

22 May 2025

NOTICE OF FIRST MEETING OF CREDITORS

SEA ELECTRIC LIMITED (IN ADMINISTRATION)

COMPANY NUMBER: 6863094("THE COMPANY")

Dear Sir/Madam

Appointment of Voluntary Administrators

On 21 May 2025, the Company under section 239I of the Companies Act 1993 ("**the Act**") appointed Joseph Hansell and I, David McGrath, Licensed Insolvency Practitioners (Registration Numbers: IP127 and IPR129 respectively) of FTI Consulting as joint and several administrators ("**Administrators**" or "**Voluntary Administrators**") of the Company.

This appointment follows the appointment of Joseph Hansell and I, David McGrath, as joint and several administrators of the Australian Entities on 6 May 2025.

As voluntary administrators we have now assumed control over all aspects of the Company and Australian Entities, which ceased trading prior to our appointment.

We are seeking to achieve a restructure or sale of the Australian and New Zealand businesses and are seeking your continued support while we undertake this process.

The purpose of this letter is for the Administrators to provide you, as a creditor, with information about the administration of the Company and the first statutory meeting of creditors.

Details of Voluntary Administrator

Names: Joseph Hansell (Registration Number: IP127)

David McGrath (Registration Number: IP129)

Address: FTI Consulting, Level 22, 1 Macquarie Place, SYDNEY NSW 2000 AUSTRALIA

Administrators are required to be licensed insolvency practitioners. Further information about the regulation of insolvency practitioners is available from the Registrar of Companies.

Voluntary Administration

Voluntary administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person

FTI Consulting (Australia) Pty Limited

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Liability limited by a scheme approved under Professional Standards Legislation.

(called a voluntary administrator) to take control of the Company and its operations. This process allows breathing space to work out the best outcome for all stakeholders and involves the voluntary administrators calling creditors' meetings over the following 20 business days at which creditors decide the future of the Company. The creditors will determine if the Company:

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

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

What happens to your debt?

All creditors of the Company are now creditors in the Voluntary Administration. As a creditor, you have certain rights, although your debt will be dealt with in the Voluntary Administration. For further information regarding your rights as a creditor please refer to the Important Statement for All Creditors **enclosed** with this circular.

It is important to note that a Voluntary Administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the company into liquidation or act on a personal guarantee.

Notice of first statutory meeting of creditors

An administrator is required to hold a first statutory meeting of creditors within eight (8) working days after the date on which the Administrators were appointed. The purpose of the meeting is procedural and to provide creditors with an opportunity to appoint a creditors' committee and to decide whether to replace the administrator.

The Administrators advise that the first meeting of creditors of the Company will be held **virtually at 1:00PM (NZST) on Tuesday, 3 June 2025**. In this regard, please find **enclosed** the following documents:

- a) Formal Notice of First Meeting of Creditors;
- b) Creditor Claim Form;
- c) Postal Vote Form; and
- d) Proxy Form (if you represent a corporation, or you wish someone else to attend in your place)

Creditors who wish to attend and vote at the meeting must complete and submit the above forms by email to SeaElectric@fticonsulting.com and must register via the below link:

Registration link: <https://forms.office.com/r/8dhDLeimFt?origin=lprLink>

A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrator. All creditors must furnish full details of their claims, indicating whether they rank as secured or partly secured (including those with PPSR registrations), preferential (for example, employees) or unsecured, and whether they claim title to any goods supplied to the Company or any lien over goods in their possession which are the property of the Company.

Notice to Creditors (Including Secured Creditors), Lessors and Employees

The Administrators do not personally adopt nor novate any of the Company's contracts existing at the date of their appointment. All contracts are currently subject to the Administrators' control, and to the maximum extent permitted by law, the Administrators do not accept any personal (or otherwise) liability under, and expressly do not adopt, any contract of the Company existing at the date of their appointment.

During the period of the voluntary administration, a moratorium prevents the enforcement of charges, taking possession of property, continuation or commencement of court proceedings, enforcement proceedings or the making of demands under a guarantee without the Administrators' written consent or the permission of the Court. The moratorium applies to unsecured creditors, owners and lessors and secured creditors (subject to a ten (10) working day exception for creditors who have a charge over all or substantially all of the assets of the Company, typically in the form of a General Security Agreement).

If you are claiming title to any goods delivered to the Company pursuant to a contract or the Personal Properties Securities Act, or any lien over goods in your possession that are the property of the Company, this should be recorded in the creditor claim form and submitted with supporting documentation (including security agreement) to SeaElectric@fticonsulting.com.

