

Kingate Euro Fund, Ltd – in Liquidation (“the Fund”)

Information Regarding Share Transfers

This document sets out revised rules regarding transfers of shares in the Fund.

Shareholdings which may be transferred

The Joint Liquidators will only approve transfers of the entire shareholding of a shareholder of record (name that appears on the Fund’s share register). Transfers of part of the shareholding of a shareholder of record are not permitted.

The requirement to apply for Court approval is not applicable

In accordance with s175(1)(d) of the Insolvency Act 2003, shares in a company in liquidation may only be transferred with Court approval. However, early in 2017, one of the Fund’s investors applied directly to the BVI court for a ‘global’ order allowing the Joint Liquidators to approve transfers of the Fund’s shares directly and therefore Court approval is no longer required.

Documentation to be provided to the Joint Liquidators for share transfers

The Joint Liquidators’ consent is required in order to bring an application for a share transfer. In order to consider a proposed transfer of the entire shareholding of a shareholder of record, a transfer document should be submitted to the Joint Liquidators which must clearly state the following:

- Full name of shareholder of record who will be transferring the shares;
- Full name of the intended shareholder of record who will be accepting the shares (the new shareholder of record's name as they would like it to appear on the Fund’s share register); and
- The number of shares being transferred.

The document will need to be executed by both the transferor and the transferee. The transferee must also provide the Liquidators with a list of authorised persons and their email addresses for future correspondence regarding the Fund. If you do not have a suitable transfer document template, you are encouraged to use the attached template but this form is not compulsory.

Effective date of transfers

The effective date of transfer will be the date on which we provide formal approval of the transfer in writing.

Standard time required to complete a share transfer

The standard time required to complete a share transfer is two working days following the date that the original, completed and executed instruction has been received in our offices with all the required documentation and information.

Additional information to be provided by the transferor

The transferor must provide information concerning the subscriptions and redemptions made on the transferor's account during the course of their investment to the Joint Liquidators for verification and adjudication purposes.

Costs

Please note that a fee of US\$2,000, payable to the Fund, will be charged to the transferor to cover administration costs associated with the share transfer. The invoice will be issued on receipt of the transfer document and is payable before the effective date.



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If you have any questions regarding share transfers which are not covered in this document, please send your enquiry to enquiries@kingateeuro-liquidation.vg