

16 December 2015

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TO INVESTORS

Dear Investor,

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

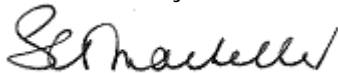
As Joint Liquidator of the Fund, I write to give you notice that my Joint Liquidator and I have made an application to the High Court in the British Virgin Islands for directions to disclose information about you (such as your identity and contact details), and your transactions with the Fund, to Irving Picard, the US Trustee of the liquidation estate of Bernard L Madoff Investment Securities LLC. This application is due to be heard by the High Court of the BVI on 26 January 2016.

Until now, the Liquidators have not supplied such information to Mr Picard. However, the Fund is now required to disclose to him documents containing such information in order to enable it to comply with its legal obligations in New York in connection with its defence of Mr Picard's Complaint against the Fund and others (*SIPC v. Bernard L. Madoff Inv. Secs. LLC*, No. 08-1789 (SMB), *Picard v. Ceretti, et al.*, Adv. Proc. No. 09-1161 (SMB) (Bankr. S.D.N.Y.)).

You may regard such information as confidential, or otherwise consider that the information should not be disclosed. If you wish oppose the Liquidators' application, or learn more about it, please immediately contact me or a member of my staff at enquiries@KINGATEEURO-LIQUIDATION.VG or on +1 284 393 9600 when further information will be provided, and access given to Court documents on the internet.

Please note that our office is closed from 24 December 2015 to 1 January 2016 inclusive.

Yours faithfully



S C E Mackellar
Joint Liquidator