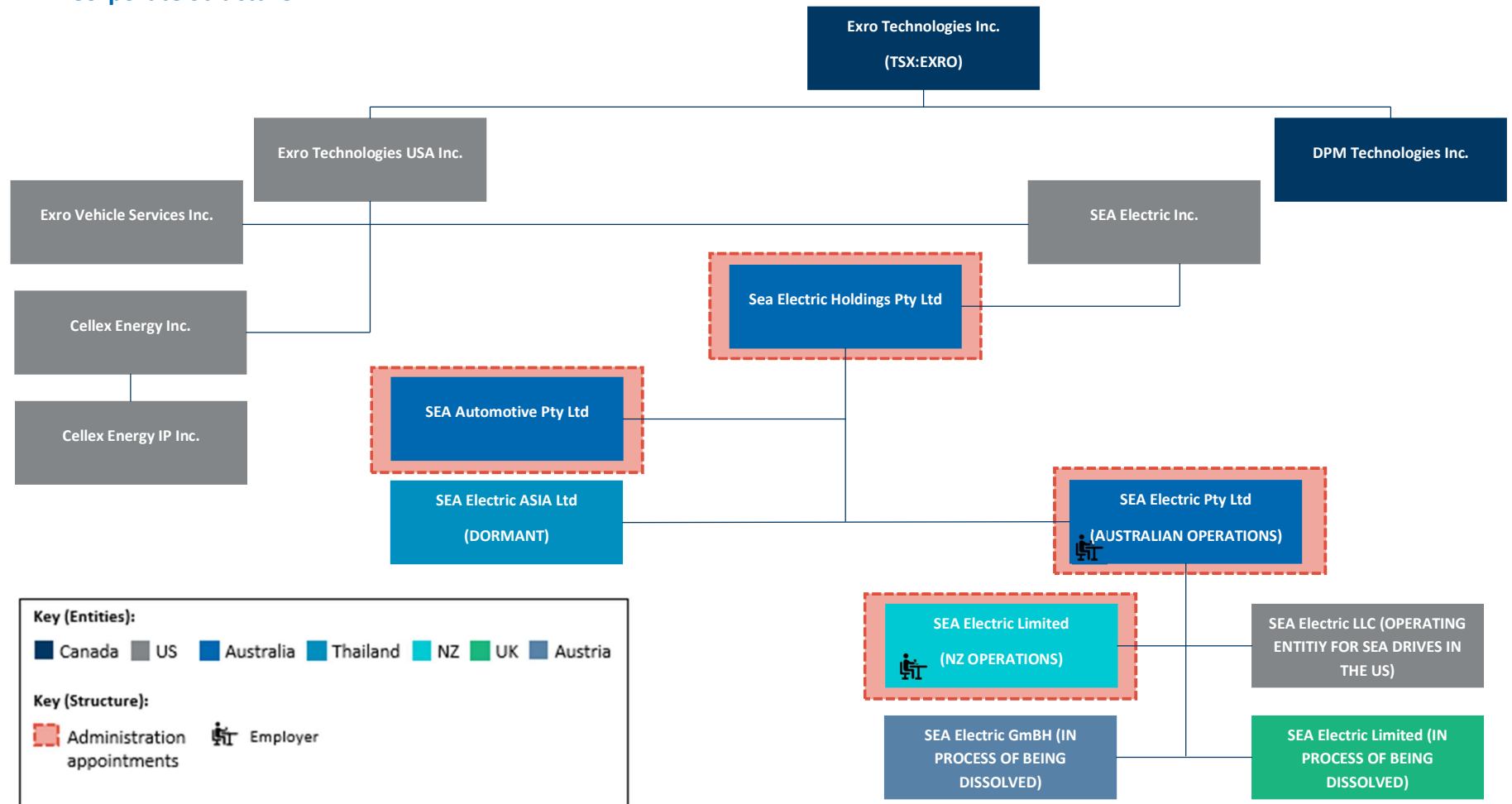
- The first meetings of creditors for the Companies were held on 16 May 2025 to consider the formation of a committee of inspection and whether or not to appoint different persons to be the Administrators of the Companies.
- Whilst a quorum was present for the SEA Electric meeting, no quorum was present for SEA Holdings and SEA Automotive.
- In relation to SEA Electric, no committee was formed and there were no nominations to replace us as Administrators.
- Given the lack of a quorum in respect of SEA Holdings and SEA Automotive, no resolutions were considered for those entities, but the first meetings of creditors were taken to have occurred in accordance with IPR 75-105 of the Act.

4.3. Administrator's prior involvement and independence

- In accordance with s436DA of the Act, we provided a DIRRI with our first communication to creditors. This DIRRI included the circumstances that led to our appointment as Administrators.
- Subsequent to our appointment as Administrators, we were appointed as Administrators of SEA Electric Limited, a New Zealand based entity which is a wholly owned subsidiary of SEA Electric.
- A copy of our amended DIRRI is provided at **Appendix 6** to reflect the abovementioned appointment to SEA Electric Limited.

- There is no change to our assessment regarding our independence or to the information provided in the DIRRI.

4.4. Corporate Structure



4.5. Entity Summary

Entity	Location	Status	Role / Function
Exro Technologies Inc.	Canada	Active	Ultimate parent entity listed on the Toronto Stock Exchange
SEA Electric Inc.	United States of America	Active	Holding company of subsidiaries operating the SEA Electric business
SEA Electric Holdings Pty Ltd	Australia	In Administration	- Intermediary, dormant holding company - No employees or operations - One (1) third party creditor
SEA Automotive Pty Ltd	Australia	In Administration	- Dormant holding company - Holds several intellectual property registrations - No employees, no third party creditors
SEA Electric Pty Ltd	Australia	In Administration	- Conducted Australian Operations - c.23 employees on appointment - Holds shares in main US operating entity (SEA Electric LLC) and several dormant entities - Holds the balance of inventory and property, plant and equipment secured by the Administrators
SEA Electric Limited	New Zealand	In Administration	- Conducted NZ Operations 3 employees on appointment
SEA Electric LLC ¹	United States of America	Active	- US operating entity for the SEA Drives business - Operating at a net loss, negative net assets, reliant on Exro for ongoing funding
SEA Electric Asia Ltd ¹	Thailand	Dormant	- No revenue and minimal assets - Dormant entity in close-down phase
SEA Electric GmbH ¹	Austria	Dormant	- No revenue and minimal assets - Dormant entity in close-down phase
SEA Electric Limited ¹	United Kingdom	Dormant	- No revenue or assets - Dormant entity in close-down phase

Notes:

1. Role and function of these entities is based upon limited information received from Exro to date. The Administrators have been unable to determine with absolute certainty the position of these entities.

4.6. Company information and historical performance

- **Appendix 3** includes statutory information about the Companies, a summary of the Companies historical performance and our preliminary analysis and comments about the existence and form of financial statements prepared by the Companies.

4.7. History of the Company and events leading to our appointment

- SEA Automotive was incorporated in Australia in 2012, with SEA Electric following in 2017 and SEA Holdings in 2018. SEA Holdings and SEA Electric have a number of other overseas subsidiaries, which together comprised the operations of the business known as SEA Electric.
- The SEA Electric business involved the design, manufacture and installation of electric power system solutions for commercial vehicles, along with the provision of after-sale support services.
- In April 2024, SEA Electric group was acquired by Exro, pursuant to a merger agreement. Prior to the acquisition of SEA Electric, Exro's main business was the development and production of the Coil Driver, a technology solution to enhance efficiency, increase torque and reduce costs in electric vehicles.
- As a result of the merger, the Companies are now indirect 100% owned subsidiaries of Exro, a TSX listed entity located in Canada.
- Following the merger, Exro determined in late 2024 to exit the SEA Electric operations in Asia Pacific. This resulted in the cessation of most of the Companies' operating activities in the 6 months leading up to our appointment.
- A more detailed timeline of events leading up to appointment is contained in **Section 6.2**.

4.8. Directors' explanation for the Company's difficulties

The director of the Companies has not returned a ROCAP or provided any written commentary as to the causes of the Companies' difficulties (see further **Section 5.3.1** below). Rather, the director has advised that:

- He resigned from his role as a director of the Companies in December 2024. This is not reflected in the records on the ASIC register.
- He has not been actively involved in the operations of the Companies for some time.

From our investigations to date, we have identified the following possible causes for the Company's failure:

- The Companies' EV manufacturing and servicing business was loss making, never reaching profitability or self-sustainability. It was therefore reliant ongoing support from its parent entities, in particular ongoing cash funding from Exro following Exro's acquisition of the SEA Electric Group in April 2024.
- At the point Exro acquired the SEA Electric Group, SEA Electric, the main operating entity in Australia had a significant quantum of overdue creditors.

- Notwithstanding Exro providing \$4.9m of funding to SEA Electric between April 2024 and the commencement of the Administration, SEA Electric was not able to materially reduce its overdue creditors.
- Exro appears to have made the decision to wind down the Companies' operations in November 2024.
- Ultimately Exro was unable to fund a solvent wind down of the Companies.

4.9. Opinion about books and records

Section 286(1) of the Act requires a company to keep written financial records that correctly record and explain its transactions and financial position and performance, and would enable true and fair financial statements to be prepared and audited.

In considering compliance with this section, since our appointment we have:

- Obtained access to the Companies' electronic accounting system;
- reviewed various financial reports to help us understand the Companies' asset and liability positions;
- reviewed various correspondence files and documents relevant to the Companies' financial position and performance of the Companies;
- undertaken investigations and reviews incorporating financial records and data;
- discussed the Companies' finance function, processes and record keeping practices with its directors and management.

In our view, as at the date of our appointment the financial records of the Companies appear to have been maintained in accordance with s 286 of the Act.

4.10. Outstanding winding up applications

On 28 March 2025, AME Systems made an application under section 459P of the Act in the Supreme Court of Victoria seeking orders to wind up SEA Electric on the grounds of insolvency. The Application was brought as a result of SEA Electric's failure to respond to a statutory demand previously issued to it by AME Systems in the timeframe required.

On 2 May 2025, BP Australia Pty Ltd ACN 004 085 616 ("**BP Australia**") filed a notice of appearance in support of the Application. Prior to the hearing Exro paid AME's outstanding debt of A\$67,113.37 and AME was subsequently excused from the Application by the Court on 13 May 2025.

On 7 May 2025, the Application was heard by Judicial Registrar Woronczak who made timetabling orders in respect of any application to be brought by BP Australia to be substituted as petitioning creditor in support of the winding up application as well as for SEA Electric to put on its response to BP Australia's application.

The Application was adjourned for further hearing on 25 June 2025.

In circumstances where the Administrators presently intend to hold the Second Meeting of Creditors on 11 June 2025 being prior to the hearing date, the Administrators and BP Australia's solicitors sought to vacate the Court's timetabling orders in an effort to avoid unnecessary costs and to return to the Court for directions on 25 June 2025 if needed. On 30 May 2025, the Court made these orders.

5. Strategy and financial position

5.1. Actions and strategy to date

5.1.1. Summary of actions and strategy

Since our appointment we have secured the assets of the Companies and reviewed the available options for the Companies, including an accelerated sale campaign.

Our key strategies and actions have involved:

5.1.2. Trading and customers

- As a result of the limited funding available to the Administrators upon appointment, we determined that the Companies could no longer continue to operate and we therefore ceased all remaining trading activities of the Companies in Australia and New Zealand on 6 May 2025.
- Prepared and issued our initial information for customers, advising them that the Companies had ceased all customer facing operations and subsequently, the business would no longer be providing any services to customers in Australia and New Zealand.

5.1.3. Debtors

- Issued correspondence to all debtors with overdue balances.

5.1.4. Inventory

- Reviewed the Companies' inventory position on appointment.
- Engaged a Valuer to provide a valuation of all remaining inventory.
- Considered various options for realising the Companies' inventory.

5.1.5. Sale of business / DOCA

- Placed an advertisement in the Australian Financial Review seeking offers for the recapitalisation of the Companies or the sale of their assets.
- Liaised with Exro in relation to the submission of a Deed of Company Arrangement proposal that may be acceptable to creditors.

5.1.6. Employees

- Prepared and issued our Initial Information for Employees.
- Organised a call with the employees to advise them of our appointment and terminate their employment.
- Effected the termination of the majority of the workforce shortly after our appointment by reason of redundancy.

- Retained a small number of employees to assist the Administrators with their duties and upon request from Exro, on the basis that the cost of these employees has been fully met by Exro.
- Reviewed employment contracts to determine the employing entity of all employees.
- Calculated employee entitlements and issued correspondence to employees on same.
- Responded to employee queries regarding entitlements calculations and amended calculations where appropriate.
- Completed and issued separation certificates to employees where requested.
- Liaised directly with employees regarding specific issues and queries.

5.1.7. Premises and Landlords

- Notified the Companies' landlords of our appointment and advised of our intention not to exercise property rights.

5.1.8. Statutory

- Notified applicable statutory and government bodies of our appointment.
- Prepared and issued our Initial Information for Creditors and Suppliers, which included our DIRRI.
- Held the First Meeting of Creditors on 16 May 2025.
- Prepared and attended to lodgement of required ASIC forms.
- Prepared this report pursuant to s.75-225 of the IPR.

5.1.9. Investigations

- Conducted and reviewed searches in relation to the Companies and its officers.
- Obtained relevant books and records of the Companies and access to systems.
- Obtained all records concerning the assets of the Companies and took steps to ensure protection of these assets.
- Undertook searches to identify any further assets of the Companies.
- Reviewed and analysed the Companies' financial books and records.
- Undertook an insolvency analysis using financial and other records to form a preliminary view on the likely date of the Companies' insolvency.
- Reviewed all available books and records and other information concerning the Companies to form a preliminary view on any potential breaches of the Act or potential voidable transactions where money or property may be recoverable for the benefit of creditors.

Further details of specific tasks undertaken are included in our Remuneration Approval Report at **Appendix 7**.

5.2. Sale and recapitalisation campaign

- Following our appointment, we commenced a campaign for the sale and/or recapitalisation of the Companies. In particular, we:
 - Advertised the Business for sale in the Australian Financial Review on 15 May 2025;
 - Populated a virtual data room with information that would be relevant to interested parties wishing to consider the opportunity;
 - Instructed our lawyers (White & Case) to prepare a Confidentiality Deed Poll to bind interested parties who received information in relation to the sale process; and
 - Prepared a pro-forma term sheet for a Deed of Company Arrangement, to serve as a template for negotiations with interested parties.

Outside of the DOCA Proposal, the Administrators have not received any binding offers for either the transfer of shares in the Companies or the sale of the assets of the Companies, and we are not expecting any compelling binding offers to be put forward in the timeframe required.

5.3. Company's financial position at appointment

5.3.1. Report on Company Activities and Property by the Director

Immediately after appointment, we requested that the Director of the Companies provide a statement about the Company's business, property, affairs and financial circumstances in the form of a ROCAP Part A (Form 507) ("**ROCAP**").

A ROCAP is primarily comprised of two parts:

1. Part A – which details the Company's assets and liabilities ("**ROCAP Part A**"); and
2. Part B – a questionnaire about the Company's history, operations, books and records ("**ROCAP Part B**").

Part A of the ROCAP is lodged with ASIC and is publicly available for viewing, whereas Part B is a confidential document for the use of the Administrators in performing their duties.

On 20 May 2025, the Director indicated that he was unable to complete the ROCAP on the basis he had no information in relation to the Companies. On 21 May 2025, we reported the Director's failure to provide the ROCAP to ASIC.

5.3.2. Administrators' ERV as at 2 June 2025

Detailed below is a summary of the balance sheets of each of the Companies as at 31 March 2025, as extracted from the Companies' accounting systems (with access having been provided by Exro). The Administrators' Estimated Realisable Value ("ERV") is stated as at 2 June 2025.

Report on Company Activities and Property									
Part A	SEA Holdings			SEA Electric			SEA Automotive		
\$'000s	Book Value	Administrators' Low ERV	Administrators' High ERV	Book Value	Administrators' Low ERV	Administrators' High ERV	Book Value	Administrators' Low ERV	Administrators' High ERV
Assets									
Cash & Cash equivalents	1	-	-	187	109	109	3	-	-
Accounts Receivable	-	-	-	693	-	-	-	-	-
Inventory	-	-	-	2,395	5	35	-	-	-
PP&E	-	-	-	147	-	35	-	-	-
Net Right of Use Assets	-	-	-	2,695	-	-	-	-	-
Investment in Subsidiary	139	-	-	-	-	-	-	-	-
Net Other Assets	-	-	-	2,742	-	-	-	-	-
Intercompany Loan Receivable	91,926	-	-	7,683	-	-	5,303	-	-
Intellectual Property	-	-	-	-	-	-	-	-	-
Total Assets	92,066	-	-	16,542	114	179	5,306	-	-
Liabilities									
Employee entitlements payable	-	-	-	(517)	(1,587)	(969)	-	-	-
Lease Liabilities	-	-	-	(2,956)	-	-	-	-	-
Accounts Payable	(2,764)	(134)	(134)	(2,029)	(4,062)	(2,029)	(8)	-	-
Customer Prepayments	-	-	-	(1,776)	(1,776)	(1,776)	-	-	-
Statutory Liabilities	2	-	-	(2,169)	(2,169)	(2,169)	(0)	-	-
Warranties Provision	-	-	-	(64)	-	-	-	-	-
Intercompany Loan Payable	(217)	-	-	(65,570)	-	-	(1,469)	-	-
Total Liabilities	(2,979)	(134)	(134)	(75,080)	(9,594)	(6,943)	(1,478)	-	-
Net Assets	89,087	(134)	(134)	(58,538)	(9,480)	(6,764)	3,828	-	-

Refer to **Section 8.1** and **Appendix 3** for our comments on the estimated realisable values.

5.3.3. Other observations and comments

We provide a high level overview of the assets and liabilities of each of the companies below. Further detail is set out in **Section 8** and **Appendix 3**.

SEA Holdings

SEA Holdings is a non-operating holding company with its only assets being the shares in its three subsidiaries, SEA Electric, SEA Automotive and SEA Electric Asia Limited, and a large intercompany receivable from SEA Electric LLC, a US domiciled subsidiary of SEA Electric that is not currently the subject of an insolvency process.

Based on the balance sheet as at the date of appointment, SEA Holdings' only creditor was SEA Electric NZ, in the amount of approximately \$0.3m.

There are no third party creditors recorded on SEA Holdings' balance sheet. However, after the appointment we received a proof of debt from a single creditor in the amount of c.\$130k. This appears to be SEA Holdings' only third party debt.

SEA Electric

SEA Electric was the main operating entity within the Group. As a result of that entity winding down its trading activities prior to our appointment, its primary realisable assets on appointment were inventory, plant & equipment and cash at bank.