Second statutory meeting of creditors and Administrators' report to creditors

An administrator is required to convene a second Meeting of Creditors ("**the Watershed Meeting**") to decide the future of the Company in administration within 25 working days after the date of their appointment. The Court may, on the administrator's application, provide an extension of time.

At that meeting, creditors will vote on the future of the Company. The three choices available to creditors at that meeting are:

- Vote in favour of a Deed of Company Arrangement ("**DOCA**"), that would govern the future conduct of the Company; or
- Vote to terminate the Administration with control of the Company reverting to the control of its directors; or
- Vote for the Company to be placed into liquidation immediately.

A DOCA needs to be proposed (by the Company or otherwise) for it to be voted on.

For a resolution to be passed, a simple majority in number and a 75% majority in value of those creditors present (in person, by proxy or by postal vote) and entitled to vote is required. The administrator has a casting vote should this become necessary.

For your reference, an administrator is required to provide the following information to creditors ahead of the Watershed Meeting:

- A report by the administrator about the Company's businesses, property, affairs and financial circumstances, together with any other matter material to the creditors' decisions to be considered at the meeting; and
- A statement by the administrator setting out their opinion, with reasons for that opinion, on whether it would be in the creditors' best interests to vote in favour of each of the choices available at the Watershed Meeting.

Details of the Watershed Meeting will be sent to all creditors five working days before the Watershed Meeting together with the Administrators' report and statement.

Administrator's Independence

In accordance with the Companies Act 1993 and the Code of Professional Conduct of the Restructuring Insolvency and Turnaround Association of New Zealand we **enclose** the Administrators Declaration of Independence, Relevant Relationships, Indemnities, and Interests Statement.

Further Information

Should any creditor require clarification of any matter contained herein, please contact this office by phone +61 (02) 8247 8000 or email at SeaElectric@fticonsulting.com.

Yours faithfully



David McGrath

Administrator

ADMINISTRATORS' BACKGROUND AND CONTACT DETAILS

ABOUT US

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

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

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

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

Telephone: +61 (02) 8247 8000

Email: SeaElectric@fticonsulting.com

Post: PO Box R367 ROYAL EXCHANGE NSW 1225

IMPORTANT STATEMENTS FOR ALL CREDITORS

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

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

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

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

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

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

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

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

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

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

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

Please contact this office on +61 (02) 8247 8000 as soon as possible if you:

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

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

Parties with PMSI, retention of title and consignment claims over property

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

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

General Statement

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

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

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

NOTICE OF FIRST MEETING OF CREDITORS
Pursuant to sections 239AN AND 239AO(1)(a) of the Companies Act 1993
(the "Act")

SEA ELECTRIC LIMITED (IN ADMINISTRATION) COMPANY NUMBER: 6863094 ("the Company")

We, David McGrath and Joseph Hansell Licensed Insolvency Practitioners of FTI Consulting were appointed joint and several administrators of the Company on 21 May 2025. The Administration commenced on that date.

Notice to Creditors

All creditors should forward details of any claim, in the form provided, they may have against the Company, including details of any claims made against the assets of the Company, to the Administrator at the address detailed below.

Notice of First Meeting of Creditors

Notice is now given that a meeting of the creditors of the Company will be held (in accordance with section 239AL of the Act) online **on Tuesday, 3 June 2025 at 1PM (NZST)**. The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Teams.

Further details regarding the meeting will be provided once a creditor has registered their attendance for the meeting.

If you wish to attend the meeting, you must register at the below link and return the below forms on or before **4:00PM (NZST) Friday, 30 May 2025** to SeaElectric@fticonsulting.com.

- Meeting Registration: <https://forms.office.com/r/8dhDLeimFt?origin=lprLink>
- Proxy form (if required); and
- Creditor Claim Form.

A link to view the meeting and further instructions will subsequently be sent to you by email.

Nature of Business

The business to be dealt with at the meeting is for creditors of the Company to:

- a. Decide whether to appoint a creditors' committee and, if so, to appoint its members; and
- b. Whether to replace Vaughan Strawbridge and David McGrath as administrators.
- c. The text of the resolutions to be voted on for the Company are as follows:

- i. for the appointment of a creditors' committee pursuant to section 239AN(1)(a) of the Companies Act 1993; and
- ii. for the replacement of David McGrath and Joseph Hansell as administrators pursuant to section 239AN(1)(b) of the Companies Act 1993.

