

12 June 2009

P.O. Box 4571
2nd Floor, Palm Grove House
Wickhams Cay, Road Town
Tortola
British Virgin Islands VG1110
t: +1 284 494 9600
f: +1 284 494 9601
www.zolfocooper.com

TO THE INVESTORS

Dear Investors

Kingate Euro Fund, Ltd. - In Liquidation

I refer to my previous letter to the investors in Kingate Euro Fund Limited (the "Fund"), dated 9 June 2009, in which I indicated that it was Joint Liquidators' intention to hold meetings of creditors and investors within 21 days.

I now attach a formal notice of the meeting of investors, which will be held at the offices of Zolfo Cooper (Europe) Limited, 10 Fleet Place, London, United Kingdom, on Wednesday 24 June 2009 at 3:00pm (British Summer Time). The Joint Liquidators consider this to be the most appropriate and convenient venue for the meeting, as the majority of the Fund's registered investors are based in a number of countries in Western Europe. Please ensure that you read the attached notice carefully.

The Joint Liquidators apologise for convening the meeting at short notice. However, there are a number of very important decisions which must be taken by them prior to claims bar date in the liquidation of Bernard L. Madoff Investment Securities, LLC on 2 July 2009, upon which they would like to seek the views of the creditors and investors.

As set out in the notice, investors may vote in person at the meeting or may appoint another person, as their proxy to attend and vote in their place. Any investor wishing to appoint a proxy to attend on their behalf must complete a Form of Proxy, which will need to be returned to the Joint Liquidators by no later than 12.00 noon (British Summer Time) on Tuesday 23 June 2009. Forms of Proxy will be sent out to investors, on or about 17 June 2009.

Please note, any persons claiming to be an investor in the Fund will not be allowed to attend the meeting, unless they are named on the share register of the Fund as the investor of record, or they hold a valid proxy from the investor of record. In the event that shares are held by a Custodians or Nominees on behalf of investors, investors must ensure that their Custodian or Nominee completes and returns a valid form of Form of Proxy, which has been signed by an authorised signatory of the Custodian or Nominee, by no later than 12.00 noon on Tuesday 23 June 2009. The Joint Liquidators will not accept invalid proxies which are completed by any party other than an investor of record appearing on the register of investors.

The Joint Liquidators are in the process of preparing their first report to creditors and investors and an agenda for the meeting. These will be circulated to the investors, together with a Form of Proxy, on or about 17 June 2009.

Investors will be required to register their attendance with the Joint Liquidators prior to the commencement of the meeting. Given the large number of investors expected to attend, the Joint Liquidators would request that investors register at least 30 minutes prior to the scheduled start of the meeting (i.e. by 2.30am).

Should you have any queries in relation to the notice or the meeting of investors, please contact Kara Phillips by email at kara.phillips@zolfocooper.vg or by telephone on +1 (284) 494 0979.

Yours faithfully



William R Tacon
Joint Liquidator

NOTICE OF A MEETING OF INVESTORS

Name of Company KINGGATE EURO FUND LTD.
(BC# 383687) (the "Fund")

Joint Liquidators William Tacon of Zolfo Cooper (BVI) Limited, PO Box 4571,
2nd Floor, Palm Grove House, Road Town,
Tortola, British Virgin Islands; and

Richard Fogerty of Zolfo Cooper (Cayman) Limited, P.O. Box 1102 GT,
4th Floor, Building 3, Cayman Financial Centre, Grand Cayman, Cayman
Islands.

Date of appointment 4 June 2009

NOTICE IS HEREBY GIVEN that a meeting of the Investors in the Fund will be held at the offices of Zolfo Cooper (Europe) Limited, 10 Fleet Place, London, United Kingdom, on Wednesday 24 June 2009 at 3:00pm (British Summer Time), at which time all Investors are requested to attend, in person or by proxy.

The purpose of the meeting is for the Joint Liquidators of the Fund to provide an update to investors on the progress of the liquidation. The Joint Liquidators also intend to take soundings from the Investors as to certain fundamental matters arising in the liquidation of the Fund and in particular, the proceedings which have been filed against the Fund in the United States Bankruptcy Court for the Southern District of New York by Mr. Irving H. Picard, Trustee for the liquidation of the business of Bernard L. Madoff Securities LLC.

No formal resolutions will be put to the meeting. However, Investors will be asked to express their wishes by way of an informal vote on certain matters. These matters will be set out in detail in the Joint Liquidators First Report to Creditors and Investors ("Report"), which will be presented at the meeting. Investors will be sent a copy of the Report in advance of the meeting on or about 17 June 2009.

Investors may vote in person at the meeting or may appoint another person, whether or not such person is an investor, as their proxy to attend and vote in their place. Any Investor wishing to appoint a proxy to attend on their behalf must complete a Form of Proxy, which will need to be returned to the Joint Liquidators no later than 12.00 noon (British Summer Time) on the business day prior to the meeting, Tuesday 23 June 2009. Forms of Proxy will be sent out to Investors, together with a copy of the Report, on or about 17 June 2009.

Please note, any persons claiming to be an Investor in the Fund will not be allowed to attend the meeting unless they are named on the share register of the Fund as the investor of record, or they hold a valid proxy from the Investor of record. In the event that shares are held by a Custodians or Nominees on behalf of Investors, Investors must ensure that their Custodian or Nominee completes and returns a valid form of Form of Proxy, which has been signed by an authorised signatory of the Custodian or Nominee, by no later than 12.00 noon on Tuesday 23 June 2009. The Joint Liquidators will not accept invalid proxies which are completed by any party other than an Investor of record appearing on the register of investors.

W R Tacon
Joint Liquidator
12 June 2009