We have secured the cash at bank on appointment (which was lower than the book value) and we have commissioned an independent valuation of the inventory and plant & equipment which forms the basis of our ERV.

SEA Electric has four offshore subsidiaries, of which we understand two to be dormant with no external assets and liabilities, the third, SEA Electric LLC which we understand has external third party liabilities exceeding its total assets, and the fourth, SEA Electric NZ, is in Administration in New Zealand. Accordingly, we have assumed there is no realisable value for these investments.

SEA Electric has employee entitlements of up to c.\$1.6m outstanding resulting from its employment of c.23 employees, the majority of whom were made redundant following our appointment.

Its other third party liabilities amount to c.\$5.8m to c.\$8.0m, including:

- Accounts payable: c.\$2.1m, primarily representing amounts owed to trade suppliers and landlords.
- Customer prepayments: c.\$1.7m, related to a claim made by one customer in respect of a prepayment that was made to SEA Electric for the supply of a number of vehicles and where the customer purports they did not fulfil the order in its entirety.
- Statutory liabilities: c.\$2.0m, primarily comprised of outstanding PAYG liabilities.

SEA Electric also has a significant quantum of intercompany liabilities, the largest being \$41.1m owed to its subsidiary SEA Electric LLC and \$14.3m owed to SEA Holdings.

SEA Automotive

SEA Automotive is a non-trading, largely dormant entity. The only material assets recorded on its balance sheet are intercompany receivables, with the largest due from SEA Electric (\$5.2m) and SEA Electric NZ (\$0.1m).

Based on searches of public databases, SEA Automotive has a number of registered patents and trademarks. The majority of the patents are reported to have lapsed.

We are not aware that SEA Automotive has any third party creditors and no proofs of debt have been received in the Administration to date.

The only liabilities reported on the balance sheet are intercompany debts of \$1.5m, comprised of \$1.4m owing to SEA Holdings and \$0.1m owing to SEA Electric LLC.

5.3.4. Related party creditors and claims

We reviewed the Companies' records (trade creditor listings, financials statements and other available documentation and correspondence) and spoke with staff of the Companies and Exro to determine the existence and amount of related party claims.

The following receivable related party claims have been identified based on details recorded in the Companies' accounting system:

Related party debtors as at 31 March 2025			
Related party (\$'000)	SEA Holdings	SEA Electric	SEA Automotive
SEA Electric Limited	-	6,712	50
SEA Electric GmbH	-	89	-
SEA Electric Asia Ltd	9	882	11
SEA Electric LLC	76,290	-	-
SEA Automotive Pty Ltd	1,355	-	-
SEA Electric Holdings Pty Ltd	-	-	-
SEA Electric Pty Ltd	14,273	-	5,243
Total	91,926	7,683	5,303

We note that these intercompany loans reflect accounting entries only. We understand that they are not formally documented and we have not seen any formal loan documents.

We comment on these amounts on an entity by entity basis as follows.

SEA Holdings

As outlined in the previous section, SEA Holdings' largest asset is a c.\$76.2m receivable from SEA Electric LLC. We note that SEA Electric LLC is also a 100% owned subsidiary of SEA Electric. We understand SEA Electric LLC operates the SEA Drive business in the USA and is not subject to a formal insolvency appointment.

We understand that this loan pre-dates Exro's ownership of SEA Electric and was related to the pushing down of funds raised by SEA Holdings Inc, through SEA Holdings and into SEA Electric LLC, being the main operating business of the global SEA Electric business which has historically required cash to fund its operations.

To date the only information we have received in relation to SEA Electric LLC is a balance sheet as at 31 March 2025. We have requested further financial information from both the director of SEA Electric LLC and from Exro but to date no further information has been forthcoming.

We do note however, that SEA Electric LLC's 31 March 2025 balance sheet shows the following:

- Total assets of c.US\$17.6m.

- Total liabilities of US\$113.4m, leading to net liabilities of US\$95.9m.
- Of the US\$113.4m of liabilities:
 - US\$58m is owed to SEA Holdings (i.e. the A\$76.3m referred to above); and
 - US\$54.0m is owed to SEA Electric Inc, the parent entity of SEA Holdings.

We also understand that the operations of SEA Electric LLC are inter-related with the broader operations of Exro.

In the absence of other financial information to the contrary, this information suggests that it is highly unlikely that SEA Electric LLC would be in a position to repay the \$76.3m intercompany loan due to SEA Holdings even if SEA Holdings took steps to enforce the loan. Furthermore, given the loan is undocumented, it may be difficult to evidence that it has become due and payable and therefore to enforce the loan.

We note that if this receivable was recoverable, it would only be of benefit to the single third party creditor of SEA Holdings, and potentially SEA Electric NZ which is also a creditor of SEA Holdings. The creditors of SEA Electric would not benefit from the recovery of this receivable because SEA Electric is not a creditor of SEA Holdings.

The two other intercompany receivables, due from SEA Electric and SEA Automotive are receivables from entities that are in Administration.

SEA Electric

SEA Electric's main intercompany receivable is \$6.7m due from SEA Electric NZ. Given SEA Electric NZ is in Administration, we consider it is unlikely that receivable is recoverable.

In terms of the other two receivables, we note that SEA Electric GmbH and SEA Electric Asia Limited are non-trading, dormant subsidiaries of SEA Electric and SEA Holdings, respectively. Based on the balance sheets of these entities, they do not have assets available to satisfy these intercompany loans.

SEA Automotive

The largest balance is due from SEA Electric, which is in Administration. We assume this receivable is unrecoverable.

6. Investigations, offences and voidable transactions

6.1. Overview – voidable transactions and insolvency

6.1.1. Duty to investigate

The law requires us to investigate and specify whether there appear to be any voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

We have sought to ascertain whether the Companies were insolvent at any particular point in time prior to our appointment as Administrators, in order to determine a point in time from which these provisions may apply.

Whilst theoretically this analysis should be carried out on the Companies either individually or as a collective group, we have only completed the analysis for SEA Electric and not for SEA Holdings and SEA Automotive. The reasons for this are that:

- SEA Holdings and SEA Automotive are holding companies that do not appear to have operated, bought, sold or held assets (other than intercompany receivables) or incurred third party liabilities in the ordinary course; and
- SEA Holdings has only one third party creditor with a relatively small claim (c.\$130k) and SEA Automotive has no third party creditors.

Therefore, the commentary in this Section refers only to SEA Electric.

6.1.2. Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two elements:

- SEA Electric being placed into liquidation, and
- A liquidator being able to establish that SEA Electric was insolvent at the time it entered into any particular transaction, or that SEA Electric became insolvent as a consequence of that transaction.

6.1.3. Work performed

We have made enquiries into the financial affairs of SEA Electric. In this section, we set out our preliminary views and findings about:

- Offences that may have been committed.
- The solvency position of SEA Electric.
- Whether there is the prospect of a claim for insolvent trading against the director, former director or any holding company.
- Existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, creditor-defeating dispositions and unreasonable director related transactions.

- Charges that may be voidable.

Please note the investigations we have undertaken are only indicative of the actions that may be possible in the event of liquidation.

6.1.4. Date of insolvency

Our key workings and other analysis are contained in **Appendix 3**.

In **Appendix 3** we have also included some general comments and information about recoveries via voidable transactions, insolvent trading and common factors that indicate insolvency.

The summary of our findings and views on SEA Electric's solvency position are on the following pages.

6.1.5. Creditors' information sheet and other explanations

Provided at **Appendix 5** is an information sheet to assist creditors in understanding potential offences under the Act, recoverable transactions and insolvent trading.

Creditors should read this information in conjunction with our comments in this section of the report.

6.1.6. Relevance of liquidation versus DOCA

Voidable transactions and other actions that a liquidator can take are not available if SEA Electric executes a DOCA.

As a result, creditors have to assess the advantages to them of a DOCA (and any benefits that may be available to them in this scenario), compared to the likely return in a liquidation (and any recoveries that may be available where a liquidator is appointed).

To help creditors, where a DOCA is proposed, the Estimated Return to Creditors section of this report will include a comparison between liquidation and any DOCA, highlighting the differences in estimated recoveries and outcomes. There may also be timing differences and these too are discussed as applicable.

6.2. Insolvency and liability for insolvent trading

6.2.1. Background and context

The below table sets out a summary of key events in the years leading up to our appointment. This information provides relevant background and context for our conclusions in respect of insolvency and liability for insolvent trading, as set out later in this section.

The events below are based on information provided by the Directors, management (including from the ultimate holding company) and information gleaned from our own investigations.

This information should be read in conjunction with the further analysis and commentary on our investigations set out in **Appendix 4**.

Timeline of Key Events	
Date	Event
2012	SEA Electric Group is founded as an e-mobility business by Anthony Fairweather
2017	SEA Electric Group launches its commercial operations
1 May 2017	SEA Electric is incorporated. Anthony Fairweather is the sole director on incorporation
14 May 2019	John Bell-Allen is appointed as a director of SEA Electric. We understand Mr Bell-Allen was an early stage investor in the SEA Electric Group
2021	SEA Electric Group completes a Series A funding round and re-domiciles to the USA. Exro is a participant in the Series A (US\$5m investment)
30 January 2024	Exro announces a merger with the SEA Electric Group, pursuant to which it would acquire all of the shares in the SEA Electric Group it did not previously own. The merger is subject to various approvals
5 April 2024	The merger of Exro and the SEA Electric Group completes
8 April 2024	Mr Bell-Allen resigns as a director of SEA Electric
27 June 2024	Mr Fairweather resigns as a director of SEA Electric and Mr Bell-Allen is re-appointed as a director of SEA Electric
June to December 2024	Exro provides c.\$4.2m of funding to SEA Electric
November 2024	Exro makes the decision to wind down the operations of the SEA Electric Group in the Asia-Pacific region
18 December 2024	Mr Bell-Allen sends a notification to representatives of Exro indicating that he has resigned his directorship of SEA Electric and all associated companies in Australia with effect from that date
3 February 2025	A creditor of SEA Electric, AME Systems, issues a statutory demand to SEA Electric in respect of an outstanding debt of c.\$59k
28 March 2025	AME Systems commences winding up proceedings against SEA Electric in the Supreme Court of Victoria, with a hearing scheduled for 7 May 2025
6 May 2025	David McGrath and Joseph Hansell appointed Administrators of SEA Electric

6.2.2. Estimated date of insolvency

Our preliminary view is that SEA Electric was likely insolvent as at 24 February 2025, being the date that the statutory demand issued by AME Systems expired without the debt having been paid by SEA Electric and remained so up until the time of our appointment on 6 May 2025.

However, it is possible that SEA Electric was insolvent in November 2024, or possibly earlier.

In forming this view we have considered the following factors:

- Whilst several indicia of insolvency have existed since at least 1 July 2023 it is possible that some of these factors, including trading losses and insufficient cash flow, could be attributed to the fact that SEA Electric was a technology development business that had yet to reach profitability.
- In April 2024 Exro merged with SEA Electric. Whilst no formal funding arrangements were entered into at that time, Exro provided approximately \$4.9m of funding to SEA Electric between the date of the merger and our appointment.
- It appears that Exro made the decision to wind down SEA Electric in or around November 2024. It is unclear at that point whether Exro had sufficient resources to fund a solvent wind down of SEA Electric.

- On 26 November 2024 SEA Holdings received a \$2.7m R&D tax refund. We understand that this amount should have been received SEA Electric on the basis that it had incurred the costs that were the subject of the refund claim. In mid-December 2024 these funds were transferred to SEA Electric, who then paid \$2.0m of these funds to SEA Electric LLC (a material intercompany creditor of SEA Electric).
- The amount of funding provided by Exro to SEA Electric appears to have significantly reduced after 31 December 2024, with only a further c.\$700k being provided over the period 1 January 2025 to 6 May 2025 and overdue creditors remained broadly consistent at c.\$1.6m.
- On 3 February 2025 AME Systems issued a statutory demand to SEA Electric, which remained unsatisfied at the end of the statutory period, 24 February 2025.
- On 28 March 2025, AME systems filed an application to wind up SEA Electric in the Supreme Court of Victoria.
- Also on 28 March 2025, SEA Electric entered into two payment arrangements with the State Revenue Office of Victoria in respect to outstanding payroll tax totalling c.\$186k.

Based on the above, it appears that:

- It is likely that SEA Electric was insolvent on 24 February 2025, the date the AME Systems statutory demand expired.
- It is possible that SEA Electric was insolvent from November 2024 given:
 - Exro appears to have made the decision around that time to wind down SEA Electric's operations.
 - It was uncertain as to whether Exro had the requisite funding to facilitate a solvent wind down of SEA Electric.
 - There were multiple indicia of insolvency present at that point in time.
- It is also possible, but less likely, that SEA Electric was insolvent at some earlier point, possibly as far back as 1 July 2023 based on the indicia of insolvency that have existed consistently since that date.

6.2.3. Preliminary view on liability for insolvent trading

Based on our estimated date of insolvency, the potential claim for insolvent trading against the director or the holding company may be in the order of:

- November 2024 - \$0.4m
- February 2025 - \$0.1m

The above excludes any increase in related party claims over the relevant period. The detail supporting the calculations is set out in **Appendix 4**.

We stress that this assessment is indicative only and if SEA Electric was wound up and a liquidator appointed, further work would be performed on the solvency position of SEA Electric to determine whether there is a benefit to creditors in pursuing the directors for insolvent trading.

Creditors should refer to **Appendix 3 and 4** for additional information on insolvency and pursuing insolvent trading claims generally.

In SEA Electric's circumstances, the following matters appear particularly relevant:

- It appears that any liquidator appointed would have minimal funding available to undertake the further analysis required to validate and pursue any insolvent trading claim.
- Accordingly, the ability to progress the claims would depend on funding being provided to the liquidator by a creditor or potentially a litigation funder.
- We note the estimated quantum of the potential claims is relatively small and in our experience obtaining litigation funding to pursue such claims is challenging.
- Pursuing insolvent trading claims is typically difficult, costly and time consuming.

6.2.4. Director's, Former Director's and Holding Company's capacity to pay claims by a liquidator

Current Director:

- We have not received any information from the Director in relation to his personal financial position.
- Title and property searches using the platform Dye & Durham have been undertaken to identify any property assets held solely or jointly by the Director. Based on the title and property searches undertaken in Queensland, being the Director's state of residence, it does not appear that the Director owns any real property in his own name.
- Additionally, the Director previously resigned as a director of SEA Electric on 8 April 2024. We have been advised that the Director was required to be reappointed as a director due to the resignation of the Former Director. We understand that the Director had no or limited involvement of the management of SEA Electric at that time. A liquidator would need to consider whether a defence is available to the Director in this regard.
- Further investigation is required to determine whether any Directors and Officers insurance policies exist that would potentially respond to a claim for insolvent trading.

Former Director:

- In certain circumstances, former directors can be held personally liable for company debts incurred at a time in which they were a director of insolvent entity.
- The former director, Mr Anthony Fairweather, resigned as a director on 27 June 2024. Therefore, Mr Fairweather would only be liable for an insolvent trading claim if it could be established that SEA Electric became insolvent on or before this date.
- Title and property searches using the platform Dye & Durham have been undertaken to identify any property assets held solely or jointly by the Director. Two jointly held properties in Queensland have been identified in the name of the Former Director.
- Further investigation is required to determine whether any Directors and Officers insurance policies exist that would potentially respond to a claim for insolvent trading.

Ultimate Holding Company:

In certain circumstances, a holding company may be liable for debts incurred by a subsidiary when the subsidiary company could not pay its debts. In this case, this would involve establishing that Exro, as the ultimate holding company of SEA Electric was liable for the debts incurred from the point at which SEA Electric became insolvent.

In SEA Electric's circumstances, the following matters appear particularly relevant to this type of claim:

- As noted earlier with respect to the potential insolvent trading claim against the Director, the potential quantum of any claim is likely to be relatively small, would require funding to pursue and insolvent trading claims are typically expensive and challenging to prove.
- Even if a claim could be successfully pursued, given Exro is an offshore entity, enforcement action in a foreign court may be required to obtain and enforce a judgement debt if Exro refused to settle the claim based solely on the decision of an Australian Court. This would add to the cost and timeframe for recovery for creditors.

6.3. Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario including our view on the likelihood of there being substantiated and supportable claims. Where applicable, we have included our estimate of possible recoveries along with any other pertinent information.

For general information explaining these matters, including a list of applicable offences, please refer to **Appendix 4**.

Area	Our view	Comments
Unfair preferences	Possible claims	■ We have reviewed the payments made by the Company during the period leading up to appointment, taking into account the potential date of insolvency of the Company. ■ We consider that there may be preferential payments to 3 third party creditors totalling \$418,323.43, details of which are as follows: — Victorian State Revenue Office - \$75,823.43 — AST Global Pty Ltd - \$192,500.00 — MEVCO - \$150,000.00 ■ A liquidator would, however, need to consider the commerciality of pursuing these claims and any defences available to the respective creditor. ■ We also note the \$2.0m payment (out of the \$2.7m R&D refund originally received by Holdings) to SEA Electric LLC on 18 December 2024 referred to in Section 6.2 above. This payment appears to have been treated as the part repayment of a large loan owed by SEA Electric to SEA Electric LLC. ■ It is possible that this type of payment could constitute an unfair preference. ■ However, we note that SEA Electric LLC is a large creditor of SEA Electric and if such a claim was brought it might seek to participate in the liquidation of SEA Electric for the full value of its claim, which would swamp the third party creditor claims, resulting in a large proportion of any recovery being returned to SEA Electric LLC as the largest creditor.

Area	Our view	Comments
		■ Either of these outcomes would likely mean that any recovery to third party creditors from pursuing such a claim would be minimal.
Uncommercial transactions	No claims	■ We have not found any evidence of uncommercial transactions.
Unfair loans	No claims	■ We are not aware of any potential unfair loans that would likely result in property being recovered for the benefit of creditors.
Unreasonable payments to directors	No claims	■ Our investigations to date have not found any evidence of unreasonable payments to directors.
Related entity benefit	Possible claims	■ We note the \$2.0m payment to SEA Electric LLC on 18 December 2024 referred to earlier in this table in the section relating to unfair preferences may have the characteristics of a transaction giving rise to an unfair benefit to a related entity. ■ Even if this claim was successfully pursued in this form (as opposed to an unfair preference claim), SEA Electric LLC would be entitled to participate in the liquidation of SEA Electric for the full value of its claim, again swamping the third party creditor claims resulting in nil or a very low return to third party creditors.
Arrangements to avoid employee entitlements	No claims	■ Our investigations to date have not revealed the existence of any such arrangements.
Voidable charges	None	■ Our investigations have not revealed any charges or registered security interests that would be void against a liquidator.
Offences by directors	Possible claims	■ Based on our investigations to date, it appears the Director may have breached his duties as SEA Electric's director. Further detail is provided below at Section 6.3.1.
Creditor-defeating dispositions	None	■ Our investigations to date have not revealed the existence of any such arrangements.

