

Mitteilung an alle Anteilseigner der Kingate Global Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

VGG5255Z1146 Kingate Global USD - in liquidation DIS

Details können Sie der beigefügten Anlage entnehmen.

TO CREDITORS & REGISTERED SHAREHOLDERS

13 April 2022

Dear Creditors & Registered Shareholders,

Kingate Global Fund, Ltd, In Liquidation (the Fund)

Pursuant to section 430(2)(a) of the British Virgin Islands Insolvency Act, 2003 (the **Act**), the Joint Liquidators (the **Liquidators**) have made an application to the Eastern Caribbean Supreme Court in the High Court of Justice, British Virgin Islands (the **Court**) for orders that their remuneration, costs and expenses for the period 1 April 2021 to 30 June 2021 (the **Claim Period**) be paid from the assets of the Fund (the **Ordinary Application**). The Ordinary Application which is listed to be heard on 27 April 2022, also deals with legal and other fees incurred during the Claim Period, as well as the fees of Robert Amey, Counsel, in the amount of \$5,969.75 which had been held over pending further application.

By way of the Ordinary Application the Liquidators have set out the various sections of the Act which they are applying for reliefs under and provided the Court with the historical appointment of the various Liquidators which preceded them. The Application has been supported by the witness evidence of Paul Lewis Pretlove, exhibited to which he provides copies of the relevant invoices from third party providers and legal advisors to the Fund for the Claim Period (the **Invoices**).

A copy of the relevant invoices (the **Invoices**) can be found on the Liquidation Website <http://www.kingateglobal-liquidation.vg> under "Creditor and Investor Information". Whilst the Invoices contain a detailed description of the work undertaken, where they contain sensitive material, they have been redacted accordingly. The Invoices have been password protected and the password is: zwKXfe2)d8 . A summary of the Invoices is provided below for reference.

Quarter 2 2021 (1 April 2021 to 30 June 2021)

Professional	Amount requested (US\$)
Selendy & Gay	716,906.39
Kalo (BVI) Limited	514,317.42
Ridgeway and Pershing	413,918.82
Mourant	115,991.35
Quinn Emanuel	99,289.68
Pillsbury	31,225.18

PO Box 4571
LM Business Centre, 4th Floor
Fish Lock Road
Road Town, Tortola
British Virgin Islands
VG1110
1 284 541 9600

Professional	Amount requested (US\$)
South Square – Tom Smith QC	20,887.53
FRSL	18,357.50
Rivers Business Solutions	17,600.00
South Square – Robert Amey	17,442.52
Stroz Friedberg	15,622.55
Amini	13,033.90
Lipman Karas	5,603.50
Bloomberg	3,375.00
Kennedys Chudleigh	1,405.00
Complete Discovery Source (CDS)	750.00
Cooper Consulting	630.00
Total for which applied	2,006,356.34

While the Liquidators and Mourant have issued separate invoices in respect of the Fund and Kingate Euro Fund Ltd (**KEF**), the remaining invoices have been issued in respect of work performed for the benefit of both the Fund and KEF (together, the **Funds**). In light of this, the fees and expenses have been split equally between the Funds where the advice given was for the benefit of both.

The time spent by the Joint Liquidators and their staff is coded according to the nature of the work undertaken and the codes are as follows:

Code	Nature of work undertaken
1	Dealing with the BLMIS Trustee and Deutsche Bank
2	Dealing solely with the BLMIS Trustee
3	Matters pertaining to Kingate Management Limited and the Bermuda Proceedings
4	Matters pertaining to litigation against PwC Bermuda
5	Other general tasks
6	BLMIS Trustee Discovery
7	Distribution Work
8	Share Transfers
9	Scheme of Arrangement

Where time spent by the Joint Liquidators and their staff may be applicable to more than one code, the time has been split between or amongst codes; there have been no duplication in billing.

Please note that this letter and the Invoices must not be copied or disclosed to any third party or otherwise quoted or referred to, whether in whole or in part, without the Joint Liquidators' prior written consent. In the event that this information has been obtained by a third party or used for any purpose other than to provide information to the creditors and investors of the Fund, any such

party relying on them does so entirely at their own risk and shall have no right of recourse against the Liquidators, Kalo, its partners, directors, employees, professional advisers or agents.

Should you have any observations you wish to bring to the attention of the Court on the Ordinary Application or Invoices, please let us have them by close of business (BVI time) on 21 April 2022. In this respect, please contact the office of the Joint Liquidators via email at kingategl@kaloadvisors.com or by telephone on +1 284 541 9600.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Charlotte Caulfield', with a stylized flourish at the end.

Charlotte Caulfield
Joint Liquidator