

24 January 2023

TO THE CREDITORS

Dear Sir/Madam

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

As advised at the First Meeting of Creditors of the Company held on Friday, 20 January 2023, the Administrators consider it is in the best interest of the Company and its creditors, that they file a court application for orders in terms substantively similar to the following:

1. An order that pursuant to section 447A(1) of the *Corporations Act 2001 (Act)* that Part 5.3A of the Act is to operate in relation to Christopher Hill, David McGrath and John Park in their capacities as joint and several administrators of Sun Cable Pty Ltd (Administrators Appointed) **(the First Plaintiffs)** and Sun Cable Pty Ltd (Administrators Appointed) ACN 623 991 006 **(the Second Plaintiff)** as if section 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 any funding agreement substantially in accordance with the funding agreement to be executed between Eriostemon Pty Limited ACN 119 827 593 (or its affiliate) 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) 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. An order pursuant to section 439A(6) of the Act, that the date of the convening period as defined by section 439A(5) of the Act, for the second meeting of creditors of the Second Plaintiff required by section 439A of the Act **(Second Meeting)**, be extended up to and including 30 June 2023 or such other period that the Court considers appropriate.
3. An order 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 may be convened and held at any time

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during the convening period, or within 5 business days after the end of the convening period as extended by the order sought in paragraph 2 above, notwithstanding the provisions of 439A(2) of the Act.

together being, **(the Application)**.

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 Wednesday, 25 January 2023 at 9:00 am.**

The Administrators will provide a copy of the Application and the Court's orders within two business days of them being made.

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