6.3.1. Offences by Director

Section 533 of the Act requires a liquidator to investigate any offences that may have been committed by the directors or persons who took part in the formation, promotion, administration management or winding up of a company.

We note that a liquidator can investigate payments up to four years prior to the appointment of administrators.

Based on our preliminary investigations, we believe the following director and officer duties may have been breached and would warrant further investigation by a liquidator:

- Duty to prevent insolvent trading – civil obligation only (section 588G of the Act)
- Care and due diligence – civil obligation only (section 180 of the Act)

6.3.1.1. Section 180 – Failure to Exercise Due Care and Diligence

A liquidator would be required to consider whether *“The relevant person did not exercise the degree of care and diligence that a reasonable person would have exercised if they were a director or officer of a company in the company’s circumstances and had the same position and responsibilities as the director or officer.”*

We note the Director has indicated to us that he resigned from his role as a Director of SEA Electric on 18 December 2024 and did not have active involvement in managing SEA Electric. We note that from 27 June 2024, Mr Bell-Allen was the sole director of SEA Electric and accordingly, ASIC could not accept his resignation in the absence of an alternative director being appointed. We expect a liquidator would (subject to funding) investigate whether the Director had appropriately discharged his duties both before and after his purported resignation on 18 December 2024, including whether he took adequate steps to address SEA Electric’s solvency position.

6.4. Disclosures: effect on employees

6.4.1. Effect on employees – liquidation

Position as priority creditors

Employees are afforded a priority in the winding up of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:

- Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of the appointment of Administrators, followed by
- Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument, followed by
- Retrenchment payments.

Return to employees if the Company is wound up

Section 8 includes details about the estimated return to creditors if SEA Electric is wound up and a liquidator appointed.

Government assistance available if the Company is wound up

If there are insufficient funds available to employees from SEA Electric’s property, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government’s FEG Scheme.

Details about FEG can be read at: <https://www.employment.gov.au/fair-entitlements-guarantee-feg>.

6.4.2. Effect on employees – DOCA

Employees should note that the FEG Scheme is not available to employees in the event that the Companies execute a DOCA.

7. Proposal for a deed of company arrangement

7.1. What is a DOCA?

A DOCA is a formal agreement between a company, its creditors and the proponent of the DOCA.

The proponents are typically interested parties who wish the creditors to consider their proposal – usually involving a compromise of creditors' claims as opposed to either winding up the company (liquidation) or returning the company to its directors.

A DOCA may involve:

- Maximising the chance of the company continuing in existence; and/or
- Result in a better return for the company's creditors than in a winding up.

7.2. Proposal for a DOCA

A proposal for a DOCA has been received from Exro and Exro Technologies USA Inc.

A copy of the term sheet setting out the DOCA Proposal is attached at **Appendix 8**. Creditors should read the proposal and ask us before the meeting if they have any specific queries that are not addressed in this report.

The proposal has not yet been drafted into a long form deed format. As a result, to help creditors we have highlighted the key features and provided our comments on the operational aspects of the DOCA proposal, based on our understanding of the proposal as presented and from discussions with its proponents.

7.3. Key features of the proposal

The key features of the DOCA Proposal are as follows:

- The Proponent is Exro and Exro Technologies USA Inc (a wholly owned subsidiary of Exro)
- The parties to the DOCA will be:
 - The Administrators of the Companies (as Deed Administrators);
 - The Companies; and
 - The Proponent.
- The Administrators will be the Deed Administrators.
- The Proponent will provide a total contribution of \$2.0m across two pools:
 - Pool A: A DOCA contribution of up to \$1.58m in cash to facilitate the payment of priority employee claims in full. To the extent that admitted priority claims are less than this amount, the balance will be refunded to Exro and therefore any surplus in this pool will not be available to unsecured creditors.
 - Pool B: Cash consideration of \$0.42m for the purchase of the shares in several subsidiaries of SEA Holdings and SEA Electric (the “**Acquired Subsidiaries**”), together with all IP owned by and intercompany receivables owing to the Companies. The sale of these

assets is conditional on the winding up application being dismissed by the Court). The Pool B funds will be used firstly, to meet the costs and expenses of the Administrators and Deed Administrators, with any surplus available to pay a distribution to unsecured creditors (on the basis that priority employee claims are settled in full from Pool A).

- The Acquired Subsidiaries are:
 - SEA Electric LLC, Sea Electric GmbH and SEA Electric Limited, each of which is owned by SEA Electric; and
 - SEA Electric ASIA Ltd, which is owned by SEA Holdings.
- The Proponent will procure that none of Exro or its direct or indirect subsidiaries participate in any dividend to unsecured creditors from the DOCA in respect of intercompany loans owed by the Companies to those companies. This will have a material benefit to unsecured creditors, given SEA Electric LLC is a creditor of SEA Electric for approximately \$43m, and if this claim participated in the distribution for the deed fund it would significantly reduce the cents in the dollar return to SEA Electric's third party unsecured creditors.
- The Companies will retain ownership of the inventory and plant & equipment assets held by them as at 6 May 2025, which will be realised by the Deed Administrators. Any proceeds from the realisations of these assets will comprise Pool C and be used firstly to meet the costs of the Administrators and Deed Administrators, and, to the extent there is a surplus, be available to form part of the distribution to unsecured creditors (on the basis that priority employee claims will have been paid out in full from Pool A).
- The DOCA is a pooled DOCA, whereby the claims of all of the creditors of the Companies are pooled and creditors participate pro-rata in a single DOCA Fund. We believe pooling is appropriate in these circumstances given:
 - The Companies largely operated as a single entity.
 - The costs of administering the process would be significantly higher if the assets and liabilities of the companies were not pooled.
 - Creditors are unlikely to be prejudiced or disadvantaged in a pooling arrangement.
 - Creditors of each of the Companies will receive a superior return under the DOCA than if they participated in a liquidation of the Companies on an individual basis.
- Creditors with claims against the Companies arising on or before 6 May 2025 will be entitled to participate in a dividend from the Deed Fund. Upon effectuation of the DOCA, all creditor claims against the Companies will be released and forever extinguished.
- The DOCA will effectuate following:
 - Distribution of the Deed Fund to creditors with admitted claims
 - The transfer of the intellectual property, intercompany receivables of the Companies and shares in the Acquired Subsidiaries to the Proponent
 - The Deed Administrators confirming that the Companies are in order to be deregistered.
- Upon termination the Companies will be deregistered.
- The conditions for the DOCA to come into operation are limited to:
 - The Administrators and the Proponent executing the DOCA and the transaction documents which provide for the sale of the shares in the Acquired Subsidiaries, assignment of the intercompany receivables and the IP ("**Transaction Documents**"); and
 - The Proponent paying to the Deed Administrators the DOCA contribution (\$1.58m) and the purchase price under the Transaction Documents (\$0.42m) (which Transaction

Documents are conditional on the winding up application against SEA Electric being dismissed by the Court).

7.4. Our comments on the proposal

The DOCA offers a return to priority employee creditors of 100c in the dollar and a return to unsecured creditors of approximately 4 to 10 cents in the dollar.

Our estimate of the return to the creditors of the Companies is discussed separately at **Section 8**. In reviewing this information, creditors should review the detailed statement, our estimate of costs and the anticipated return compared to a liquidation scenario.

The other key benefits of the DOCA are as follows:

- There is very limited conditionality to the DOCA coming into effect and the Proponent is required to provide the consideration up front. This provides a high degree of certainty as to the outcome. If the DOCA is terminated because the Proponent fails to pay the consideration, then the Companies will transition to liquidation and the creditors will be in no worse position than they would have been had they voted for liquidation at the second meeting of creditors.
- Employees will not have to rely on the FEG scheme, which is subject to eligibility criteria and certain income caps. We are aware that there is at least one former employee who would not be eligible for FEG and several employees appear to have wages that would be in excess of certain FEG caps, which suggests their entitlements may not be met in full by FEG.
- The FEG scheme does not provide coverage for outstanding superannuation, whereas the DOCA will provide for payment of outstanding superannuation in full.
- Employees are likely to receive a distribution through the DOCA more quickly than they would receive payments from FEG based on our understanding of FEG's current payment timelines
- There is likely to be a return to unsecured creditors through the DOCA. Whilst the amount is relatively modest, by comparison we expect the return to unsecured creditors in a liquidation will be nil (for the reasons explained below).

There is no alternate DOCA proposal. Accordingly, the only other realistic option for the Companies, if the present DOCA (inclusive of any further amendments) was not approved by creditors, would be for the Companies to be placed into liquidation.

In a liquidation, we note the following:

- The only immediately realisable assets are the plant & equipment and inventory – we expect that any realisations from the assets would be absorbed by the costs of the liquidation and / or would be utilised in paying a portion of employee priority claims.
- The other recoveries a liquidator could pursue would involve:
 - Potential monetisation of the IP and the shares in the subsidiaries of SEA Electric.
 - Liquidator recoveries arising from breaches of the Act.
- In relation to the IP we note that:
 - We understand the IP relates to the broader SEA Electric business, but does not comprise a complete suite of IP. We also note that most of the IP registrations have lapsed.
 - It is likely that the only interested party in the IP would be Exro. This is supported by no expressions of interest arising from the sale process.

- In a liquidation there is no certainty Exro would acquire the IP and without competing offers the liquidators would have minimal leverage to extract a reasonable price out of Exro.
- In relation to the shares in the subsidiaries of SEA Electric, we note that:
 - All of the subsidiaries are understood to be dormant, with the exception of SEA Electric NZ which is in Administration and SEA Electric LLC.
 - Whilst SEA Electric LLC is an operating entity which holds the SEA Drives business in the US, in our view the shares have no value because:
 - The entity has negative net assets of c.\$58m.
 - It is loss making and reliant on ongoing funding from Exro, without which it is likely to become subject to an insolvency process itself.
 - Exro itself is financially challenged, with its most recent audited financial statements including an emphasis of matter related to its ability to continue as a going concern.
 - We do not believe there is a third party buyer for SEA Electric LLC, which is evident through no expressions of interest arising from the sale process.
 - Therefore, in a liquidation scenario, there is no certainty that Exro would acquire the shares and in absence of a competing offer from another party the liquidators would have minimal leverage to extract a reasonable price for the shares from Exro.
- Whilst there are potential claims available to a liquidator against the Director, Former Director and Exro, we do not expect they would result in any value to creditors for the reasons set out in **Section 6**.
- Even if value could be realised from the IP and the shares in the subsidiaries of SEA Electric, or from liquidator recoveries, and that value was sufficient to pay the priority employee claims in full, the intercompany creditors would likely recover the bulk of this value at the expense of third party creditors, since SEA Electrics' intercompany creditors are significantly greater than its third party creditors.

7.5. Expected timeline of events

If the proposed DOCA is approved by creditors at the forthcoming meeting, the following key events (in sequence) can be expected to occur:

- The DOCA will be executed by the parties subject to the deed. This is expected to occur shortly after the forthcoming meeting of creditors. At law, there is a maximum time period of 15 business days after the meeting for the DOCA to be executed. If the DOCA was not executed within this time, the Company would be placed into liquidation.
- We expect the Transaction Documents to be executed at the same time as the DOCA, or shortly thereafter.
- The Deed Administrators will work with BP Australia to have the winding up proceedings dismissed as soon as possible;
- The Proponent is required to pay the \$2m consideration within 5 business days of the winding up application being dismissed.
- As soon as practicable after receipt of the consideration, the Deed Administrators would commence a process to adjudicate on employee claims and commence a distribution to priority employee creditors. We estimate this process would result in payment of a distribution to employees within 2-3 months of the commencement of the DOCA.

- Once all costs and expenses of the Administrators and Deed Administrators are settled, a dividend process (conducted in a manner consistent with the provisions of the Act) would be undertaken in respect of unsecured creditor claims. This would involve creditors submitting a proof of debt form to the Deed Administrators to substantiate their claim and the Deed Administrators adjudicating on these claims.

8. Estimated return to creditors

8.1. Administrators' estimated statement of position

Estimated Statement of Position		DOCA		SEA Holdings		Liquidation		SEA Automotive	
		Pooled				SEA Electric			
\$'000s	Notes	Low	High	Low	High	Low	High	Low	High
Assets Available									
Cash at Bank on Appointment	1	109	109	-	-	109	109	-	-
PP&E and Inventory	2	-	35	-	-	-	35	-	-
Motor Vehicles	3	-	30	-	-	-	30	-	-
Intellectual Property	4	-	-	-	-	-	-	-	-
Other Asset Realisations	5	5	5	-	-	5	5	-	-
Pre-Appointment Third Party Debtors	6	-	-	-	-	-	-	-	-
Intercompany Receivables	7	-	-	-	-	-	-	-	-
Liquidator Claims	8	-	-	-	-	-	-	-	-
Proponent Contribution - Pool B	9	420	420	-	-	-	-	-	-
Available Funds Before Costs of Administration / Liquidation		534	599	-	-	114	179	-	-
Trading & Administration Costs									
	10								
Less: Net Wages & Salaries (Net of Exro Funding)		(15)	(15)	-	-	(15)	(15)	-	-
Less: Statutory & Other Costs		(9)	(9)	-	-	(7)	(7)	-	-
Less: Administrators' Remuneration and Disbursements		(400)	(400)	(5)	(5)	(390)	(390)	(5)	(5)
Less: Deed Administrators / Creditors Trustees Remuneration		(100)	(150)	-	-	-	-	-	-
Less: Liquidators' Remuneration		-	-	(5)	(5)	(190)	(190)	(5)	(5)
Less: Legal Fees - Administration		(300)	(300)	-	-	(300)	(300)	-	-
Less: Legal Fees - Deed Administration / Creditors Trust		(75)	(75)	-	-	-	-	-	-
Less: Legal Fees - Liquidation		-	-	-	-	(25)	(25)	-	-
Less: Contingency		(25)	(25)	-	-	(100)	(100)	-	-
Add: Upfront Payment		700	700	10	10	680	680	10	10
Available Funds after Costs of Administration / Liquidation		309	324	-	-	(234)	(169)	-	-

Estimated Statement of Position		DOCA		Liquidation					
		Pooled		SEA Holdings		SEA Electric		SEA Automotive	
\$'000s	Notes	Low	High	Low	High	Low	High	Low	High
Priority Creditors									
Wages & Superannuation		(139)	(139)	N/A	N/A	(139)	(139)	N/A	N/A
Leave Entitlements		(315)	(315)	N/A	N/A	(315)	(315)	N/A	N/A
Redundancy and PILN		(1,126)	(516)	N/A	N/A	(1,133)	(516)	N/A	N/A
Total Priority Claims		(1,580)	(969)	-	-	(1,587)	(969)	-	-
Proponent Contributions – Pool A	11	1,580	969	N/A	N/A	N/A	N/A	N/A	N/A
Priority Creditors cents/\$		100.00	100.00	N/A	N/A	N/A	N/A	N/A	N/A
Available to Unsecured Creditors		309	324	-	-	-	-	-	-
Creditor Claims									
Third Party Unsecured Creditor Claims	12	(8,141)	(5,973)	(134)	(134)	(8,007)	(5,973)	-	-
Intercompany Creditor Claims	13	-	-	(217)	(217)	65,570	65,570	(1,469)	(1,469)
Total Unsecured Claims		(8,141)	(5,973)	(351)	(351)	57,563	59,597	(1,469)	(1,469)
Amount Available to Unsecured Creditors		309	324	-	-	-	-	-	-
Unsecured Creditors cents/\$		0.04	0.05	-	-	-	-	-	-
Memo: total DOCA Contribution									
Proponent Contribution – Pool B		420	420	-	-	-	-	-	-
Proponent Contributions – Pool A		1,580	969	-	-	-	-	-	-
Total DOCA Contribution		2,000	1,389	-	-	-	-	-	-

8.2. Notes

1. Cash at Bank on appointment

- The Administrators have realised c.\$109k of cash, representing the amount of funds recovered from SEA Electric's pre-appointment operating account.

2. PP&E and Inventory

- PP&E and Inventory consists of remaining pieces of plant and equipment as well as a mix of inventory and components, which were removed from SEA Electric's premises prior to our appointment and stored at an offsite storage facility.
- The Administrators have engaged a valuer to provide an indicative valuation of the remaining PP&E and inventory on a piecemeal basis and have estimated realisations of \$35k in a high case for both a DOCA and liquidation scenario.

3. Motor Vehicles

- Reflects the estimated realisable value of remaining motor vehicles owned by SEA Electric, with an ERV of \$30k in a high case in both the DOCA and liquidation scenarios.

4. Intellectual Property

- A worldwide search of the World Intellectual Property Organisation indicates that SEA Automotive had a number of patents and trademarks registered in its name as at the date of appointment. We note that the majority of the registrations have lapsed. In the event that SEA Automotive is placed into Liquidation, creditors will be requested to consider providing funding to the Liquidators due to the significant cost incurred in maintaining the patents before a sales process would be able to be completed.
- We note the specialised nature of the patented material and confirm that as at the date of this report, no offers were received for any IP in the sale / recapitalisation process.
- It is likely that the only interested party in the IP would be Exro. This is supported by no expressions of interest arising from the sale process.
- Therefore, in a liquidation there is no certainty Exro would acquire the IP and without competing offers the liquidators would have minimal leverage to extract a reasonable price out of Exro.
- As a result of the above we have assumed nil recovery from the IP in a liquidation.

5. Other Asset Realisations

- Reflects the estimated realisable value of any other remaining assets in the Companies' possession.

6. Pre-appointment Third Party Debtors

- There was c.\$693k (\$793k in outstanding invoices and \$115k in credit notes) in debtors based on SEA Electric's aged debtor trial balance as at 6 May 2025.

- \$585k of the \$793k debtor balance consisted of debts owing by BP Australia, who have a significant claim against the Sea Electric. BP Australia will likely look to set off this debt.
- Taking into account the composition of the debtor book, we believe that the majority of accounts receivable will not be collectable.

7. Intercompany Receivables

- The books and records of the Companies detailed the following Related Party Receivables as at 31 March 2025:

Related party debtors as at 31 March 2025			
Related party \$'000	SEA Holdings	SEA Electric	SEA Automotive
SEA Electric Limited (NZ)	-	6,712	50
SEA Electric GmbH	-	89	-
SEA Electric Asia Ltd	9	882	11
SEA Electric LLC	76,290	-	-
SEA Automotive Pty Ltd (Administrators App.)	1,355	-	-
SEA Electric Holdings Pty Ltd (Administrators App.)	-	-	-
SEA Electric Pty Ltd (Administrators App.)	14,273	-	5,243
Total	91,926	7,683	5,303

- The estimated realisable value of various intercompany receivables is nil in both the DOCA and Liquidation scenarios.

