

23 April 2012

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TO THE CREDITORS AND INVESTORS

Dear Creditors and Investors

Kingate Euro Fund, Ltd. - In Liquidation (the "Fund")

As you will be aware from Mr. William Tacon's letter of 24 February 2012, his intention was to seek my appointment to act as his Joint Liquidator in place of Mr. Richard Fogerty, on the basis that Mr. Fogerty was going to be resigning as Joint Liquidator of the Fund in due course.

I confirm that the application was heard on 6 March 2012 and the BVI Court granted the Order sought, a copy of which is enclosed. I have now been appointed as Joint Liquidator of the Company in place of Mr. Fogerty with Mr. Tacon.

Should you have any queries, please contact Ms. Kara Phillips by email at kara.phillips@zolfocooper.vg, or alternatively on +1 284 852 9600.

Yours faithfully



S C E Mackellar
Joint Liquidator

IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE

VIRGIN ISLANDS

IN THE MATTER OF KINGATE EURO FUND, LTD.
AND IN THE MATTER OF THE INSOLVENCY ACT, 2003

Claim No. 163/2009



KINGATE EURO FUND, LTD.

Applicant for appointment of liquidator

ORDER FOR TRANSFER

BEFORE: The Honourable Mr Justice Bannister QC

MADE: The 6th day of March 2012

ENTERED: THE 15th day of March 2012

UPON THE APPLICATION dated 9th February 2012 of Mr Richard Edgar Lewis Fogerty ("Mr Fogerty") being one of the joint liquidators of Kingate Euro Fund, Ltd. ("the Company") for a block transfer order

AND UPON HEARING Jeremy Child of Harney Westwood & Riegels for Mr Fogerty

AND UPON READING the affidavit of Stuart Charles Edward Mackellar ("Mr Mackellar") sworn on the 9th February 2012

IT IS ORDERED THAT:

1. Mr Mackellar be appointed as a liquidator of the Company in place of Mr Fogerty.

BY THE COURT

A handwritten signature in blue ink, appearing to read 'Deputy Registrar', is written over the printed word 'Deputy'. The signature is stylized and cursive.

Deputy Registrar

**IN THE EASTERN CARIBBEAN
SUPREME COURT
IN THE HIGH COURT OF JUSTICE
COMMERCIAL DIVISION
VIRGIN ISLANDS**

**IN THE MATTER OF KINGATE EURO
FUND, LTD.
AND IN THE MATTER OF THE
INSOLVENCY ACT, 2003**

Claim No. 163/2009

**KINGATE EURO FUND, LTD.
Applicant for appointment of liquidator**

ORDER FOR TRANSFER

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(HWR Ref. No.:AMT/JCC/040129.0005)

Legal Practitioners for the Applicants