You are entitled to cast a postal vote by completing the attached voting paper in respect of the resolutions and returning it by mail:

Sea Electric Limited

FTI Consulting

PO Box R367

ROYAL EXCHANGE NSW 1225

Or by email to: SeaElectric@fticonsulting.com

The form must be received no later 4:00PM (NZST) Friday, 30 May 2025.

Catherine Jaques of FTI Consulting, is authorised to receive and count postal votes in relation to the meeting.

If a creditor votes by casting a postal vote in respect of a resolution that is to be submitted to the meeting and a different resolution is submitted to the meeting:

- the creditor's postal vote is invalid in respect of that different resolution; but
- the creditor may vote, in respect of that different resolution, either by being present in person or by proxy.

DATED this 22nd day of May 2025



David McGrath

Administrator

All Creditors and Shareholders Enquiries May Be Directed to:

FTI Consulting, Level 22 1 Macquarie Place SYDNEY NSW 2000

FTI Consulting, PO BOX R367 ROYAL EXCHANGE NSW 1225

Or by Email to: SeaElectric@fticonsulting.com.

SEA Electric Limited (In Administration)
Company Number: 6863094
("the Company")

CREDITORS CLAIM FORM - FOR VOTING PURPOSES ONLY

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL: Principal Contact: E-mail Address: Telephone Number: My Reference is: (if applicable)	* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993. The information will be used and retained FTI Consulting, Level 22, 1 Macquarie Place, SYDNEY NSW 2000 and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. You may have access to and request correction of any personal information. (* Not applicable if creditor is not an individual entity within the meaning of the Privacy Act 1993)						
NAME OF COMPANY IN ADMINISTRATION: SEA Electric Limited (In Administration) I, (Name) <i>(If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the Company was at the date it was put into voluntary administration indebted to the above named creditor for the sum of (Amount in words and figures):</i> \$.....							
STATUS OF CLAIM: <table style="width: 100%;"><tr><td style="width: 70%; vertical-align: top;"> 1. I hold no security for the claimed amount 2. I hold a security interest in respect of certain assets of the Company and I attach supporting documents in respect of such claimed security interest 3. I am surrendering the security I hold and I am claiming as an unsecured creditor 4. I am making a preferential claim <i>(refer details on reverse of this form)</i> TICK <table border="1" style="margin: auto;"><tr><td style="height: 20px; width: 20px;"></td></tr><tr><td style="height: 20px; width: 20px;"></td></tr><tr><td style="height: 20px; width: 20px;"></td></tr><tr><td style="height: 20px; width: 20px;"></td></tr></table> </td><td style="width: 30%;"></td></tr></table> Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.		1. I hold no security for the claimed amount 2. I hold a security interest in respect of certain assets of the Company and I attach supporting documents in respect of such claimed security interest 3. I am surrendering the security I hold and I am claiming as an unsecured creditor 4. I am making a preferential claim <i>(refer details on reverse of this form)</i> TICK <table border="1" style="margin: auto;"><tr><td style="height: 20px; width: 20px;"></td></tr><tr><td style="height: 20px; width: 20px;"></td></tr><tr><td style="height: 20px; width: 20px;"></td></tr><tr><td style="height: 20px; width: 20px;"></td></tr></table>					
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SIGNED: Received (Date Stamp)	RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: (Delete one) Signed: Date: Claim Rejected for Payment: Signed: Date: Or Claim Admitted for distribution under DOCA (if applicable): Preferential Claim for: \$ Ordinary Claim for: \$ Deferred claim for: \$ Signed Deed Administrator: Date:						

PARTICULARS OF CLAIM

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Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$
	<i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company</i> [Describe goods] <i>If applicable, less debts owed by creditor to the company</i> [Describe goods]	

PREFERENTIAL CLAIMANTS ONLY

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority.

1. Are you claiming the full amount of your claim as preferential? Yes / No
2. If no, what part of the claim is preferential? \$.....
3. Why do you believe you are a preferential creditor?
(e.g. Employee, IRD, NZ Customs).....
4. Details of your claim:.....

If applicable please record here your GST Registration number:

And total GST included in your claim: \$.....

Company Number: 6863094 (“the Company”)

For Office Use

Received

(Date Stamp)

Time

Appointment of Proxy by Creditor

SEA Electric Limited (In Administration) Company Number: 6863094 ("the Company")

I/We _____
(Name of Creditor)

Appoint _____
(Name of Person Appointed)

[Delete option not applicable]

(1) to be my proxy from _____ to _____
(term not to exceed 12 months)

OR

(2) to be my proxy to vote at the meeting of creditors of
SEA Electric Limited (In Administration) to be held on the 3rd day of June 2025 or at any adjournment
thereof.