8. Liquidator Claims

- These recoveries are only available in the event the Companies are placed into liquidation and are subject to further investigations and recovery actions. Further details regarding insolvent trading actions and possible recoveries available are discussed in **Section 6**.
- Whilst we have identified potential claims, we do not believe they will give rise to any net recoveries for creditors, for the reasons explained in **Section 6**.

9. Proponent Contribution – Pool B

- Reflects the amounts payable by the Proponent under the Transaction Documents, which are available firstly to meet the costs and expenses of the Administrators and Deed Administrators, with any surplus available for distribution to unsecured creditors (assuming priority employee claims have been settled in full from Pool A).
- There would not be a contribution in a liquidation scenario.

10. Trading & Administration Costs

- The trading expenses include actual and forecast cash inflows and outflows relating to the period following our appointment.
- The estimated remuneration and disbursements of the Administrators and Deed Administrators are subject to the approval of creditors at the second meeting of creditors.
- Please refer to the Remuneration Approval Report for information regarding:

- Administrators' remuneration and disbursements to date;
 - Administrators' future remuneration and disbursements; and
 - The Deed Administrators' or Liquidators' future remuneration.
- In a liquidation scenario, legal fees are estimated based on costs incurred to date and potential costs to pursue voidable recoveries. In the DOCA scenario, legal fees are estimated based on costs incurred to date and an allowance for finalisation of the DOCA and asset sale documentation and completion of the process pursuant to section 444GA of the Act.

11. Priority Creditors and Proponent Contribution – Pool A

- The Administrators' high and low ERVs reflect entitlements calculated by the Administrators in accordance with employee contracts.
- Includes total pre-appointment employee entitlements, constituting outstanding wages and superannuation, leave entitlements and redundancy and PILN.
- We have assumed c.\$1.5m in employee entitlements in a DOCA Low Case, for the purposes of paying priority employee entitlements in full from the Pool A contribution. To the extent that employee entitlements are adjudicated at less than this amount, any surplus from Pool A will be returned to the Proponent and will not be available for unsecured creditors.
- In a Liquidation scenario, employees of the Companies, subject to eligibility requirements, can access the FEG Scheme to claim their entitlements.
- Under the FEG Scheme, employee entitlements are capped by reference to the FEG maximum weekly wage of \$2,673 per week. If an employee earned more than this amount, gross per week, FEG will calculate employee entitlements as if the employee earned the \$2,673 per week and the balance of entitlements owed to employees above this figure will rank as a priority claim in the Administration and will be paid subject to assets realised.
- FEG will stand in the shoes of employees paid under the FEG Scheme.

12. Third Party Unsecured Creditor Claims

- In a Low Case in both the DOCA and Liquidation scenarios, we have based third party unsecured creditor claims on the higher amount of both the books and records values of claims or the Proofs of Debts received, noting Proofs of Debt have not yet been adjudicated.
- In a High Case in both the DOCA and Liquidation scenarios, we have based third party unsecured creditor claims on the books and records values of claims provided by the Companies on appointment.

13. Intercompany Creditor Claims

- The books and records of the Companies detailed the following investment amounts as at 31 March 2025:

Intercompany Creditor Claims as at 31 March 2025			
Related party \$'000	SEA Holdings	SEA Electric	SEA Automotive
SEA Electric NZ	217	-	-
SEA Electric EU	-	-	-
SEA Electric Asia	-	-	-
SEA Electric USA (USD)		41,119	115
SEA Automotive		5,243	-
SEA Electric AU	-	-	-
SEA Holdings	-	14,273	1,355
Exro Technologies	-	4,935	-
Total	217	65,570	1,469

- The estimated realisable value of various intercompany receivables is nil in both the DOCA and Liquidation scenarios.

8.3. Summary of estimated returns

Below is a summary of the estimated returns to priority creditors and unsecured creditors in both a DOCA and liquidation scenario. Estimated returns are presented on a cents in the dollar basis.

Summary of Estimated Returns	DOCA				Liquidation			
	Pooled		SEA Holdings		SEA Electric		SEA Automotive	
	Low	High	Low	High	Low	High	Low	High
Priority Creditors: Wages & Superannuation	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
Priority Creditors: Leave Entitlements	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
Priority Creditors: Redundancy & PILN	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.04	0.05	0.00	0.00	0.00	0.00	0.00	0.00

Note the table above excludes any payments employees may receive from FEG in a liquidation.

8.4. Administrators receipts and payments

A summary of receipts and payments since the date of our appointment to 30 May 2025 is detailed below. There have been no receipts and payments in SEA Automotive.

SEA Electric:

Receipts and Payments as at 30 May 2024		\$
Receipts		
Cash at Bank (Pre-appointment)		109,277.76
Accounts Receivable (Post-appointment)		5,741.58
Interest Income		295.23
Wages & Salaries Reimbursement		193,410.20
Upfront Payment		699,990.00
Total Receipts		1,008,714.77
Payments		
Allowances: Car		174.73
Leave: Annual leave		1,105.61
Net Wages & Salaries		70,382.07
Staff Reimbursements		2,553.55
Subscriptions (Excluding IT)		1,615.00
Advertising Costs - Non-Statutory		4,435.58
PAYG		25,914.00
Intercompany Loans		12,494.25
Total Payments		118,674.79
Cash Balance as at 30 May 2025		890,039.98

SEA Holdings:

Receipts and Payments as at 30 May 2025		\$
Receipts		
Cash at Bank (Pre-appointment)		2,571.99
Funds received in error		110,159.04
Interest Income		13.30
Total Receipts		112,744.43
Payments		
Funds received in error		109,277.76
Total Payments		109,277.76
Cash Balance as at 30 May 2025		3,466.57

8.5. Impact of related entity claims on dividend prospects

Because the DOCA operates on a pooled basis, any intercompany claims between the Companies will not be taken into account in calculating the dividend to unsecured creditors. Furthermore, under the terms of the DOCA, Exro is required to procure that any of its subsidiaries will not participate in a distribution from the Deed Fund and any intercompany receivables will be assigned to the proponent – this is particularly relevant given SEA Electric LLC is the largest creditor of SEA Electric.

In a liquidation, intercompany claims will be able to participate in any distribution to unsecured creditors. This will make the outcome for third party creditors of SEA Electric materially worse given the majority of any dividend available to unsecured creditors would be absorbed by SEA Electric LLC's claim.

8.6. Estimated timing of payments to creditors

An indicative range of the estimated timing of dividends under each option (and to each class of creditor) is set out below:

	<u>Liquidation</u>	<u>DOCA</u>
Secured Creditors	Unknown	Unknown
Priority Employee Claims	3-12 months	2-3 months
Ordinary Unsecured Creditors	> 12 months	2-3 months

9. Administrators' opinion and recommendation

9.1. Opinion and recommendation to creditors

9.1.1. What creditors can decide at the meeting

At the second meeting of creditors, creditors are required to decide whether:

- The Companies should execute a DOCA.
- The administration of the Companies should end; or
- The Companies should be wound up.

In accordance with the requirements of Section 75-225 of the IPR, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

9.1.2. Administrators' opinions on the options available to creditors

Execution of a deed of company arrangement

We consider that it is in the creditors' interests for the Companies to execute a DOCA on the terms proposed – on balance, there appears to be less uncertainty under the DOCA proposal compared to a liquidation scenario and it is likely that creditors will receive a greater return under the DOCA Proposal than they would if the Companies were immediately wound up.

The Administration comes to an end

If the creditors vote for this alternative, control of the Companies would revert to the director following the forthcoming meeting of creditors.

We do not consider that it would be in the creditors' interests for the administration to end for the following reasons:

- SEA Holdings and SEA Automotive are non-operating holding companies and SEA Electric is insolvent with no cash to pay its debts and no confirmed prospects of obtaining external funding.
- The operations of the Companies have now ceased and there are no prospects of generating any additional revenue.
- The employees of SEA Electric have, in the main, been terminated and limited employees have been retained on to assist with the wind down of the operations.
- No third parties put forward an offer to buy or recapitalise the Companies' former business and / or assets.

Administrators' opinion and recommendation

The Company is wound up

We do not consider it would be in the creditors' interests for the Company to be wound up as the proposed DOCA will likely provide a higher cents in the dollar return for creditors than they may receive in a winding up.

9.1.3. Administrators' opinion on voidable transactions

It is the opinion of the Administrators that there are payments made by the Company which could be considered voidable as against the liquidators. This has been discussed in **Section 6**.

Dated this 2nd day of June 2025



David McGrath

Joint and Several Administrator

10. Appendix 1 – Glossary and terms of reference

Item	Definition
\$	Australian Dollar
ACN	Australian Company Number
Act	<i>Corporations Act 2001</i> (Cth)
Acquired Subsidiaries	Those subsidiaries proposed to be sold to the Proponent under the DOCA, being: - SEA Electric LLC, Sea Electric GmbH and SEA Electric Limited, each of which is owned by SEA Electric; and - SEA Electric ASIA Ltd, which is owned by SEA Holdings.
Administration	Administration of the Companies as detailed in Appendix 3
Administrators	David McGrath and Joseph Hansell
Administrators' Report	Administrators' Report pursuant to Section 75-244 of the IPR
AEST	Australian Eastern Standard Time
AME Systems	AME Systems (VIC) Pty Ltd
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
BP Australia	BP Australia Pty Ltd ACN 004 085 616
c.	Approximately
Companies	SEA Holdings, SEA Automotive and SEA Electric
Deed Administrators	David McGrath and Joseph Hansell
DIRRI	Declaration of independence, relevant relationships and indemnities
DOCA	Deed of company arrangement
DOCA Proposal	DOCA proposed by Exro
DOCA Proponent; Proponent	Exro Technologies Inc. and Exro Technologies USA Inc.
DTA	Deferred tax assets
EBIT / EBITDA	Earnings before interest and tax / Earnings before interest, tax, depreciation and amortisation
ERV	Estimated realisable value
Exro	Exro Technologies Inc.
FEG	Fair Entitlements Guarantee
FTI; FTI Consulting	FTI Consulting (Australia) Pty Ltd

Item	Definition
FY22; FY23; FY24	Financial years ended / ending 30 June 2022, 30 June 2023 and 30 June 2024
FY25 YTD	Financial year to 31 March 2025
Group	SEA Group including Australian Entities, USA entity and New Zealand entity
GST	Goods and Services Tax, as applicable in Australia
IP	Intellectual Property
IPR	<i>Insolvency Practice Rules (Corporations) 2016 (Cth)</i>
IPS	Insolvency Practice Schedule
K	Thousand
m	Million
Management	The senior officers, employees and advisors of the Companies
Meeting	Second Meeting of Creditors to be held on Wednesday 11 June 2025 at 2.00pm (AEST)
NPAT	Net profit after tax
NZBN	New Zealand Business Number
NZ Companies Act	Companies Act 1993 (NZ)
PAYG	Pay as you go
PILN	Payment in Lieu of Notice
PP&E	Property, Plant & Equipment
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
ROCAP Part A	Details the Company's assets and liabilities
ROCAP Part B	A questionnaire about the Company's history, operations, books and records
R&D	Research & Development
s.	Section
SEA Automotive	SEA Automotive Pty Ltd ACN 157 768 977
SEA Electric	SEA Electric Pty Ltd ACN 618 821 346
SEA Electric Group	The group of entities operating the SEA Electric business from time to time, including the entities comprising SEA Electric Inc and its subsidiaries as set out in the Corporate Structure presented on page 15 of this Administrators' Report
SEA Electric NZ	SEA Electric Limited NZBN 9429046806604
SG&A Expenses	Selling, General and Administrative Expenses
SEA Holdings	SEA Electric Holdings Pty Ltd ACN 626 944 787
Transaction Documents	Transaction documents which provide for the sale of the shares in the Acquired Subsidiaries and the IP
TSX	Toronto Stock Exchange
White & Case	White & Case LLP
YTD	Year to date

10.1. Terms of reference

This report has been prepared for the creditors of Company to assist them in evaluating their position as creditors and in deciding on the Company's future. None of the Administrators, FTI Consulting and its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Company's records, the directors and management of the Company and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis that the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this report affects them.

11. Appendix 2 – Meeting documents

**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 ("SEA ELECTRIC")
(ALL ADMINISTRATORS APPOINTED)
(TOGETHER "THE COMPANIES")**

NOTICE OF CONCURRENT SECOND MEETING OF CREDITORS

Notice is now given that the second meeting of creditors of the Companies will be held concurrently at **2:00pm (AEST) on Wednesday, 11 June 2025**.

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, 1 Macquarie Place, Sydney NSW. **PLEASE DO NOT ATTEND AT THIS LOCATION.**

AGENDA

The purpose of the meeting is:

1. To review the report of the Administrators and their recommendation in connection with the business, property, affairs and financial circumstances of the Companies;
2. For the creditors of the Companies to resolve:
 - a. that the Companies execute a Deed of Company Arrangement ("DOCA"); or
 - b. that the administration should end; or
 - c. that the Companies be wound up.
3. Creditors will be requested to fix the remuneration to be paid to the Administrators of the SEA Electric as calculated on a time basis for the periods:
 - 6 May 2025 to 28 May 2025;
 - 29 May 2025 to 11 June 2025; and
 - 12 June 2025 to execution of the DOCA.
4. Creditors will be requested to approve the actual and future internal disbursements incurred and likely to be incurred in the administration of SEA Electric;
5. If the Companies enter into a DOCA, for creditors of SEA Electric to vote on the remuneration to be paid to the Deed Administrators.
6. If the Companies enter into a DOCA, creditors will be requested to approve the future internal disbursements likely to be incurred in the DOCA of SEA Electric;

7. If the Companies are placed into Liquidation, for creditors of SEA Electric to vote on the remuneration to be paid to the Liquidators and to consider the appointment of a Committee of Inspection and if required, to determine the members of the Committee;
8. If the Companies are placed into Liquidation, creditors will be requested to approve the future internal disbursements likely to be incurred in the Liquidation of SEA Electric; and
9. Any other business properly brought before the meeting.

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.

If you choose to post your proof of debt and proxy forms, please ensure they are sent with sufficient time to arrive by the due date. We encourage creditors send their forms by email to SeaElectric@fticonsulting.com.

Dated this 2nd day of June 2025



David McGrath
Joint and Several 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 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
------	--------	----------	---------------	----------

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?
(If you are unsure contact the Administrators) ☐ Yes ☐ No

SEA ELECTRIC HOLDINGS PTY LTD ACN 626 944 787
(ADMINISTRATORS APPOINTED)
("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.

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 proxy, to vote at the second meeting of creditors to be held at 2:00pm (AEST) on Wednesday,
11 June 2025 virtually or at any adjournment of that meeting.

- ☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**
☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below)</i>			
	<i>a) that the Company execute a deed of company arrangement</i>	☐	☐	☐
	<i>b) that the administration should end</i>	☐	☐	☐
	<i>c) that the Company be wound up</i>	☐	☐	☐

*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:

SEA AUTOMOTIVE PTY LTD ACN 157 768 977
(ADMINISTRATORS APPOINTED)
("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.

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 proxy, to vote at the second meeting of creditors to be held at 2:00pm (AEST) on Wednesday,
11 June 2025 virtually or at any adjournment of that meeting.

- ☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**
☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below)</i>			
	a) <i>that the Company execute a deed of company arrangement</i>	☐	☐	☐
	b) <i>that the administration should end</i>	☐	☐	☐
	c) <i>that the Australian Companies be wound up</i>	☐	☐	☐

*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:

SEA ELECTRIC PTY LTD ACN 618 821 346
(ADMINISTRATORS APPOINTED)
("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.

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 proxy, to vote at the second meeting of creditors to be held at 2:00pm (AEST) on Wednesday, 11 June 2025 virtually or at any adjournment of that meeting.

- ☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**
☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below)</i>			
	a) <i>that the Company execute a deed of company arrangement</i>	☐	☐	☐
	b) <i>that the administration should end</i>	☐	☐	☐
	c) <i>that the Australian Companies be wound up</i>	☐	☐	☐
2	<i>"That the remuneration of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from appointment to 28 May 2025, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$242,109.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
3	<i>"The internal disbursements of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from appointment to 28 May 2025, is approved for payment in the amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
4	<i>"That the future remuneration of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 29 May to 11 June, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 May 2025 provided to creditors, up to a capped amount of \$100,000.00, exclusive of GST, and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available"</i>	☐	☐	☐
5	<i>"That the future internal disbursements of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 29 May 2025 to 11 June 2025, is approved up the capped amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
6	<i>"That the future remuneration of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the</i>	☐	☐	☐

	Resolution	For	Against	Abstain
	<i>period from 12 June 2025 to the execution of the DOCA, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 May 2025 provided to creditors, up to a capped amount of \$70,000.00, exclusive of GST, and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.</i>			
7	<i>“That the future internal disbursements of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 12 June 2025 to the execution of the DOCA, is approved up the capped amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”</i>	☐	☐	☐
	If creditors resolve that the Company should execute a DOCA			
8	<i>“That the future remuneration of the Deed Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from the execution of the DOCA to the effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 May 2025 provided to creditors, up to a capped amount of \$200,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.</i>	☐	☐	☐
9	<i>“That the future internal disbursements of the Deed Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from the execution of the DOCA to the effectuation of the DOCA, is approved up the capped amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”</i>	☐	☐	☐
	If creditors resolve to wind up the Company			
10	<i>“That the future remuneration of the Liquidators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 12 June 2025 to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 May 2025 provided to creditors, up to a capped amount of \$200,000.00, exclusive of GST, and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.</i>	☐	☐	☐
11	<i>“That the future internal disbursements of the Liquidators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 12 June 2025 to finalisation of the Liquidation, is approved up the capped amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”</i>	☐	☐	☐

*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:

12. Appendix 3 – Company information

12.1. 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

12.2. Statutory Information

Incorporation Date	SEA Electric Holdings Pty Ltd: 20/06/2018 SEA Electric Pty Ltd: 01/05/2017 SEA Automotive Pty Ltd: 29/10/2015																													
Registered Address	SEA Electric Holdings Pty Ltd: 13 Advantage Drive, Dandenong South VIC 3175 SEA Electric Pty Ltd: 13 Advantage Drive, Dandenong South VIC 3175 SEA Automotive Pty Ltd: 13 Advantage Drive, Dandenong South VIC 3175																													
Principal Place of Business	SEA Electric Holdings Pty Ltd: 13 Advantage Drive, Dandenong South VIC 3175 SEA Electric Pty Ltd: 13 Advantage Drive, Dandenong South VIC 3175 SEA Automotive Pty Ltd: 13 Advantage Drive, Dandenong South VIC 3175																													
Directors	SEA Electric Holdings Pty Ltd: John Bell-Allen (20/06/2018 - Current) SEA Electric Pty Ltd: John Bell-Allen (27/06/2024 – Current) SEA Automotive Pty Ltd: John Bell-Allen (27/06/2024 – Current)																													
Shareholders	<table><tr><th>Entity</th><th>Class</th><th>Name</th><th>Shares Held</th><th>Shares %</th></tr><tr><td>SEA Electric Holdings Pty Ltd</td><td>A</td><td>SEA Electric Inc.</td><td>1,376,117</td><td>100</td></tr><tr><td>SEA Electric Holdings Pty Ltd</td><td>ORD</td><td>SEA Electric Inc.</td><td>2,977,283</td><td>100</td></tr><tr><td>SEA Electric Pty Ltd</td><td>ORD</td><td>SEA Electric Holdings Pty Ltd</td><td>584,065</td><td>100</td></tr><tr><td>SEA Automotive Pty Ltd</td><td>ORD</td><td>SEA Electric Holdings Pty Ltd</td><td>584,065</td><td>100</td></tr></table>					Entity	Class	Name	Shares Held	Shares %	SEA Electric Holdings Pty Ltd	A	SEA Electric Inc.	1,376,117	100	SEA Electric Holdings Pty Ltd	ORD	SEA Electric Inc.	2,977,283	100	SEA Electric Pty Ltd	ORD	SEA Electric Holdings Pty Ltd	584,065	100	SEA Automotive Pty Ltd	ORD	SEA Electric Holdings Pty Ltd	584,065	100
Entity	Class	Name	Shares Held	Shares %																										
SEA Electric Holdings Pty Ltd	A	SEA Electric Inc.	1,376,117	100																										
SEA Electric Holdings Pty Ltd	ORD	SEA Electric Inc.	2,977,283	100																										
SEA Electric Pty Ltd	ORD	SEA Electric Holdings Pty Ltd	584,065	100																										
SEA Automotive Pty Ltd	ORD	SEA Electric Holdings Pty Ltd	584,065	100																										

12.3. Details of security interests and charges

Below are details the security interests registered on the PPSR, plus any other prima facie valid charges that the Administrators are aware of:

Entity	Registration Number	Secured Party	Date Registered	Collateral Class
SEA Electric Pty Ltd	201707110044626	Fujifilm Leasing Australia Ltd, Fujifilm Business, Innovation Australia Pty Ltd	11 Jul 2017	Other Goods
SEA Electric Pty Ltd	201901110013626 201901110013688	Bucher Municipal Pty Ltd	11 Jan 2019	Motor Vehicle Other Goods
SEA Electric Pty Ltd	201907240046499	Infastech (Australia) Pty Limited	24 Jul 2019	Other Goods
SEA Electric Pty Ltd	201908210050850	GPC Asia Pacific Pty Ltd	21 Aug 2019	Other Goods
SEA Electric Pty Ltd	201910230053767 201911250035970	Wesfil Australia Pty Ltd	23 Oct 2019 25 Nov 2019	Other Goods
SEA Electric Pty Ltd	201911250036084 202004240042589	CMV Truck & Bus Pty Ltd	25 Nov 2019 24 Apr 2020	Motor Vehicle
SEA Electric Pty Ltd	201911280018353	Goodyear Tyres (Aust) Pty Ltd	28 Nov 2019	Other Goods
SEA Electric Pty Ltd	202002250037449 202002250037454	Toyota Finance Australia Ltd	25 Feb 2020	Motor Vehicle Other Goods
SEA Electric Pty Ltd	202009250045755	Hella Australia Pty Ltd	25 Sep 2020	Other Goods
SEA Electric Pty Ltd	202011100008732	Hino Motor Sales Australia Pty. Ltd.	10 Nov 2020	Other Goods
SEA Electric Pty Ltd	202011130034804 202204260068737	DKSH Australia Pty. Ltd.	13 Nov 2020 26 Apr 2022	Other Goods
SEA Electric Pty Ltd	202101180041908	Directed Electronics Oe Pty Ltd	18 Jan 2021	Other Goods
SEA Electric Pty Ltd	202312280034445 202312280034450 202405290019804	CMI Truck Centre Melbourne Pty Ltd	28 Dec 2023 28 Dec 2023 29 May 2024	Other Goods Motor Vehicle Motor Vehicle
SEA Electric Pty Ltd	202411060068753 202411060068851 202411080059970 202411080060558 202411080062682 202411080063038 202411080063587 202411080063663 202111080063876 202411080063951 202411080064263 202411080064409 202411080076360 202411080076409 202411080076506 202411080076581 202411080076631	BP Australia Pty Ltd	06 Nov 2024 06 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024 08 Nov 2024	Motor Vehicle
SEA Electric Pty Ltd	202204120026077	Sea Containers WA Pty Ltd	12 Apr 2022	Other Goods

12.4. Historical financial information

12.4.1. Balance Sheet Summary as at 31 March 2025

Historical Financial Position			
Balance Sheet Summary as at 31 March 2025			
\$'000s	SEA Holdings	SEA Electric	SEA Automotive
Cash & Cash Equivalents	1	187	3
Accounts Receivable	-	693	-
Inventory	-	2,395	-
Current Assets	1	3,275	3
PP&E	-	147	-
Net Right of Use Assets	-	2,695	-
Investment in Subsidiary	139	-	-
Net Other Assets	-	2,742	-
Intercompany Loan Receivable	91,926	7,683	5,303
Intellectual Property	-	-	-
Non-Current Assets	92,066	13,267	5,303
Total Assets	92,066	16,542	5,306
Employee entitlements payable	-	(517)	-
Accounts Payable	(2,764)	(2,029)	(8)
Customer Prepayments	-	(1,776)	-
Statutory Liabilities	2	(2,169)	(0)
Current Liabilities	(2,762)	(6,490)	(9)
Lease Liabilities	-	(2,956)	-
Warranties Provision	-	(64)	-
Intercompany Loan Payable	(217)	(65,570)	(1,469)
Non-Current Liabilities	(217)	(68,590)	(1,469)
Total Liabilities	(2,979)	(75,080)	(1,478)
Net Assets	89,087	(58,538)	3,828

Source: Management Accounts as at 31 March 2025

Comments on the balance sheet:

- We have set out the Companies' balance sheets as at 31 March 2025.
- The balance sheets show a negative net asset position for SEA Electric. SEA Holdings' and SEA Automotive's balance sheets' reflect a positive net asset position, however this is driven by the large intercompany loan receivable in both entities.

12.4.2. SEA Electric Balance Sheet Summary

Historical Financial Position					
Balance Sheet Summary - SEA Electric Pty Ltd					
\$'000s	30-Jun-22	30-Jun-23	30-Jun-24	31-Dec-24	31-May-25
Cash & Cash Equivalents	533	31	94	486	187
Accounts Receivable	(29)	282	276	376	693
Inventory	3,382	6,067	5,396	3,607	3,353
Other Current Assets	1,459	286	15	-	-
Current Assets	5,345	6,666	5,781	4,469	4,233
PP&E	2,510	2,039	3,551	3,064	2,842
Investment in Subsidiaries	16	16	-	-	-
Intercompany Loans Receivable	5,107	6,472	7,210	7,566	7,683
Non-Current Assets	7,634	8,528	10,762	10,630	10,524
Total Assets	12,979	15,194	16,543	15,098	14,758
Employee Entitlements Payable	(658)	(722)	(618)	(455)	(514)
Accounts Payable	(1,520)	(2,021)	(2,537)	(1,963)	(2,031)
Customer Prepayments	(575)	(2,509)	(2,252)	(1,890)	(1,776)
Statutory Liabilities	(2,326)	(2,085)	(1,353)	672	602
Other Current Liabilities	(608)	(5)	(19)	(31)	(31)
Current Liabilities	(5,686)	(7,342)	(6,779)	(3,667)	(3,750)
Lease Liabilities	(1,889)	(1,905)	(3,481)	(3,122)	(2,956)
Warranties Provision	(201)	(313)	(89)	(64)	(64)
Intercompany Loans Payable	(46,325)	(53,463)	(60,782)	(64,887)	(65,570)
Other Non-Current Liabilities	(19)	(9)	(1)	-	-
Non-Current Liabilities	(48,434)	(55,690)	(64,353)	(68,073)	(68,590)
Total Liabilities	(54,121)	(63,032)	(71,132)	(71,740)	(72,340)
Net Assets	(41,141)	(47,838)	(54,589)	(56,641)	(57,582)

Source: Management Accounts FY2023 to FY25 YTD

Comments on the balance sheet:

- We have set out SEA Electric's balance sheet at 30 June 2022, 30 June 2023, 20 June 2024, 31 December 2024 and 31 May 2025.
- The balance sheet shows a negative net asset position for all periods, with net assets declining materially from negative \$41.4m at 30 June 2022 to negative \$57.6m at 31 May 2025.
- This decline in net assets primarily reflects the substantial increase in intercompany funding being provided, with intercompany loans payable increasing from \$46.3m at 30 June 2022 to \$68.6m at 31 May 2025.
- This funding was ultimately used to fund trading losses and overall operations in Australia.

12.4.3. Profit & Loss Summary

Historical Financial Performance				
Profit & Loss Statement Summary - SEA Electric Pty Ltd				
\$'000s	FY22	FY23	FY24	FY25 YTD
Sales	6,392	10,320	5,460	952
Other Revenue	426	448	83	100
Total Revenue	6,818	10,767	5,543	1,052
Cost of Goods Sold	(7,956)	(7,250)	(4,525)	(2,059)
Gross Profit	(1,137)	3,518	1,018	(1,008)
Employee Expenses	(8,083)	(8,220)	(7,449)	(3,633)
SG&A Expenses	(443)	(632)	(244)	(59)
IT Expenses	(307)	(313)	(318)	(75)
Rent Expense	(403)	(852)	(1,193)	119
Transport Expenses	(350)	(411)	(274)	(19)
Warranty & Insurance Expense	(567)	(410)	(174)	(31)
R&D Expenses	(363)	(876)	(656)	(3)
Other Expenses	(838)	(616)	(1,375)	(54)
Operating Profit	(12,491)	(8,810)	(10,665)	(4,763)
R&D Incentive	-	2,453	3,879	2,762
Other Income & Expenses	25	(19)	301	4
EBITDA	(12,466)	(6,377)	(6,484)	(1,997)
Depreciation Expense	(569)	(329)	(133)	(743)
EBIT	(13,035)	(6,706)	(6,617)	(2,740)
Interest Expense	(70)	9	(134)	(252)
Net Profit / (Loss) Before Tax	(13,105)	(6,697)	(6,751)	(2,992)
Tax Expense	(0)	-	-	-
Net Profit / (Loss) After Tax	(13,106)	(6,697)	(6,751)	(2,992)

Source: Management Accounts FY2022 to FY25 YTD

Comments on the profit and loss:

- The Company's revenue has declined materially from c.\$6.8m in FY22, to c.\$1m in YTD FY25, as a result of the wind down of operations in Australia.
- While the Company was making gross profits in FY23 and FY24, these were insufficient to cover material operating expenses, particularly the high employee expenses across FY22 to FY24.
- Accordingly, the Company has recorded annual EBITDA losses in the range of c.\$2m to c.\$12.5m over the period July 2021 to May 2025.

13. Appendix 4 – Investigations – analysis and information

13.1. General information and considerations

13.1.1. Date of insolvency

In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.

Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions and insolvent trading.

Recovery actions require the liquidator to prove that the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.

13.1.2. What is insolvency?

Solvency is defined in s 95A of the Act as when a company is able to pay all its debts as and when they become due and payable. A company that is not solvent is insolvent.

Whether a company is able to meet its debts as they become due is essentially a “cash flow” test rather than a “balance sheet” test (although the company’s balance sheet position is still relevant).

Consideration of the entire financial position of a company is required to establish if it is insolvent at a particular date. This includes factors such as the value of the company’s assets relative to its liabilities and the nature of these assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources is relevant to considering a company’s solvency position.

13.1.3. General and commercial considerations

Proving insolvency is often a complex exercise and usually involves considerable time and expense in thoroughly investigating all aspects of claims. Legal advice on the merits of claims is generally required.

Typically, insolvent trading claims are defended and directors may seek to rely on the statutory defences available to them.

Legal proceedings are often necessary for liquidators to pursue claims. This adds to the time and costs involved in pursuing claims. There is also inherent uncertainty involved with any litigation. As a result, commercial considerations are relevant, including whether the amount of the claim is large enough to pursue on a cost and risk/benefit basis.

The capacity of a party to pay any successful claim to a liquidator is also a relevant consideration in determining whether or not pursuing an action is likely to be in the interest of creditors.

Liquidators may not have funds to pursue actions. At other times, the liquidator may view the risks/benefits of pursuing an action not to be in the interest of creditors (for example, in cases where pursuing an action would use up the available cash/assets when otherwise a small dividend to creditors could be paid). In these

circumstances, it is possible that a creditor or a litigation funder may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case and high prospect of success.

13.2. Indicators of potential insolvency

13.2.1. Factors to take into account

- Determining whether a company is insolvent (and the date at which insolvency occurred) is open to interpretation and is ultimately a matter for the courts to decide. The courts have identified fourteen (14) general indicators on insolvency which are considered further in ASIC Regulatory Guide 217.
- Our investigations to date have identified some of these indicators apply, or may apply to the Companies as summarised in **Section 14.2.2** below.

Appendix 4 – Investigations – analysis and information

13.2.2. Solvency review – indicia of insolvency

[illegible][illegible]

13.3. Date of insolvency

13.3.1. Overview

Our preliminary view is that SEA Electric may have been insolvent as at:

- 24 February 2025, being the date that the statutory demand issued by AME Systems expired without the debt having been paid by SEA Electric, and remained so up until the time of our appointment on 6 May 2025; or alternatively
- In November 2024 when Exro made the decision to wind down SEA Electric's operations.

In forming this view we have considered the following factors:

- Several indicia of insolvency have existed since at least 1 July 2023, including trading losses, insufficient cash flow and creditors paid outside of terms.
- It is possible that some of these factors, including trading losses and insufficient cash flow, could be attributed to the fact that SEA Electric was a technology development business that had yet to reach profitability. However that would not explain the significantly aged creditors balance that has existed since at least 1 July 2023 which would suggest SEA Electric suffered from a chronic shortage of funding.
- Essentially the business was heavily loss making and not self-sustaining at any point up to our appointment.
- In April 2024 the merger transaction between Exro and SEA Electric completed, whereby the SEA Electric entities became 100% indirectly owned subsidiaries of Exro. It is possible at this point SEA Electric had access to a new source of funding, from its new owner Exro, although we are not aware that any formal funding arrangements or letters of comfort / support were entered into between SEA Electric and Exro at this time.
- Whilst no formal funding arrangements were entered into, SEA Electric's accounts suggest that Exro provided \$4.2m of funding to SEA Electric between the acquisition in April 2024 and 31 December 2024. Notwithstanding the provision of this funding, SEA Electric's trade creditors did not decrease (in fact they increased from November 2024 onwards) and there was no other material improvement in its balance sheet, which suggests the funds were entirely funding losses over that period.
- Based on correspondence we have seen from November 2024 between Exro and the former President of APAC for SEA Electric (a former employee of SEA Electric), it appears that Exro made the decision to wind down SEA Electric's operations in Asia Pacific, which would have included winding down the activities of SEA Electric, being the main operating entity in that region.
- Around the same time it appears Exro's ability to fund a solvent wind down of SEA Electric was uncertain, with Exro reporting CAD\$2.3m (c.A\$2.6m) of cash as at 31 December 2024, after having raised c.CAD\$25m (c.A\$27.8m) of equity in September 2024.
- On 26 November 2024, SEA Holdings received a \$2.7m R&D tax refund. We understand that this amount should have been received SEA Electric on the basis that it had incurred the costs that were the subject of the refund claim. In mid-December 2024, these funds were transferred to SEA Electric, who then paid \$2.0m of these funds to SEA Electric LLC, a material intercompany creditor of SEA Electric. This transaction appears to have been recorded as a part repayment of the intercompany loan payable from SEA Electric to SEA Electric LLC.

- The amount of funding provided by Exro to SEA Electric appears to have significantly reduced after 31 December 2024, with only a further c.\$700k being provided over the period 1 January 2025 to 6 May 2025 and overdue creditors remained broadly consistent at c.\$1.6m.
- On 3 February 2025 AME Systems, a creditor of SEA Electric, issued a statutory demand to SEA Electric in relation to an unpaid debt of \$59,103.67. This demand remained unsatisfied on 24 February, the last day of the 21 day statutory period available to SEA Electric to settle the debt.
- On 28 March 2025, AME systems filed an application to wind up SEA Electric in the Supreme Court of Victoria.
- Also on 28 March 2025, SEA Electric entered into two payment arrangements with the State Revenue Office of Victoria in respect to outstanding payroll tax totalling c.\$186k.

