

9 July 2026

UPDATE TO CIRCULAR TO CREDITORS AND UNITHOLDERS DATED 1 JULY 2026

Dear Sir/Madam

Falcon Capital Limited (In Liquidation) ACN 119 204 554 ("Falcon") as Responsible Entity of the First Guardian Master Fund (ARSN 635 429 113)

Re: Deed of Settlement with Western Subdivisions Pty Ltd ("Western Subdivisions")

Following the issue of the Liquidators circular dated 1 July 2026 ("**1 July Circular**") the Liquidators wish to advise that the hearing date of the Liquidators application has now been set for Tuesday 14 July 2026 at 2:15pm.

Should you wish to be heard in relation to the application please contact this office.

The Liquidators have no further information to convey to stakeholders in support of the application.

However, the Liquidators note that subsequent to issuing the 1 July Circular Mr Abdullah Guerinat contacted the Liquidators regarding certain matters conveyed in the 1 July Circular. In particular, Mr Abdullah Guerinat noted that:

1. The terms of the Settlement Agreement dated 12 June 2026 state that Mr Abdullah Guerinat, Western Subdivisions, Blackrock and the Guerinat entities:
 - a. dispute the Liquidators have any entitlement to lodge or register the Caveat against the Fyansford Property; and
 - b. dispute liability as alleged in the Supreme Court Proceedings as detailed in paragraphs 94 to 101 of the affidavit of Paul Stuart Harlond dated 1 July 2026.
2. The Settlement Agreement has been entered into on a without admission of liability basis.
3. All references in the 1 July Circular to the Guerinat Group, are to entities associated solely with Mr Abdullah Guerinat and not his family members.
4. Mr Abdullah Guerinat expressed in his public examinations and/or in his discussions with the Liquidators that he disputes:
 - a. the quantum of funds advanced by Falcon for the benefit of the Guerinat Group; and
 - b. any knowledge of, or being knowingly involved in determining the criteria used by the directors of Falcon in agreeing to advance funds to Western Subdivisions.

The Liquidators express no views or opinions on the matters raised by Mr Abdullah Guerinat.

Should you have any queries in this matter or the Liquidation generally please contact this office by email at falcon.investors@fticonsulting.com.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Paul Harlond', with a stylized flourish at the end.

Paul Harlond

Joint and Several Liquidator