



ASX ANNOUNCEMENT

22 February 2023

M8 Sustainable Limited (Administrators Appointed) (M8S)- Update to Investors

We refer to the appointment of Jonathan Henry, Rob Brauer and Rob Kirman as Joint and Several Administrators (**Administrators**) of M8S on 13 February 2023 and Fernview Environmental Pty Ltd (Administrators Appointed) (**Fernview**) on 14 February 2023.

Application to Federal Court

The Administrators advise that an application was made to the Federal Court of Australia (**Court**) under sections 439A and 447A of the Corporations Act 2001 (Cth) and section 90-15 of the Insolvency Practice Schedule (Corporations) 2016 (Schedule 2).

The application was made to (i) extend the period in which to convene the second meeting of creditors of M8S and Fernview to 26 May 2023, and (ii) limit the Administrators' personal liability with respect to a funding agreement to be entered into with Remagen Invest M8S Pty Ltd (**Remagen**). In addition, various consequential Orders were sought, including that the Administrators were justified in signing the funding agreement.

The Orders sought by the Administrators were made by the Court.

Extension of convening period

Orders extending the convening period for the second meetings of creditors were sought to allow sufficient time for a competitive sale and/or recapitalisation process of M8S and Fernview to occur, which will potentially provide for a better return to creditors of M8S and Fernview than an immediate winding-up.

Accordingly, both second meetings of creditors will be held on or before 2 June 2023, however, the Administrators may convene the second meetings at any time prior to this date with five business days' notice.

Funding agreement

Consistent with the Orders of the Court, the funding agreement with Remagen which provides for a \$2,000,000 facility has been signed.

The facility will facilitate (i) the competitive sale and/or recapitalisation process, (ii) fund the period of continued trading up to the second meetings of creditors, and (iii) provide the Administrators with additional time to undertake investigations into the affairs of the companies.

Contact details and further information

Information will be uploaded to the McGrathNicol website (www.mcgrathnicol.com) and the M8S website (www.m8sustainable.com.au).

For all further enquiries please contact:

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