Based on the above, it appears that:

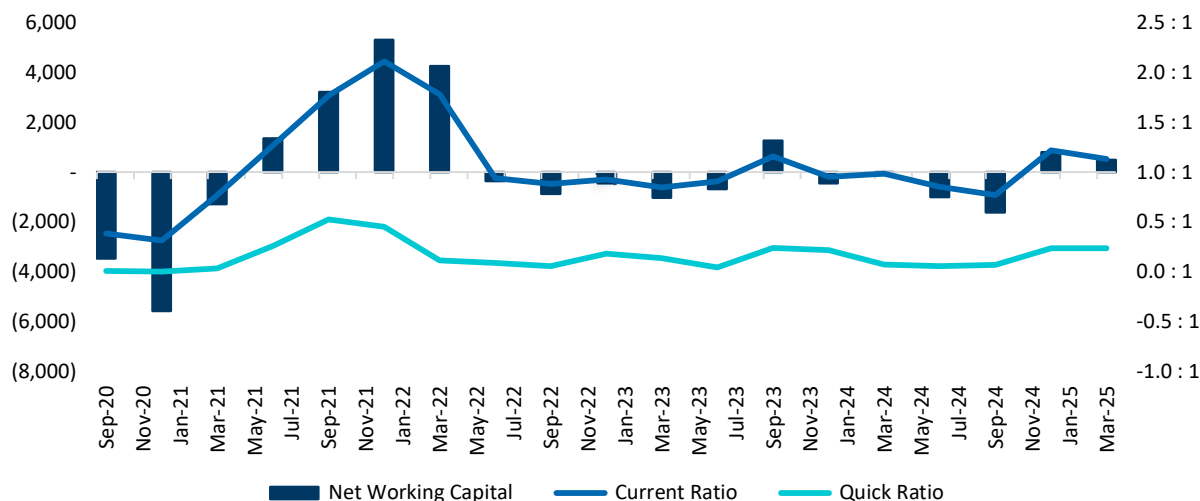
- SEA Electric was loss making and had an elevated level of overdue creditors from 1 July 2023 onwards.
- SEA Electric was reliant on funds advanced from Exro to fund its operating losses from the April 2024 merger onwards.
- It would appear that SEA Electric was likely to be insolvent as at 24 February 2025 given it was unable to settle the relatively small AME Systems debt at the conclusion of the statutory period, leaving SEA Electric open to a winding up application which then ultimately did proceed in March 2025.
- It is possible that SEA Electric was insolvent from November 2024 given:
 - Exro appears to have made the decision around that time to wind down SEA Electric's operations. At that point it is not clear to us there was certainty that Exro had the requisite funding to facilitate a solvent wind down of SEA Electric.
 - The amount of funding contributed by Exro between the merger and 31 December 2024 was c.\$4.2m. The amount contributed between 1 January 2025 and the appointment date was just \$0.7m. Whilst this likely partially reflects reducing losses as a result of scaled back operations, it also suggests an unwillingness on the part of Exro to meet all of SEA Electric's liabilities
 - SEA Electric's overdue creditors (30+ days) gradually increased between November 2024 and the appointment date. There were also other indicia of insolvency present at that point in time.
- It is also possible, but less likely, that SEA Electric was insolvent at some earlier point, possibly as far back as 1 July 2023 based on the indicia of insolvency that have existed consistently since that date.

13.3.2. Solvency review – balance sheet test

The balance sheet test looks at whether the Company can meet all current liabilities, irrespective of when they are due and payable, from current assets. It is generally accepted a ratio of current assets to current liabilities below 1:1 is indicative of being insolvent.

Our review of the Company's historical net asset and working capital position is based on the management accounts.

Net Working Capital and Liquidity Ratios (Quarterly FY21 to FY25 YTD)



Source: Management Accounts FY2021 to FY25 YTD

- The chart above sets out the reported net working capital, current ratio and quick ratio over the period 30 September 2020 to 31 March 2025.
- The current ratio represents current assets divided by current liabilities. Whilst the current ratio was generally close to or 1 since June 2022, the current assets reported in the current ratio are significantly inflated by inventory and work-in-progress which makes up c.80% of current assets.
- The quick ratio represents liquid assets (cash and receivables) divided by current liabilities and is generally accepted to be more accurate measure of available liquidity.
- SEA Electric's quick ratio has been less than 1 each month back to September 2020, which suggests a chronic shortage of available liquidity.

13.3.3. Solvency review – cash flow test

The cash flow test involves assessing a Company's ability to meet its obligations as and when they fall due.

We are not aware that SEA Electric produced historical cash flow reports or cash flow forecasts. In the absence of this information, we have considered the following proxies for cash flow:

- trade creditor ledgers and information (including ageing profile) – i.e. to assess whether the Company had been meeting its payments on time
- liquidity ratios and levels of working capital to assess – i.e. whether the Company had sufficient liquidity to meet its liabilities in the short term
- EBITDA and profit and loss position – i.e. to assess the Company's ability to generate sufficient cash to meet its obligations
- the existence of other indicia of insolvency.

Trade Creditor Ledger (Aged Profile)

We have reviewed SEA Electric's aged payables balance on a monthly basis from July 2023 to the date of our appointment on 6 May 2025, to ascertain the extent of overdue creditors over that period, as set out below:

SEA Electric Pty Ltd					
Aged Payable Summary					
Month \$'000	Current	30 -60 Days	60-90 Days	90+ Days	Total
Jul-23	114	363	211	629	1,317
Aug-23	204	33	278	831	1,345
Sep-23	534	74	33	1,045	1,686
Oct-23	430	173	48	1,032	1,683
Nov-23	260	90	172	1,031	1,553
Dec-23	161	124	77	923	1,284
Jan-24	182	78	88	1,059	1,407
Feb-24	191	2	19	994	1,206
Mar-24	177	21	5	986	1,189
Apr-24	157	24	17	936	1,134
May-24	173	76	19	901	1,168
Jun-24	520	24	76	903	1,523
Jul-24	220	476	23	960	1,678
Aug-24	738	191	495	610	2,034
Sep-24	34	728	132	972	1,865
Oct-24	125	(22)	675	973	1,751
Nov-24	119	115	(23)	1,647	1,859
Dec-24	92	106	74	1,671	1,943
Jan-25	109	88	107	1,740	2,044
Feb-25	4	100	88	1,846	2,039
Mar-25	48	0	100	1,880	2,029
Apr-25	2	48	0	1,980	2,031
May-25	-	50	0	1,980	2,031

Source: Management Accounts Payable Ledger July 2023 to May 2025

Further, we have set out below the percentage of trade creditors outstanding on a monthly basis from July 2023 to our appointment on 6 May 2025:

SEA Electric				
Aged Payable Summary - % of Trade Creditors Outstanding				
Month %	Current	30 Days	60 Days	90+ Days
Jul-23	9%	28%	16%	48%
Aug-23	15%	2%	21%	62%
Sep-23	32%	4%	2%	62%
Oct-23	26%	10%	3%	61%
Nov-23	17%	6%	11%	66%
Dec-23	12%	10%	6%	72%
Jan-24	13%	6%	6%	75%
Feb-24	16%	0%	2%	82%
Mar-24	15%	2%	0%	83%
Apr-24	14%	2%	2%	83%
May-24	15%	6%	2%	77%
Jun-24	34%	2%	5%	59%
Jul-24	13%	28%	1%	57%
Aug-24	36%	9%	24%	30%
Sep-24	2%	39%	7%	52%
Oct-24	7%	(1)%	39%	56%
Nov-24	6%	6%	(1)%	89%
Dec-24	5%	5%	4%	86%
Jan-25	5%	4%	5%	85%
Feb-25	0%	5%	4%	91%
Mar-25	2%	0%	5%	93%
Apr-25	0%	2%	0%	98%
May-25	-	2%	0%	98%

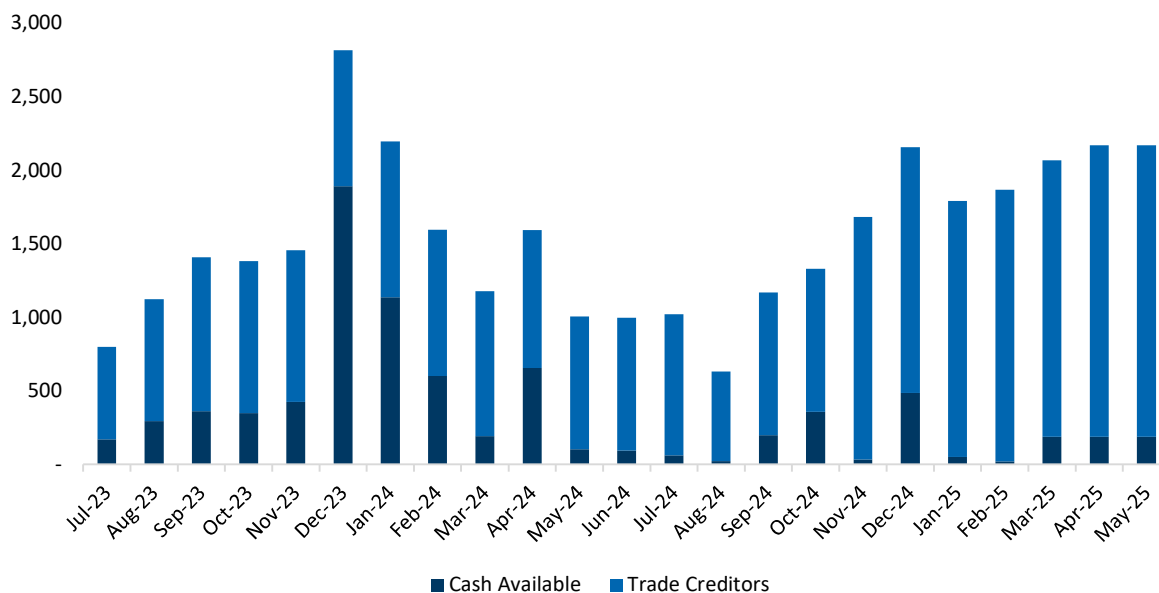
Source: Management Accounts Payable Ledger July 2023 to May 2025

- The analysis indicates that:
 - SEA Electric has carried a significant quantum of overdue creditors since at least 1 July 2023.
 - Total trade creditors payable were in the region of \$1.3m to \$1.1m up to the date of the Exro / SEA Electric merger in April 2024.
 - Between April 2024 and November 2024 (around the time we understand Exro made the decision to wind down SEA Electric's operations), total payables increased to \$1.9m, of which c.90% was overdue. This was notwithstanding Exro having provided a substantial amount of funding during this period.
 - As at the date of our appointment on 6 May 2025, a total of c.\$2.03m in trade creditors remained outstanding, with 98% more than 90 days overdue, which appears to have remained broadly consistently the same since January 2025.
 - This significant worsening of the position from January 2025 onwards, appears broadly consistent with an insolvency date around November 2024.

Overdue creditors v available resources

- The graph below outlines the available resources (i.e. cash at bank) available to SEA Electric at the end of each month to fund payment of its total overdue creditors, constituting trade payables greater than 30 days overdue.

Overdue Accounts Payable vs. Sources of Cash (Jul-23 to May-25)



Source: Management Accounts Payable Ledger July 2023 to May 2025

- The graph indicates that at every month end from July 2023 to May 2025 (with the exception of December 2023), the trade payables greater than 90 days overdue were significantly in excess of SEA Electric's cash balance, meaning it did not have the cash available to bring creditors back within terms.
- We note that the position worsened from November 2024, with minimal cash at each month end and 30+ days overdue creditors steadily increasing through to the appointment date.
- Again, this supports a date of insolvency around 30 November 2024.

EBITDA and profit & loss position

- The table below sets out SEA Electrics' revenue, gross profit, operating profit (loss) and net profit after tax for each month during the period July 2023 to May 2025.

SEA Electric Pty Ltd				
Summary P&L				
Month \$'000s	Revenue	Gross Profit	Operating Profit (Loss)	NPAT
Jul-23	1,223	334	-701	-721
Aug-23	631	448	-505	1294
Sep-23	312	-32	-975	-987
Oct-23	883	288	-599	-615
Nov-23	749	394	-581	-600
Dec-23	175	-6	-816	-851
Jan-24	1	-239	-1,173	-1,250
Feb-24	307	-265	-1,084	1,253
Mar-24	237	-119	-999	-1,010
Apr-24	581	177	-725	-738
May-24	-109	-959	-1,668	-1,677
Jun-24	554	998	-838	-850
Jul-24	5	-55	-661	-671
Aug-24	6	-312	-1,241	-1,250
Sep-24	317	108	-80	-496
Oct-24	-66	-90	-636	-728
Nov-24	381	116	-247	-340
Dec-24	4	-920	-1,234	1,434
Jan-25	2	-2	-329	-421
Feb-25	399	145	184	92
Mar-25	3	3	-518	-609
Apr-25	-	-2	-2	-2
May-25	-	-	-	-

Source: Management Accounts July 2023 to May 2025

- The table illustrates the following key issues:
 - Revenue was lumpy over the period, suggesting an inconsistent flow of vehicle manufacturing and after sales work. Revenue was immaterial or zero in the period December 2024 to May 2025, with the exception of February 2025, which is consistent with business activity being wound down from November 2024
 - Gross profit was negative in many of the months suggesting that costs of servicing customers were higher than revenue
 - SEA Electric was consistently, and heavily, loss making at the operating profit level. Net profits were generally negative with the exception of several months in the period which appear to be associated with the receipt of R&D tax refunds.
- The supports the proposition that the business was unviable on a standalone basis as it had not reached a level of consistent profitability.

Other indicia of insolvency

- In addition to the factors outlined above, there are other indicia of insolvency that support an insolvency date of February 2025 or November 2024, including:
 - The statutory demand having been issued on 3 February 2025 and expiring without payment of the underlying debt on 21 February 2025
 - The reliance on funding from Exro from the date of the merger onwards to finance operating losses, with total funding of \$4.9m provided between the merger and the date of our appointment.

Insolvent Trading Quantification

SEA Electric Pty Ltd			
Trade Creditor Amounts			
Month \$'000	Trade Creditor Amounts	Insolvent Trading Claim	
		Nov-24	Feb-25
Nov-24	118.51		
Dec-24	92.43		
Jan-25	103.25		
Feb-25	4.24	369	
Mar-25	48.28		55
Apr-25	2.06		
May-25	-		

Source: Management Accounts Payable Ledger November 2024 to May 2025

-
- The table above sets out the increase in SEA Electric's outstanding trade creditors for each month during the period November 2024 to May 2025. Note this analysis excludes the increase in intercompany liabilities to Exro and its related entities as a result of funding provided to meet SEA Electric's ongoing cash requirements.
- This suggests that an insolvent trading claim, at the identified potential insolvent trading dates and subject to further and detailed investigations to be conducted by a liquidator, could be approximately:
 - November 2024: \$0.4m
 - February 2025: \$0.1m

14. Appendix 5 – Creditor Information Sheet

Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

15. Appendix 6 – DIRRI

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 is an updated declaration to the one lodged with the Australian Securities and Investments Commission (“ASIC”) on 9 May 2025. 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
Any associates of the Companies?	☒ 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

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. On 21 May 2025, being subsequent to our appointment as Administrators of the Companies, we were also appointed as Voluntary Administrators of SEA Electric Limited, which is a wholly owned New Zealand based subsidiary of SEA Electric Pty Ltd (Administrators Appointed). At the date of our appointment we were not aware of any conflicts in accepting the appointment of SEA Electric Limited and note that accepting group appointments and/or related entity appointments is permitted by ARITA. We are of the view that the appointment to SEA Electric Limited will have significant benefits to the conduct this appointment, particularly cost savings from the efficiencies generated and a more accurate understanding of the activities and financial position of the Appointment Sub-Group.
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 we may be entitled to under the law. We have not received any other indemnities or upfront payments.

Dated 2nd June 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

16. Appendix 7 – Remuneration Approval Report

2 June 2025



Remuneration Approval Report

SEA Electric Pty Ltd
(Administrators Appointed)
ACN 618 821 346

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (“Act”) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (“ARITA”) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 (“the Company”).

We are asking creditors to approve the following remuneration and disbursements:

Appointment type/Period	Remuneration (excl GST)	Disbursements (excl GST)
Voluntary Administration (6 May 2025 to 28 May 2025)	\$242,109.00	\$500.00
Voluntary Administration (29 May 2025 to 11 June 2025)	\$100,000.00	\$500.00
Voluntary Administration (12 June 2025 to Execution of the DOCA)	\$70,000.00	\$500.00
Deed Administration (Execution of the DOCA to Effectuation of the DOCA)	\$200,000.00	\$500.00
Liquidation (12 June 2025 to finalisation of Liquidation)	\$200,000.00	\$500.00

We estimate that the total cost of this Voluntary Administration will be \$412,109.00. This is consistent with the previous estimates that we provided to you.

Declaration

We, David McGrath and Joseph Hansell, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Joint and Several Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

Details of our remuneration sought are set out in the following table:

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	6 May 2025 to 28 May 2025	\$242,109.00	As per the attached hourly rates at Schedule D	Immediately, when funds are available
Future work to the second meeting of creditors	29 May 2025 to 11 June 2025	\$100,000.00	As per the attached hourly rates at Schedule D	As time is incurred or as funds are available
Future work from second meeting of creditors to execution of the DOCA	12 June 2025 to execution of DOCA	\$70,000.00	As per the attached hourly rates at Schedule D	As time is incurred or as funds are available
Voluntary Administration Total		\$412,109.00		
Future work to the effectuation of the DOCA	Execution of DOCA to effectuation of DOCA	\$200,000.00	As per the attached hourly rates at Schedule D	When funds are available subject to the approval of the DOCA
DOCA Total		\$200,000.00		
Future work to the end of the liquidation	12 June 2025 to finalisation of Liquidation	\$200,000.00	As per the attached hourly rates at Schedule D	When funds are available and subject to entering liquidation
Liquidation Total		\$200,000.00		

Details of the work already done and future work that we intend to do are **enclosed** at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 6 May 2025.

The below table provides details of the internal disbursements for creditor approval:

<i>For</i>	<i>Period</i>	<i>Amount \$ (excl GST)</i>
Disbursements already incurred	6 May 2025 to 28 May 2025	\$500.00
Future disbursements – Voluntary Administration	28 May 2025 to 11 June 2025	\$500.00
Future disbursements – DOCA	Execution of DOCA to effectuation of DOCA	\$500.00
Future disbursements – Liquidation	12 June 2025 to finalisation of the liquidation	\$500.00

Actual resolutions to be put to the meeting are also included at **Schedule C**. These resolutions also appear in the proxy form for the second meeting provided to you.

Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

The estimated dividend is subject to the outcome of the second meeting of creditors, realisation of assets, the remuneration of the external administrators as determined by creditors and the quantum of claims admissible. Please refer to Section 8 of our Administrators Report to Creditors pursuant to section 75-225 of the Insolvency Practice Rules for further detail.

Funding received for remuneration and disbursements

Prior to our appointment, Exro Technologies Inc transferred an amount of \$700,000.00 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 SEA Electric Pty Ltd and three related entities, SEA Electric Holdings Pty Ltd, SEA Automotive Pty Ltd and SEA Electric Limited (a company incorporated in New Zealand) its subsidiaries as listed in Appendix 3 of this report.

There are no conditions attached to the provision of funds. We intend to apply the funds to meet the costs and expenses of the Voluntary Administration, as required.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 28 May 2025 is **enclosed** at Section 8.4 of this report.

Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at SeaElectric@fticonsulting.com.

