

23 April 2012

P.O. Box 4571
2nd Floor, Palm Grove House
Wickhams Cay, Road Town
Tortola
British Virgin Islands VG1110
t: +1 284 852 9600
f: +1 284 852 9601
www.zolfocooper.com

TO THE CREDITORS AND INVESTORS

Dear Creditors and Investors

Kingate Global 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
COMMERCIAL DIVISION
VIRGIN ISLANDS



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

Claim No. 164/2009



KINGATE GLOBAL 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 5th 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 Global 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

 Registrar

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

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

Claim No. 164/2009

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

ORDER FOR TRANSFER

Harney Westwood & Riegels

Craigmuir Chambers

PO Box 71

Road Town, Tortola, VG1110

British Virgin Islands

Tel: 494-2233

Fax: 494-3398

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

Legal Practitioners for the Applicants