

4 September 2023

TO THE CREDITORS

Dear Sir/Madam

**Sun Cable Pty Ltd
(Administrators Appointed) (the Company or Sun Cable)
ACN 623 991 006**

I refer to my appointment as Administrator of the Company on 10 January 2023 and my recent correspondence dated 30 August 2023.

Capitalised terms used in this letter shall have the meaning ascribed to them in my letter dated 30 August 2023.

On 31 August 2023, the Application to further extend the convening period in respect of the second meeting of creditors of the Company to 20 September 2023 was heard and orders were made by the Supreme Court of New South Wales, granting the relief sought by the Administrators (**Orders**). In addition, the Orders granted also limit the liability of the Administrators with respect to any obligations arising out of, or in connection with the funding agreement dated 25 January 2023 with Eriostemon Pty Ltd, as amended on 20 June 2023 and 3 August 2023.

In accordance with order 4 of the Orders, the Administrators are required to give notice of, and provide to creditors, a copy of the Orders.

Copies of the Orders are **enclosed** with this letter and are also available on the FTI Consulting creditors portal at <https://www.fticonsulting.com/creditors>

Should you have any further queries, please contact Grace Patterson of our office on +61 2 8247 8000 or by email to SunCable@fticonsulting.com.

Yours faithfully

A handwritten signature in black ink, appearing to read "David McGrath".

David McGrath
Joint and Several Administrator

Encl.



Issued: 31 August 2023 12:15 PM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2023/00025359

TITLE OF PROCEEDINGS

First Applicant	Christopher Clarke Hill
Second Applicant	SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)

First

DATE OF JUDGMENT/ORDER

Date made or given	31 August 2023
Date entered	31 August 2023

TERMS OF JUDGMENT/ORDER

Her Honour, Williams J, makes the following orders in accordance with paragraphs 1-7 of the short minutes of order provided by the Plaintiffs, and an additional notation:

1. An order that pursuant to section 447A(1) of the Corporations Act that Part 5.3A of the Corporations Act is to operate in relation to the First Plaintiffs as if s 443A(1) of the Corporations Act provides that:

(a) the liabilities of the First Plaintiffs (in their capacities as administrators of the Second Plaintiff) incurred with respect to any obligations arising out of, or in connection with the funding agreement dated 25 January 2023, as amended by deeds of amendment dated 20 June 2023 and 3 August 2023, as exhibited at pages 1 to 38 of Confidential Exhibit DMG-6 (Funding Agreement), between Eriostemon Pty Limited ACN 119 827 593 (or their nominee) and the First Plaintiffs are in the nature of debts incurred by the First Plaintiffs in the performance and exercise of their functions as joint and several administrators of the Second Plaintiff; and

(b) notwithstanding that the liabilities referred to in order 1(a) of these orders are debts incurred by the First Plaintiffs in the performance and exercise of their functions as joint and several administrators of the Second Plaintiff, the First Plaintiffs will not be personally liable to repay such debts or satisfy such liabilities to the extent that the property of the Second Plaintiff is insufficient to satisfy the debts and liabilities incurred by the First Plaintiffs arising out of, or in connection with, the Funding Agreement.

2. Pursuant to section 447A of the Corporations Act 2001 (Cth) (the Act), that the period within which the First Plaintiffs must convene the second meeting of creditors of Sun Cable Pty Ltd (Administrators Appointed) (ACN 623 991 006) (the Company) be extended up to and including 20 September 2023.

3. Pursuant to section 447A of the Act, that Part 5.3A of the Act is to operate in relation to the Company as if the second meeting of creditors of the Company required by section 439A of the

Act may be held at any time during the convening period, or within 5 business days after the end of the convening period as extended by the order sought in paragraph 1 above, notwithstanding the provisions of section 439A(2) of the Act.

4. The First Plaintiffs give notice of these orders to creditors of the Second Plaintiff by sending a circular letter to creditors of the Second Plaintiff (by email in respect of those creditors for whom the Administrators have an email address and by post in respect of all other known creditors) informing them of the substance of these orders and enclosing a copy of these orders.

5. Any person who can demonstrate sufficient interest have liberty to apply to vary or discharge the Court's orders on 2 business days' notice.

6. The First Plaintiff's costs of and incidental to this application be costs in the administration of the company.

7. These orders be entered forthwith.

8. Note that Confidential Exhibit DMG-6 to the affidavit of Mr David McGrath affirmed on 23 August 2023 has been returned to the Plaintiffs.

SEAL AND SIGNATURE



Signature Chris D'Aeth
Capacity Principal Registrar
Date 31 August 2023

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

PERSON PROVIDING DOCUMENT FOR SEALING UNDER UCPR 36.12

Name SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED),
Corporation subject of the proceedings 1
Christopher Clarke Hill, Applicant 1
SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED),
Applicant 2

Legal representative Camilla Clemente
Legal representative reference
Telephone 0439443153

FURTHER DETAILS ABOUT Applicant(s)

First Applicant
Name Christopher Clarke Hill
Address Gateway Level 22
 1 Macquarie Place
 SYDNEY NSW 2000

Telephone

Fax
E-mail
Client reference

Second Applicant
Name

SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)
ACN 623991006

Address

c/- Gateway Level 22
1 Macquarie Place
SYDNEY NSW 2000

Telephone

Fax

E-mail

Client reference

Legal representative

Name

Camilla Clemente

Practicing certificate number

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FURTHER DETAILS ABOUT (s)