

15 May 2025

Keystone Asset Management Limited (Receivers and Managers appointed) (In Liquidation)
c/- Alvarez and Marsal
Level 25, 20 Bond Street
Sydney NSW 2000

By email: shieldinvestors@alvarezandmarsal.com

Certane Ct Pty Ltd
Level 6, 80 Clarence Street
Sydney NSW 2000

By email: cmorpeth@msc.group

Dear Sole Unitholder

Notice of termination of the Quantum PE Fund

1 Background

- 1.1 As you are aware, by orders made on 27 August 2024 in Federal Court of Australia proceeding VID536 of 2024 (the **Proceeding**), Jason Tracy and Lucica Palaghia were appointed receivers and managers (**Receivers and Managers**) of Keystone Asset Management Ltd ACN 612 443 008 (**KAM**), including in its capacity as responsible entity of the Shield Master Fund ARSN 650 112 057 (**SMF**) and as trustee of the Quantum PE Fund (**Quantum PE Fund**). By orders made on 31 March 2025 in the Proceeding, Lucica Palaghia was replaced as a receiver and manager of KAM with Glen Kanevsky who was appointed as a receiver and manager of KAM. On and from 31 March 2025, Jason Tracy and Glen Kanevsky are the Receivers and Managers of KAM.
- 1.2 By orders made in the Proceeding on 5 September 2024, Jason Tracy and Lucica Palaghia were also appointed as administrators of KAM. At the second meeting of creditors held on 2 December 2024, the creditors of KAM resolved to wind up KAM and appoint Jason Tracy and Glen Kanevsky as liquidators.
- 1.3 KAM is the trustee of the Quantum PE Fund. The Quantum PE Fund is an unregistered managed investment scheme established by trust deed dated 11 August 2022, as amended from time to time (**Trust Deed**).
- 1.4 KAM received the unanimous consent, direction and approval from you as the sole unitholder of the Quantum PE Fund, in its capacity as trustee of the Quantum PE Fund to:

- i) terminate and wind up the Quantum PE Fund; and
- ii) execute, enter into and do all things necessary to give effect to the requirements of clause 27 of the Trust Deed in relation to the termination of the Quantum PE Fund and complete its winding up.

2 Termination and wind up of the Quantum PE Fund

- 2.1 KAM confirms that a resolution has been passed to give effect to the sole unitholder unanimous consent, direction and approval described at 1.4 above and that the Quantum PE Fund was terminated on 15 May 2025.
- 2.2 The Receivers and Managers and Liquidators confirm that they are now taking steps to commence winding up the Quantum PE Fund.

Yours faithfully



Jason Tracy
as joint and several Receiver and Manager and Liquidator of
Keystone Asset Management Ltd as trustee of the Quantum PE Fund