

30 August 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 prior correspondence to creditors dated 27 January 2023 and 26 June 2023.

As you are aware, on 26 May 2023, Sun Cable entered into an Asset Sale Agreement with Helietta Holdings 1 Pty Ltd (**the Purchaser**), an entity associated with Grok Ventures, pursuant to which the Purchaser would acquire all or substantially all of the assets of Sun Cable (**the Sale Agreement**), subject to the satisfaction of certain conditions precedent (**CPs**).

As previously advised, on 23 June 2023 the Administrators received orders from the Supreme Court of New South Wales, further extending the convening period of the second meeting of the Company's creditors from 30 June 2023 to 31 August 2023, in accordance with sections 439A and 447A of the *Corporations Act 2001* (Cth) (**the Act**).

This further extension was deemed to be in the best interests of creditors of the Company, given it provided further time to allow for Sun Cable to satisfy the CPs, so that completion under the Sale Agreement could occur.

As at the date of this letter, the Administrators are awaiting the satisfaction of the CPs, but expect to be able to complete the Sale Agreement shortly.

In the above circumstances and with a view to ensuring there is sufficient time for the Administrators to satisfy the remaining CPs and thereby complete the Sale Agreement, the Administrators intend to apply to the Court for a further extension of the convening period to 20 September 2023, pursuant to section 439A(6) of the Act (**the Application**).

If completion under the Sale Agreement occurs prior to 20 September 2023, the Administrators' intention is to as soon as possible thereafter:

- report to creditors providing a recommendation as to the future of the Company; and
- convene the second meeting of creditors.

The Administrators consider that making the Application for further extension orders is necessary and is in the best interests of the Company's creditors.

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The Application has been listed for hearing in the Supreme Court of New South Wales, Sydney Registry located at Law Courts Building, 184 Phillip Street, Sydney, **on Thursday, 31 August 2023 at 9.30am.**

The Administrators will provide a further update to creditors along with any associated Court orders within two business days of the Court hearing detailed above.

Any creditor wishing to raise an objection to the proposed application or to raise any further queries, should contact our office on (02) 8247 8000 or by email to: SunCable@fticonsulting.com.

Yours faithfully



David McGrath
Joint and Several Administrator