

26 June 2026

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 Completion of Winding Up 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 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 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:
 - (a) terminate and wind up the Quantum PE Fund; and
 - (b) execute, enter into and do all things necessary to give effect to the requirements of clause 27 of the trust deed for the Quantum PE Fund dated 11 August 2022 relating to the termination of the Quantum PE Fund and complete its winding up.

1.4 KAM terminated the Quantum PE Fund on 15 May 2025 and began taking steps to wind up the Quantum PE Fund, as outlined in a notice to you dated 15 May 2025.

2 Completion of the wind up of the Quantum PE Fund

2.1 The Receivers and Managers and Liquidators have now completed all steps required to finalise the winding up the Quantum PE Fund.

2.2 KAM confirms that the winding up of the Quantum PE Fund completed on 17 June 2026.

Yours faithfully



Jason Tracy

As Joint and Several Receiver and Manager and Liquidator
of Keystone Asset Management Ltd as trustee for the Quantum PE Fund