Yours faithfully



David McGrath

Joint and Several Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task (work already done)

Schedule C – Resolutions

Schedule D – FTI Consulting schedule of rates effective 1 July 2024

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
Period	6 May 2025 to 28 May 2025	29 May 2025 to 11 June 2025	12 June 2025 to execution of DOCA	Execution of DOCA to finalisation of DOCA	12 June to finalisation of liquidation
Amount \$ (excl GST)	\$242,109.00	\$100,000.00	\$70,000.00	\$200,000.00	\$200,000.00
Assets	11.6 hours \$9,093	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Sale of business as a going concern	■ Develop a strategy and timeline for the accelerated sales process ■ Preparing a range of sale materials, including an investment flyer and data room ■ Collated and verified information obtained from the Company for input into the data room ■ Liaising with interested parties ■ Advertised the business for sale in the Australian Financial Review ■ Internal meetings to discuss sale process considerations and strategy				
Cash and bank accounts	■ Notifying major banks of appointment				

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Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
	■ Correspondence with Westpac regarding access to pre-appointment funds				
Plant & equipment	■ Liaising with valuers, auctioneers and interested parties ■ Reviewing asset listings	■ Attend to remaining plant & equipment and inventory sales	■ Attend to remaining plant & equipment and inventory sales	■ Attend to remaining plant & equipment and inventory sales	■ Attend to remaining plant & equipment and inventory sales
Assets subject to specific charges	■ Conducting PPSR, motor vehicle and other searches ■ Issued notices to secured parties ■ Liaising with the PPSR creditors ■ Resolving PPSR registrations as required	■ Resolving PPSR registrations as required	■ Resolving PPSR registrations as required	■ Resolving PPSR registrations as required	■ Resolving PPSR registrations as required
Debtors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers				
Inventory	■ Conducting stock takes ■ Reviewing stock values ■ Liaising with purchasers ■ Liaising with Company staff regarding existence and sale to existing customers ■ Realisation of remaining inventory in offsite storage facility	■ Realisation of any remaining inventory in offsite storage facility	■ Realisation of any remaining inventory in offsite storage facility	■ Realisation of any remaining inventory in offsite storage facility	■ Realisation of any remaining inventory in offsite storage facility
Other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
Leased assets	■ Reviewing leasing documents for leased premises ■ Reviewing leasing agreements for leased assets ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases				
Creditors	186.3 hours \$115,534.00	\$50,000.00	\$30,000.00	\$30,000.00	\$20,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Compiling information requested by creditors ■ Negotiate long form DOCA documentation with the Proponent	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Compiling information requested by creditors ■ Negotiate long form DOCA documentation with the Proponent ■ Attend to any CPs to the commencement of the DOCA	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Compiling information requested by creditors

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
	■ Compiling information requested by creditors ■ Maintain Company creditor listing and update as required ■ Review and negotiate terms of the proposed Deed of Company Arrangement with Exro ■ Obtain and consider legal advice on various aspects of the DOCA term sheet ■ Engage in discussions with the DOCA proponent and legal advisers to advance the agree the DOCA proposal				
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Preparing reports to secured creditor ■ Responding to secured creditor's queries	■ Responding to secured creditor's queries	■ Responding to secured creditor's queries	■ Responding to secured creditor's queries	■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 6 May 2025 ■ Preparing Voluntary Administrator's report dated 2 June 2025, investigation, meeting and general reports to creditors ■ Correspond with creditors regarding virtual meeting procedure and registration requirements	■ Preparing Voluntary Administrator's report dated 2 June 2025, investigation, meeting and general reports to creditors			■ Preparing Statutory Report by Liquidator ■ Distribute the above to creditors

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining a POD register ■ Corresponding with creditors in relation to POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with creditors in relation to POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with creditors in relation to POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with creditors in relation to POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with creditors in relation to POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Receiving and collating proxy responses ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting notices, proxies and advertisements ■ Prepare for and hold second meeting of creditors ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
Employees	64.6 hours \$40,694.00	\$20,000.00	\$10,000.00	\$60,000.00	\$60,000.00
Employee enquiries	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements ■ Conducting calls with employees on appointment ■ Termination of majority of employees ■ Preparation of separation certificates and issue to employees	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements
FEG					■ Correspondence with FEG ■ Preparing notification spreadsheet

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
					■ Preparing FEG quotations ■ Completing FEG questionnaires
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Finalising calculation of entitlements	■ Finalising calculation of entitlements	■ Finalising calculation of entitlements	■ Finalising calculation of entitlements
Employee dividend			■ Correspondence with employees regarding dividend process, where required ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	■ Correspondence with employees regarding dividend process, where required ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	■ Correspondence with employees regarding dividend process, where required ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO
Workers compensation	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant	■ Correspondence with insurer regarding ongoing workers compensation insurance requirements	■ Correspondence with insurer regarding initial and ongoing workers		

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
	■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers		compensation insurance requirements		
Other employee issues	■ Correspondence with Child Support ■ Correspondence with Centrelink				
Trade On	49.4 hours \$31,524.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade on management	■ Liaising with suppliers and customers ■ Liaising with management and staff ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment				

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
	■ Liaising with OSR regarding payroll tax issues				
Budgeting and financial reporting	■ Reviewing company's budgets and financial statements				
Investigations	35.3 hours \$21,046.00	\$10,000.00	\$0.00	\$0.00	\$10,000.00
Conducting investigation	■ Collection of company books and records ■ Liaising with management in relation to company information provided ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement	■ Finalising investigations for inclusion in second report to creditors			■ Preparation of deficiency statement ■ Preparation of investigation file ■ Lodgement of investigation with ASIC ■ Preparation and lodgement of supplementary report if required

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
	■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Analysis of historical financial statements ■ Formed and reported preliminary view on existence of voidable transactions				
ASIC reporting	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparing statutory investigation reports ■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC
Dividend	0 hours \$0.00	\$0.00	\$10,000.00	\$80,000.00	\$80,000.00
Processing proofs of debt (POD)			■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register	■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register	■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
			■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication	■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication	■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures			■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
Administration	45.6 hours \$24,218.00	\$10,000.00	\$10,000.00	\$20,000.00	\$20,000.00
Correspondence	■ Issue of day one notifications and correspondence with various parties including creditors, suppliers, employees and customers ■ Responding to queries and phone calls with various parties ■ Prepare and issue ROCAP letter ■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists ■ Internal management and team meetings	■ First month administration review ■ Filing of documents ■ File reviews ■ Updating checklists ■ Internal management and team meetings	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews - Updating checklists	■ Filing of documents ■ File reviews - Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with Arthur J Gallagher regarding initial and ongoing insurance requirements	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements	■ Finalising insurance matters	■ Finalising insurance matters	■ Finalising insurance matters

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
	■ Reviewing insurance policies ■ Correspondence with previous brokers ■ Review correspondence and documentation received from insurer	■ Reviewing insurance policies ■ Correspondence with previous brokers ■ Review correspondence and documentation received from insurer			
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations
Finalisation				■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration

Remuneration Approval Report

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work	Liquidation work
				■ Completing checklists ■ Finalising WIP	■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of liquidation
Books and records / storage	■ Dealing with electronic records	■ Dealing with records in storage	■ Dealing with records in storage	■ Dealing with records in storage	■ Dealing with records in storage

Schedule B – Time spent by staff on each major task (work already done)

Employee	Position	\$ /hour	Total Hours	Total \$	Task Area											
					Assets		Creditors		Employees		Trade on		Investigation		Admin	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
David McGrath	Senior Managing Director 1	850	66.9	56,865	8.8	7,480	33.7	28,645	12.9	10,965	-	-	3.0	2,550	8.5	7,225
Drew Forbes	Managing Director	750	66.5	49,875	-	-	38.4	28,800	-	-	28.1	21,075	-	-	-	-
Brittany Rach	Senior Director	670	52.6	35,242	1.1	737	28.5	19,095	2.6	1,742	-	-	18.4	12,328	2.0	1,340
Catherine Jaques	Director	625	57.5	35,938	0.9	563	10.5	6,563	34.5	21,563	6.8	4,250	0.6	375	4.2	2,625
Amy Dalton	Consultant	440	99.8	43,912	0.2	88	36.6	16,104	14.6	6,424	11.9	5,236	12.4	5,456	24.1	10,604
Cassandra Friedman	Consultant	440	3.6	1,584	-	-	3.0	1,320	-	-	-	-	-	-	0.6	264
Matthew Scott	Consultant	440	25.5	11,220	-	-	25.5	11,220	-	-	-	-	-	-	-	-
Daniel Pryce	Associate	375	3.0	1,125	-	-	3.0	1,125	-	-	-	-	-	-	-	-
Jaspreet Kaur	Associate	375	11.2	4,200	0.6	225	7.1	2,663	-	-	1.1	413	0.9	338	1.5	563
Hudson Wittner	Junior Associate	275	2.0	550	-	-	-	-	-	-	2.0	550	-	-	-	-
Janine Wigham	Treasury	340	2.3	782	-	-	-	-	-	-	-	-	-	-	2.3	782
Robyn Hardeman	Treasury	340	1.0	340	-	-	-	-	-	-	-	-	-	-	1.0	340
Jennifer Doran	Treasury	340	0.3	102	-	-	-	-	-	-	-	-	-	-	0.3	102
Alyse Kent	Treasury	340	0.3	102	-	-	-	-	-	-	-	-	-	-	0.3	102
Gonzalo Reyes Mora	Treasury	340	0.4	136	-	-	-	-	-	-	-	-	-	-	0.4	136
Tiffany Hatton	Treasury	340	0.2	68	-	-	-	-	-	-	-	-	-	-	0.2	68
Michelle Oxnam	Treasury	340	0.2	68	-	-	-	-	-	-	-	-	-	-	0.2	68
Total (ex GST)			393.3	242,108.50	11.6	9,093	186.3	115,534	64.6	40,694	49.9	31,524	35.3	21,047	45.6	24,219
GST				24,211												
Total (Incl GST)				266,319												
Avg hourly rate (ex GST)				616		784		620		630		632		596		531

Schedule C – Resolutions

Resolution 1 – Voluntary Administrators’ remuneration

6 May 2025 to 28 May 2025

“That the remuneration of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from appointment to 28 May 2025, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$242,109.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Voluntary Administrators’ internal disbursements

6 May 2025 to 28 May 2025

“The internal disbursements of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from appointment to 28 May 2025, is approved for payment in the amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 3 – Voluntary Administrators’ remuneration

29 May 2025 to 11 June 2025

“That the remuneration of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 29 May 2025 to 11 June 2025, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 May 2025 provided to creditors, up to a capped amount of \$100,000.00, exclusive of GST, and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 4 – Voluntary Administrators’ internal disbursements

29 May 2025 to 11 June 2025

“That the future internal disbursements of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 29 May 2025 to 11 June 2025, is approved up the capped amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 5 – Voluntary Administrators’ remuneration

12 June 2025 to execution of the DOCA

“That the future remuneration of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 12 June 2025 to the execution of the DOCA, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 May 2025 provided to creditors, up to a capped amount of \$70,000.00, exclusive of GST, and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 6 – Voluntary Administrators’ internal disbursements

12 June 2025 to execution of the DOCA

“That the future internal disbursements of the Voluntary Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 12 June 2025 to the execution of the DOCA, is approved up the capped amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 7 – Deed Administrators’ remuneration

Execution of the DOCA to effectuation of the DOCA

“That the future remuneration of the Deed Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from the execution of the DOCA to the effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 May 2025 provided to creditors, up to a capped amount of \$200,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 8 – Deed Administrators’ internal disbursements

Execution of the DOCA to effectuation of the DOCA

“That the future internal disbursements of the Deed Administrators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from the execution of the DOCA to the effectuation of the DOCA, is approved up the capped amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 9 – Liquidators’ remuneration

12 June 2025 to finalisation of the Liquidation

“That the future remuneration of the Liquidators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 12 June 2025 to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 May 2025 provided to creditors, up to a capped amount of \$200,000.00, exclusive of GST, and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 10 – Liquidators’ internal disbursements

12 June 2025 to finalisation of the Liquidation

“That the future internal disbursements of the Liquidators of SEA Electric Pty Ltd (Administrators Appointed) ACN 618 821 346 and their staff, for the period from 12 June 2025 to finalisation of the Liquidation, is approved up the capped amount of \$500.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Schedule D – FTI Consulting schedule of 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.

17. Appendix 8 – Draft DOCA proposal

SEA Electric Holdings Pty Ltd ACN 626 944 787 (“Holdings”)

SEA Automotive Pty Ltd ACN 157 768 977 (“Automotive”)

SEA Electric Pty Ltd ACN 618 821 346 (“Electric”)

(All Administrators Appointed)

(Collectively “Group” and each a “Company”)

Proposal for a Pooled Deed of Company Arrangement

30 May 2025

Item	Proposed Term
1. DOCA Proponent	Exro Technologies USA Inc. (“ Exro USA ”) and Exro Technologies Inc. (“ Exro Inc. ”) (together, the “ Proponent ”)
2. Companies bound by DOCA	All of the companies in the Group are to be bound by the DOCA.
3. Persons bound by the DOCA	In accordance with sections 444D and 444G of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), this DOCA binds: (a) in accordance with its terms, the parties to this DOCA; and (b) all other persons who, pursuant to the Corporations Act are bound by the terms of this DOCA, including: a. each Creditor (including employee creditors) of each Company; b. the officers and members of each Company; and c. any person so ordered by the Court under section 444F of the Corporations Act or otherwise.
4. Parties to the DOCA	The parties to the DOCA will be: (a) the Administrators of each Company (as Deed Administrators); (b) the Group; and (c) the Proponent.
5. Purpose and rationale for proposal	This proposal records the terms of a pooled DOCA proposed to be entered into and is intended to result in a better return for creditors of the Group than an immediate winding up of the Group.
6. Background	(a) On 6 May 2025, David McGrath and Joseph Hansell of FTI Consulting were appointed joint and several voluntary administrators of the Group (“Administrators”). (b) The Proponent wishes to submit this DOCA Proposal to the Administrators for consideration by creditors of the Group.
7. Deed Administrators	If the DOCA is approved at the second meetings of creditors of the Group by majority in value and in number (or otherwise by the exercise of a casting vote), the Administrators on execution of the DOCA will become the deed administrators of the DOCA (“ Deed Administrators ”), and they

Item	Proposed Term
	will remain so until the DOCA is terminated or effectuated or until they are removed in accordance with the DOCA or the Corporations Act.
8. Commencement Date	The date of execution of the DOCA by all of the parties thereto.
9. Sequencing overview	The transaction steps contemplated by this proposal are as follows: (a) First, the DOCA will be executed by all parties to it. (b) Second, immediately following completion of step (b) the parties to the SPA will execute that document. (c) Third, the Deed Administrators will work with B P Australia to have the Proceedings dismissed as soon as possible (such step being a condition precedent to the SPA completing, as contemplated by Item 16). (d) Fourth, within [5] Business Days of step (c) occurring, the Proponent will: i. pay AUD\$1,580,000.00 in cash to the Administration Account, such amount to comprise Pool A (see Item 10 below for further detail); and ii. purchase the Holdings Shares, the Electric Shares, the Intellectual Property and the Intercompany Receivables in accordance with the SPA for total consideration of AUD\$420,000.00 with the sale proceeds to be directed by the relevant Sellers to be paid to the Administration Account as a contribution to Pool B (see Item 10 below for further detail). (e) Fifth, as soon as reasonably practicable after receiving the above amounts in the Administration Account the Deed Administrators will distribute the funds in the Deed Fund to Creditors with Admitted Claims in accordance with the DOCA (as contemplated by Items 10 to 13 of this Term Sheet). (f) Sixth, after the Deed Administrators have realised all assets of the Companies (other than the assets contemplated to be sold to the Proponent pursuant to the SPA) and made a final distribution from the Deed Fund, the Deed Administrators will issue a notice to the Proponent (“Notice”) confirming that each Company can be deregistered and that each of the requirements in section 601AA of the Corporations Act can be satisfied immediately following effectuation. (g) Finally, immediately after the Notice is issued, the DOCA will effectuate, and the Companies will return to the control of their sole director for the purpose of causing the Companies to be deregistered. For the avoidance of doubt, the DOCA cannot effectuate until each of the steps outlined in paragraphs (a) to (f) have occurred.
10. Deed Fund	(a) The DOCA will contemplate the creation of a Deed Fund for the Companies comprised of: i. Pool A (to be distributed in accordance with Item 11 below), which will comprise an AUD\$1,580,000.00 cash payment from the Proponent (“Pool A”). The Pool A

Item	Proposed Term
	funds are to be applied to discharge the Admitted Claims of Priority Creditors; ii. Pool B (to be distributed in accordance with Item 12 below) which will comprise AUD\$420,000.00 in cash, being the sale proceeds received under the SPA (“Pool B”); iii. Pool C (to be distributed in accordance with Item 13 below) which will include the sale proceeds from the realisation of any assets owned by the Companies that are not subject to the SPA (“Residual Assets”) (“Pool C”). (b) The Deed Fund will be the only amount available to pay the: i. Administrators’ Liabilities; ii. Deed Administrators’ Liabilities; iii. Admitted Claims of Priority Creditors; and iv. Admitted Claims of Creditors (other than Priority Creditors) in accordance with the terms of the DOCA. (c) Interest will not accrue or be payable on any Claim.
11. Pool A distribution	(a) The Deed Administrators will make distribution of Pool A to discharge the Admitted Claims of Priority Creditors in full. (b) Any surplus in Pool A after discharging the Admitted Claims of Priority Creditors will be remitted to the Proponent.
12. Pool B distribution	The Deed Administrators will make a distribution of Pool B to: (a) first, the Administrators to pay 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), including for the avoidance of doubt, the Administrators’ Liabilities; (b) second, to the Deed Administrators to pay any amounts which the Deed Administrators are entitled to be paid or indemnified for under the DOCA, including for the avoidance of doubt, the Deed Administrators’ Liabilities; and (c) third, to the Admitted Claims of Creditors (other than Priority Creditors) on a pro rata basis.
13. Pool C distribution	(a) Following the Commencement Date, the Deed Administrators must use all reasonable endeavours to realise all or materially all of the Residual Assets. (b) The proceeds of sale of the Residual Assets are to be contributed to Pool C. (c) Provided that Pool A and Pool B distributions have been made in full, Pool C will be distributed to: i. first, the Administrators to pay 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), including for the avoidance of doubt, the Administrators’ Liabilities;