Signed: _____ Position

held: _____
(where creditor is a partnership, company or other corporate body)

Date: _____

For Office Use

Received

(Date Stamp)

Time

The proxy form, when signed, must be lodged with the Administrators no
later than 4:00 pm (NZST) on the 30th day of May 2025.

Proxy forms are to be sent to:

FTI Consulting
PO Box R367
ROYAL EXCHANGE NSW 1225 AUSTRALIA

FTI Consulting
Level 22, 1 Macquarie Place
SYDNEY NSW 2000 AUSTRALIA

Email: SeaElectric@fticonsulting.com

Phone: +61 (02) 8247 8000

INITIAL ADVICE TO CREDITORS – BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

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

Time based / hourly rates

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

Fixed fee

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

Percentage

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

Contingency

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

METHOD PROPOSED

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

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the administration of the Company and Australian Entities will be approximately \$500,000 inclusive of legal fees (exclusive of GST), subject to the

following variables which may have a significant effect on this estimate and that we are unable to determine until the voluntary administration has commenced:

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

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

I received an up-front payment to contribute to the estimated costs by Exro Technologies Inc, the ultimate parent company of the Company. This has been disclosed in my declaration of relevant relationships, indemnities and interests statement.

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

EXPLANATION OF HOURLY RATES

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

DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

FTI Disbursements Schedule

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

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

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

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

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, INDEMNITIES AND INTERESTS STATEMENT

SEA ELECTRIC LIMITED NZBN 9429046806604 (IN ADMINISTRATION) (THE "COMPANY")

Background

On 21 May 2025 the Sole Director resolved to place the Company into voluntary administration. David McGrath and Joseph Hansell both licensed insolvency practitioners of FTI Consulting (Australia) Pty Ltd (Registration Numbers: IP126 and IP127 respectively) ("**the Administrators**"), were appointed as joint and several administrators in accordance with Section 239I of *the Companies Act 1993* ("**the Act**").

The Administrators are required by Section 239AP of the Act to table at the joint first creditor's meeting for the Company an interests statement disclosing:

- any circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest for the insolvency practitioner in relation to the independence of the insolvency practitioner's role as the Administrator;
- the nature of any actual or perceived conflict of interest created by that circumstance, relationship, or other fact; and
- how the insolvency practitioner intends to manage any actual or perceived conflict of interest.

The Restructuring, Insolvency and Turnaround Association of New Zealand ("**RITANZ**") Code of Conduct ("**Code**") also requires Insolvency Practitioners to sign a declaration of Independence, Relevant Relationships and Indemnities and provide this to creditors.

Accordingly, the Administrators hereby make the following declaration in respect of ourselves, our partners and FTI Consulting (Australia) Pty Ltd and associated entities, as detailed in **Annexure A**.

Independence

The Administrators declare that:

- They have undertaken a proper assessment of risks to Independence in accordance with the law, Code and applicable professional standards.
- They have determined that the assessment identified no real or potential risks to independence.
- They have evaluated the significance of any real or potential risk to Independence and taken such action as necessary to preserve their Independence.

- In all cases, they are not otherwise aware of any impediments to taking the Appointment.

Relationships

The Company is an entity within a large international corporate group whose ultimate parent entity is Exro Technologies, Inc (“**Exro**”), an entity incorporated in Canada.

We were appointed by the Company pursuant to section 239I of the Act.

This appointment, together with the appointment of David McGrath and Joseph Hansell to several related Australian entities also controlled by Exro, being SEA Electric Holdings Pty Ltd, SEA Electric Pty Ltd and Sea Automotive Pty Ltd (all Administrators Appointed) (“**Australian Entities**”), was referred to FTI Consulting by Timothy Sackar of White & Case LLP (“**White & Case**”), legal advisers to the Company’s immediate parent company, SEA Electric Pty Ltd (Administrators Appointed).

The Australian Entities and the Company (collectively, the “**Appointment Sub-Group**”) formed a sub-group of entities within the Exro corporate structure that were responsible for the operation of the SEA Electric business in the Asia-Pacific region. David McGrath and Joseph Hansell were appointed Administrators of the Australian Entities on 6 May 2025.

The Administrators 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.

We had the following interactions with the Company, its sole director (John Charles Bell-Allen), associated entities of the Company and their advisors prior to our appointment 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, the ultimate holding company of the Company, to discuss the financial position of the entities within the Appointment Sub-Group and potential voluntary administration appointments in respect of the Appointment Sub-Group.

