

12 June 2009

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TO THE CREDITORS

Dear Creditors

Kingate Global Fund, Ltd. - In Liquidation

I refer to my previous letter to the creditors of Kingate Global 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 creditors, which will be held at the offices of Zolfo Cooper (Europe) Limited, 10 Fleet Place, London, United Kingdom, on Wednesday 24 June 2009 at 12:00pm (British Summer Time). The Joint Liquidators have decided to hold the meeting in London, as the majority of the Fund's reported creditors are based in a number of countries in Western Europe and therefore, London was considered by the Joint Liquidators to be the most convenient location. 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.

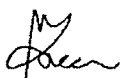
Creditors must ensure that they complete and return the attached Claim Form to the Joint Liquidators by no later than 12.00 noon (British Summer Time) on Tuesday 23 June 2009. Claim Forms can be submitted by email to kara.phillips@zolfocooper.vg or by fax to +1 (284) 494 9601.

As set out in the notice, creditors may vote in person at the meeting or may appoint another person, as their proxy to attend and vote in their place. Any creditor wishing to appoint a proxy to attend on their behalf must complete a Form of Proxy, which will also 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 creditors, on or about 17 June 2009.

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 creditors, together with a Form of Proxy, on or about 17 June 2009.

Should you have any queries in relation to the notice or the meeting of creditors, please contact Kara Philips 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 CREDITORS

Name of Company KINGATE GLOBAL FUND LTD.
(BC# 109744) (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 pursuant to Section 179(1) of the Insolvency Act 2003, that a meeting of the Creditors of 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 12:00 pm (British Summer Time), at which time all Creditors are requested to attend, in person or by proxy.

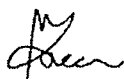
The purpose of the meeting is for the Joint Liquidators of the Fund to provide an update to Creditors on the progress of the liquidation and to consider a formal resolution to establish a Creditors' Committee. The majority required to pass a formal resolution at the meeting is not less than 50% by value of the claims of those attending in person or by proxy.

The Joint Liquidators also intend to take soundings from the Creditors at the meeting in relation 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.

Creditors 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 circulated to Creditors on or about Wednesday 17 June 2009.

Creditors should lodge particulars of their claims for voting purposes on the attached Claim Form at the offices of Zolfo Cooper (BVI) Limited, Palm Grove House, 2nd Floor, PO Box 4571, Road Town, Tortola, British Virgin Islands VG1110, by no later than 12.00 noon on Tuesday 23 June 2009. Claims can also be submitted by email to kara.phillips@zolfocooper.vg or by fax to +1 (284) 494 9601.

Creditors may vote in person at the meeting or may appoint another person, whether or not such person is a Creditor, as their proxy to attend and vote in their place. Any Creditor 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 Creditors, together with a copy of the Report, on or about Wednesday 17 June 2009.



W R Tacon
Joint Liquidator
12 June 2009

Claim Form

Rule 184

Name of Proceeding: Kingate Global Fund Ltd - In Liquidation

Date of Appointment of Joint Liquidators: 4 June 2009

Number: 2009/0163

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim as at the date of appointment of liquidator	\$
4	Give details of whether or not the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts set out in the Insolvency Rules, 2004.	Category: Amount(s) claimed as preferential \$:
5	Particulars of how and when debt incurred	
6	Details of any documents by reference to which the debt can be substantiated [Note: the Joint Liquidators may call for any document or evidence to substantiate the claim at their discretion]	
7	Particulars of any security held, the date it was given and the value of the security	
8	Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS Position or relation to creditor Address	: : : :