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	ii. second, to the Deed Administrators to pay any amounts which the Deed Administrators are entitled to be paid or indemnified for under the DOCA, including for the avoidance of doubt, the Deed Administrators' Liabilities; and iii. third, to the Admitted Claims of Creditors (other than Priority Creditors) on a pro rata basis.
14. Calling for proofs of debt and adjudicating Creditor Claims	(a) The Deed Administrators may exercise all of the powers conferred on them by the Corporations Act and Corporations Regulations for the purpose of adjudicating on Creditor Claims under the DOCA. (b) Within 5 business days of the Commencement Date, the Deed Administrators will call for final proofs of debt from all known Creditors and set a date by which such proofs of debt must be submitted. Claims not filed by the date set by the Deed Administrators will be deemed to have been abandoned for the purpose of any distribution from the Deed Fund.
15. Pooling	On and from the Commencement Date all Claims and assets of the Companies are to be pooled and to be treated as Claims and assets of Electric.
16. SPA	The terms of the SPA will be agreed between the Administrators and the Proponent, but will contain the following key terms: (a) the Deed Administrators will cause Holdings to use best endeavours to sell all of the Holdings Shares to Exro USA on an "as is, where is" basis; (b) the Deed Administrators will cause Electric to use best endeavours to sell all of the Electric Shares to Exro USA on an "as is, where is" basis; (c) the Deed Administrators will cause Holdings, Automotive and Electric to sell all of the Intellectual Property to Exro Inc. on an "as is, where is" basis; (d) the Deed Administrators will cause Holdings, Automotive and Electric to assign their rights to each Intercompany Receivable to Exro USA on an "as is, where is" basis; (e) as a condition precedent to completion occurring under the SPA, the Administrators must procure that the Proceedings have been dismissed; (f) the Proponent will be responsible for preparing all necessary documentation required for the transfer of the Holdings Shares, the Electric Shares and the Intellectual Property to the reasonable satisfaction of the Administrators and the Administrators sole obligation is to execute such documents for the purposes of effecting the sale as contemplated in paragraphs (b) to (d) above. For the avoidance of doubt, the Administrators will not be required to attend to the lodgement of any forms or other documents with any regulatory authorities (to the extent necessary) but may provide reasonable assistance where such actions cannot be performed by unilaterally by the Proponent; (g) neither the Administrators, Holdings, Electric or Automotive will provide any representations or warranties in relation to the Holdings Shares, the Electric Shares or the Intellectual Property;

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	(h) customary limitation of liability provisions in favour of the Administrators and Deed Administrators, who accept no personal liability in relation to transactions contemplated in the SPA; (i) customary acknowledgements from the Proponent as purchaser in respect of no reliance, own diligence, no personal liability of the Administrators or Deed Administrators etc; (j) acknowledgement from Exro USA that Sea Electric GmbH and Sea Electric Limited are in the process of being dissolved which may affect the transfer of the relevant shares in those companies; and (k) any and all costs in respect of the transfer of the Holdings Shares, the Electric Shares and the Intellectual Property (including but not limited to any administrative costs, legal costs, transfer duty, taxation liabilities etc) will be for the account of the Proponent as purchaser.
17. Deed Administrators' powers, obligations, rights and indemnities	(a) During the term of the DOCA the Deed Administrators will have the usual powers under the Corporations Act and Corporations Regulations, including the power to (amongst other things): i. remove or appoint any officer or director of a Company; ii. provide such information concerning the Group to Creditors as they see fit; iii. at such time, and in such manner as they see fit, gain access to the Companies' books, records, or premises as they see fit, and require production of such information and documents as they see fit from that Company's directors, officers, and employees; and iv. do anything necessary or convenient for the purpose of exercising their powers to administer the DOCA. (b) The Deed Administrators will as far as reasonably practicable ensure each Company's compliance with the DOCA. (c) During the term of the DOCA, the Deed Administrators' obligations include to: i. collect, receive, safeguard and administer the Deed Fund in accordance with the DOCA; and ii. call meetings of Creditors for the purpose of considering any variation or termination of the DOCA. (d) In exercising the powers conferred by the DOCA and carrying out the duties arising under the DOCA, the Deed Administrators are taken to act as agents for and on behalf of the Companies.
18. Limitations of liability and indemnities under the DOCA	(a) To the maximum extent permitted by law, the Deed Administrators shall not be personally liable (save in the case of their fraud or gross negligence) for: i. any debts incurred or claims, demands, actions, losses, damages, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators (or representatives from their firm)

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	in administering the DOCA or exercising their duties under the DOCA and in respect of the Companies; and ii. any debts incurred or claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any director, officer or shareholder of a Company or by any Creditor. (b) The Deed Administrators will, save in the case of their fraud or gross negligence, be indemnified out of the Deed Fund for their remuneration, expenses and liabilities incurred in administering the DOCA, and exercising their duties under the DOCA and for previously acting as Administrators of the Companies. (c) The indemnity in paragraph (b) will not be affected in any way by any irregularity 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 Administrators or Deed Administrators. (d) The Deed Administrators will have a lien over the Deed Fund and the assets of the Companies to secure their right of indemnity under the DOCA and otherwise at law. (e) The indemnity and lien will take effect on the Commencement Date and will not be limited as to time for the benefit of the Administrators and Deed Administrators, notwithstanding the removal and/or replacement of the Deed Administrators or termination of this DOCA for any reason including by resolution of the Creditors or by order of the Court.
19. Non-participating creditors	In addition to providing the DOCA Contribution, the Proponent will procure that any creditors of the Group that were a direct or indirect subsidiary of Exro Inc. as at the date of the Administration (" Excluded Creditor ") do not participate in any distribution from the Deed Fund.
20. Prescribed Provisions and customary terms	(a) Except to the extent that they are inconsistent with the terms of the DOCA, the provisions of Schedule 8A of the Corporations Regulations will apply to the DOCA. (b) The DOCA will contain other customary terms for a DOCA of this type.
21. Moratorium Period	(a) During term of the DOCA: i. no Creditor may in relation to their Claim: i. make or proceed with any application for an order to wind up any Company; or ii. institute, revive or continue any action, suit, arbitration, mediation or proceeding against any Company or in relation to the property of any Company. ii. the Directors of the Group will remain in office unless they resign or are removed by the Deed Administrators; iii. unless expressly permitted under the terms of the DOCA, the Directors and officers of the Group cannot perform or exercise, and must not purport to perform of

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	exercise, a right, function or power as a director or officer of the Group; and iv. the Directors must co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under the DOCA and carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators.
22. Conditions to effectuation	The DOCA will Effectuate immediately once each of the steps in Item 9 of this term sheet have occurred in the order prescribed in Item 9.
23. Effectuation	Upon Effectuation: (a) the DOCA will automatically terminate; and (b) the Claims of all Creditors against each Company will be released and forever extinguished.
24. Termination of DOCA	(a) The DOCA will continue to operate until such time as it is terminated or Effectuated. (b) The DOCA will automatically terminate upon effectuation. (c) The DOCA will otherwise terminate: i. where a resolution is passed by the Creditors that the DOCA be terminated; or ii. by order of the Court.
25. Variation of the DOCA	The DOCA may be varied by resolution passed at a meeting of Creditors convened under section 445A of the Corporations Act.
26. Management of the Companies	Management of the Companies will pass to the Deed Administrators upon execution of the DOCA and remain with the Deed Administrators until effectuation of the DOCA.
27. Governing Law	This DOCA Proposal and the transactions contemplated by it are governed by the laws of Victoria. Each party submits to the non-exclusive jurisdiction of courts having jurisdiction in Victoria.
28. Definitions	“Administrators” has the meaning in Item 6. “Administration Account” means an AUD bank account nominated by the Deed Administrators to hold the Deed Fund. “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 Companies as adjudicated by the Deed Administrators but does not include an Excluded Claim. “Admitted Creditor” means a Creditor who has an Admitted Claim. “Appointment Date” means 6 May 2025. “Automotive” means SEA Automotive Pty Ltd ACN 157 768 977 (Administrators Appointed).

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	“B P Australia” means B P Australia Pty Ltd ACN 004 085 616. “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 the Deed Companies, 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 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; and (d) without limiting paragraph (b) above, any warrant, option or similar instrument issued by a Company in respect of any of its shares, but does not include an Excluded Creditor’s Claim. “Commencement Date” has the meaning in Item 8 of this DOCA Proposal. “Companies” means each of Holdings, Automotive, and Electric. “Corporations Act” means the <i>Corporations Act 2001</i> (Cth). “Corporations Regulations” means the <i>Corporations Regulations 2001</i> (Cth). “Creditor” means any person with a Claim against a Company. “Deed Administrators” has the meaning in Item 7. “Deed Administrators’ Liabilities” means the remuneration (as approved in accordance with the Corporations Act), costs, charges, liabilities and expenses (including legal expenses and claims made against the Deed Administrators) of the Deed Administrators. “Deed Fund” has the meaning in Item 10. “Directors” means Mr John Bell-Allen who as at the Commencement Date is the sole director of each of the Companies. “DOCA” means a deed of company arrangement. “DOCA Contribution” means the “Purchase Price” payable under the SPA. “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, Sea Electric GmbH and Sea Electric Limited. “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.

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	“Group” means the Companies. “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. “Intellectual Property” means all intellectual property rights (including trademarks, patents, copyright etc) owned by Holdings, Automotive and Electric, including those detailed in Schedule 1 of this DOCA Proposal. “Intercompany Receivables” means each loan receivable owing to a Company by an Excluded Creditor. “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. “Priority Claim” means a Claim which, in a liquidation of a 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 Company taken to have begun on the Appointment Date. “Priority Creditor” means an Admitted Creditor with a Priority Claim. “SPA” means the sale purchase agreement between Automotive, Electric, Holdings and the Proponent for sale of the Electric Shares, the Holdings Shares and the Intellectual Property on an “as is, where is” basis to the Proponent, as further described in Item 16.

This Proposal for a Pooled Deed of Company Arrangement reflects a binding offer made by each of Exro Technologies USA Inc. and Exro Technologies Inc. as “Proponent” on the terms outlined in this term sheet.

Signed by Exro Technologies Inc. by its
Authorised Signatory


Sue Özdemir (May 30, 2025 14:20 PDT)
Signature of Authorised Signatory

Sue Özdemir
Full Name of Authorised Signatory


Darrell Bishop (May 30, 2025 11:41 MDT)
Signature of Witness

Darrell Bishop
Full Name of Witness

Signed by Exro Technologies USA Inc.
by its Authorised Signatory


Sue Özdemir (May 30, 2025 14:20 PDT)
Signature of Authorised Signatory

Sue Özdemir
Full Name of Authorised Signatory


Darrell Bishop (May 30, 2025 11:41 MDT)
Signature of Witness

Darrell Bishop
Full Name of Witness

Schedule 1 – Intellectual Property

No.	Applicant	Status	Location	Application Identifier	Publication Date	Title	Agent	Priority Patent	WIPO Link	Country Patent Link	Inventor	Renewal Date	Expiry
7	SEA Automotive Pty Ltd	Lapsed	Australia	2022901209	5/19/2022	Start-up of electric vehicles	FB RICE PTY LTD	-	https://patentscope.wipo.int/search/en/detail.jsf?docId=AU402466580&cid=P20-MAEQPJ-33251-1	https://ipsearch.ipaustralia.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)		https://patentscope.wipo.int/search/en/detail.jsf?docId=AU194273977&cid=P20-MAEQPJ-33251-1	https://ipsearch.ipaustralia.gov.au/patent	FAIRWEATHER, Tony	Lapsed (provisional application)	
12	SEA Automotive Pty Ltd	Lapsed	Denmark	17684498	8/21/2023	CONTROL SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES	Yoshiyuki Inaba, Satoshi Onuki, Akihiko Eguchi, Kazuhiko Naito	2017900220 25.01.20	https://patentscope.wipo.int/search/en/detail.jsf?docId=D64053966303&cid=P20-MAEQPJ-33251-1	https://onlineweb.dkpto.dk/jrs/online/Pz	FAIRWEATHER, Tony	Expired	
23	SEA Automotive Pty Ltd	Application Refused	Japan	2021182290	2/7/2022	Management system for commercial electric vehicles		2017900220 25.01.20	https://patentscope.wipo.int/search/en/detail.jsf?docId=JP550404908&cid=P20-MAEQPJ-33251-1	https://www.jpipatent.go.jp/ipc/18010	FAIRWEATHER TONY	application refused	
24	SEA Automotive Pty Ltd	Lapsed	Australia	2022901212	5/19/2022	Regeneration control in electric vehicles	FB RICE PTY LTD		https://patentscope.wipo.int/search/en/detail.jsf?docId=AU19701467803&cid=P20-MAEQPJ-33251-1	https://ipsearch.ipaustralia.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://patentscope.wipo.int/search/en/detail.jsf?docId=AU205767364&cid=P20-MAEQPJ-33251-1	https://ipsearch.ipaustralia.gov.au/patent	FAIRWEATHER TONY	Lapsed	
27	SEA Automotive Pty Ltd	Lapsed	Australia	2016900910	3/24/2013	Electric power packs for commercial vehicles	K&L Gates (Melbourne)		https://patentscope.wipo.int/search/en/detail.jsf?docId=AU1817030533&cid=P20-MAEQPJ-33251-1	https://ipsearch.ipaustralia.gov.au/patent	FAIRWEATHER TONY	Lapsed	
28	SEA Automotive Pty Ltd	Lapsed	Australia	2019904667	1/3/2020	Power Pack	FB RICE PTY LTD		https://patentscope.wipo.int/search/en/detail.jsf?docId=AU279648451&cid=P20-MAEQPJ-33251-1	https://ipsearch.ipaustralia.gov.au/patent	undisclosed	Lapsed	

Brand name	Logo No.	IPR	Designation	Status	Status date	Number	Office	Nice classification	Owner	Expiry date
4 SV6	N/A	National Trademark Application	Canada	Ended		2185859	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
12 SV6	N/A	National Trademark Application	USA	Ended	2023-12-19	97412537	USPTO (USA)	12	Sea Automotive Pty Ltd (Australia)	
14 SV5	N/A	National Trademark Application	Canada	Ended		2185860	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
23 SV3	N/A	National Trademark Application	Canada	Ended		2185861	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
40 SV4	N/A	National Trademark Application	Canada	Ended		2185858	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	

Trademark No.

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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"

WO - 09.11.2023

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.

9. 2022901212 REGENERATION CONTROL IN ELECTRIC VEHICLES

AU - 19.05.2022

Int.Class Appl.No 2022901212 Applicant SEA Automotive Pty Ltd Inventor Not Given

10. 2020200310 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

AU - 30.01.2020

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

11. 2022901209 START-UP OF ELECTRIC VEHICLES

AU - 19.05.2022

Int.Class Appl.No 2022901209 Applicant SEA Automotive Pty Ltd Inventor Not Given

12. WO/2023/212782 "START-UP OF ELECTRIC VEHICLES"

WO - 09.11.2023

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.

13. 108602448 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

CN - 26.09.2018

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.

14. 115042640 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

CN - 13.09.2022

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.

15. 2016900910 ELECTRIC POWER PACKS FOR COMMERCIAL VEHICLES

AU - 24.03.2016

Int.Class Appl.No 2016900910 Applicant SEA Automotive Pty Ltd Inventor

16. 2017900220 MANAGEMENT SYSTEM FOR COMMERCIAL ELECTRIC VEHICLES

AU - 09.02.2017

Int.Class Appl.No 2017900220 Applicant SEA Automotive Pty Ltd Inventor

17. 2018/09327 --

ID - 24.08.2018

Int.Class Appl.No P00201804155 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.

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.

Brand name	Logo	IPR	Designation	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 SVS		National Trademark Application	Canada	Ended		2185859	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
5 SEA ELECTRIC		National Trademark Registration	Israel	Registered	2019-09-04	309834	ILPO (Israel)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
6 SEA ELECTRIC		National Trademark Registration	Malaysia	Registered	2022-04-28	TM20221010076	MyIPO (Malaysia)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
7 SEA		National Trademark Registration	Australia	Registered	2018-06-05	1831448	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, Rus	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	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	2018-06-14	1421440	Madrid (WIPO)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
12 SVS		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	ILPO (Israel)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
14 SVS		National Trademark Application	Canada	Ended		2185860	CIPO (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	2022-03-16	IDM000954225	DGIP (Indonesia)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
17 SEA ELECTRIC		National Trademark Registration	Australia	Registered	2018-06-05	1931443	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	1175782	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	IDM000936561	DGIP (Indonesia)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
22 SEA-Drive		National Trademark Registration	Australia	Registered	2018-06-05	1931449	IPA (Australia)	12	SEA Automotive Pty Ltd (Australia)	2028-06-05
23 SVS		National Trademark Application	Canada	Ended		2185861	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	
24 SEA-Drive		National Trademark Registration	New Zealand	Registered	2019-03-03	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	308852	ILPO (Israel)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
26 SEA ELECTRIC		National Trademark Registration	Brazil	Registered	2022-08-24	501585737	INPI (Brazil)	12, 9	SEA Automotive Pty Ltd (Australia)	2031-03-19
27 SEA-DRIVE		National Trademark Registration	USA	Registered	2019-09-04	5847991	USPTO (USA)	12	SEA Automotive Pty Ltd (Australia)	

28	SEA ELECTRIC		National Trademark Registration	USA	Registered	2022-06-15	6756327	USPTO (USA)	9, 12	SEA Automotive Pty Ltd (Australia)	
29	SVS		National Trademark Application	USA	Pending	2022-05-17	97412533	USPTO (USA)	12	Sea Automotive Pty Ltd (Australia)	
30	SEA		International Trademark	Israel, Japan, UK, Indonesia, Ne	Registered	2018-06-14	1427771	Madrid (WPO)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
31	SEA ELECTRIC		National Trademark Registration	Singapore	Registered	2021-10-20	40202108443U	IPOS (Singapore)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
32	SEA		National Trademark Registration	Israel	Registered	2019-09-04	309638	ILPO (Israel)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
33	A		National Trademark Registration	Canada	Registered	2023-06-08	TMA1183923	CIPO (Canada)	9, 12	SEA Automotive Pty Ltd (Australia)	2031-03-19
34	SEA-Drive		National Trademark Registration	Indonesia	Registered	2019-07-30	IDM000649602	DGIP (Indonesia)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
35	SEA ELECTRIC		National Trademark Registration	Indonesia	Registered	2021-12-26	IDM000936562	DGIP (Indonesia)	9, 12	SEA Automotive Pty Ltd (Australia)	2028-06-14
36	SEA ELECTRIC		National Trademark Registration	Australia	Registered	2017-07-15	1859058	IPA (Australia)	12	SEA Automotive Pty Ltd (Australia)	2027-07-15
37	SEA ELECTRIC		National Trademark Registration	USA	Registered	2018-09-04	5847664	USPTO (USA)	12	SEA Automotive Pty Ltd (Australia)	
38	SV3		National Trademark Application	USA	Pending	2022-05-17	97412514	USPTO (USA)	12	Sea Automotive Pty Ltd (Australia)	
39	SV4		National Trademark Application	USA	Pending	2022-05-17	97412521	USPTO (USA)	12	Sea Automotive Pty Ltd (Australia)	
40	SV4		National Trademark Application	Canada	Ended		2185858	CIPO (Canada)	12	SEA Automotive Pty Ltd (Australia)	

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Final Audit Report

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