- On 23 April 2025, FTI Consulting entered into an engagement letter with White & Case on behalf of SEA Electric Pty Ltd (Administrators Appointed) ("**FTI Contingency Planning Engagement**"), pursuant to which FTI Australia would undertake contingency planning in respect of potential voluntary administration appointments in relation to the Appointment Sub-Group.
- 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 FTI Contingency Planning Engagement.
- On 29 April 2025, David McGrath sent an email to Darrell Bishop 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 one of the directors of all of the entities in the Appointment Sub-Group, John Bell-Allen, to discuss the steps required to give effect to the administration appointment. During that telephone call it was identified that whilst John Bell-Allen was the sole director of the Australian Entities, there were two directors appointed to the Company, being Mr Bell-Allen and Mr Anthony Fairweather and that Mr Bell-Allen was not in contact with Mr Fairweather.
- On 5 May 2025, Drew Forbes and David McGrath had a video conference with Darrell Bishop to discuss logistical matters associated with the appointment and the up-front payment required to be provided to the proposed administrators.
- On 6 May 2025, David McGrath and Joseph Hansell were appointed as Administrators of the Australian Entities by a resolution of the sole director of those entities, Mr Bell-Allen. The appointment did not extend to the Company because Mr Bell-Allen was not in a position to contact Mr Fairweather for the purposes of convening a meeting of the directors of the Company to consider the appointment of voluntary administrators to the Company.
- Between 8 May 2025 and 20 May 2025, Drew Forbes exchanged several emails with White & Case and Mr Bell-Allen, to discuss the steps involved in the appointment of voluntary administrators to the Company.
- On 20 May 2025, Sea Electric Pty Ltd (Administrators Appointed), the shareholder of the Company, executed a resolution to remove Mr Fairweather as a director of the Company, on the basis that he was uncontactable and to facilitate the appointment of voluntary administrators by the remaining sole director, Mr Bell-Allen.
- On 21 May 2025, appointment documents were sent to the Company's sole director, John Bell Allen, for the purpose of facilitating the appointment.
- These interactions were for the purposes of:
 - obtaining sufficient information about the Company to enable discussion around the financial position of the Company
 - 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 the work completed under the Contingency Planning Engagement.

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 Company 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 Company, 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 Company 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 Company, FTI Consulting Canada had been approached by Exro, the ultimate parent company of the Company, 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.

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 Company.
- The engagement did not involve providing advice in respect of the Company, which is an indirect wholly owned subsidiary 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 sole director of the Company in his capacity as director of the Company, or in relation to his personal circumstances.

We have provided no other information or advice to the Company, their directors (if applicable) and their advisors prior to our appointment beyond that outlined in this statement.

Voluntary Administration of the Australian Entities

On 6 May 2025, David McGrath and Joseph Hansell were appointed as voluntary administrators of the Australian Entities. As previously explained, the Australian Entities and the Company are all subsidiaries of Exro and are members of the Appointment Sub-Group. The Administrators believe that the concurrent appointments do not result in a conflict of interest or duty because:

- The Administrators are not aware of any potential conflicts of interest arising from their appointment over the Appointment Sub-Group. If it becomes apparent that pre-appointment dealings may give rise to a conflict which may impact the outcome for creditors of the Company,

the Administrators undertake to disclose any such conflicts to creditors and, if required, seek Court directions as to the appropriate means of resolving the potential conflict.

- The Administrators have obligations in respect of each company individually 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.
- The Administrators 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 will facilitate a comprehensive and accurate understanding of the activities and financial position of the Appointment Sub-Group in Australia and the Company in New Zealand.
- This relationship does not influence the Administrators' ability to be able to comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Company in an objective and impartial manner.

There are no other known relevant relationships, including business and professional relationships, from the previous 24 months with the Company, a known associate of the Company (excluding relatives, where the relative has a business relationship with the Company), or any person or entity that has a charge over all or substantially all of the Company's property that should be disclosed.

Indemnities and up-front payments

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

Name	Relationship with the Company	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 Company and the Australian Entities. There are no conditions attached to the provision of the funds. We intend to apply the funds to meet the costs and expenses of the voluntary administration, as required.

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

Dated: 21 May 2025

Signed:

A handwritten signature in black ink, appearing to read 'DPM', written over a horizontal line.

David Peter McGrath
Administrator

A handwritten signature in black ink, appearing to read 'JRH', written over a horizontal line.

Joseph Ronald Hansell
Administrator

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 Company
John Bell-Allen	Director	The Company
Timothy Sackar	Partner, White & Case	The Company
Sanaz Towhidi	Associated, White & Case	The Company