



CAYMAN ISLANDS MONETARY AUTHORITY

21 January 2014

Mr. David J. Mapley
Suite 5
24 Bride Lane
London EC4Y 8DX
England

(E-mail: mapley@shimoda-ltd.com)

Mr. Graham Johnson
Avenue Reverdil 8
Nyon
Switzerland

Dear Sirs,

Re: Decision Notice - The Shimoda Emerging Europe Fund (Reg.#1913) ("the Fund")

We write to you in your capacity as directors of the Fund. We refer to our Warning Notice dated 19 November 2013.

The Fund remains in breach of Sections 8(1), 8(2) and 9 of the Mutual Funds Law (2013 Revision) ("the Law") for failing to prepare and submit audited accounts to the Authority for the years ended 31 December 2002 to the date of liquidation, and for failing to pay its annual fee for the years 2004 to 2014.

In addition, the Fund remains in breach of Section 50 of the Companies Law (2013 Revision) for failing to have a registered office.

TAKE NOTICE:

The Cayman Islands Monetary Authority of 80e Shedden Road, Elizabethan Square, PO Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action:

ACTION:

The Authority has cancelled the Fund's mutual fund registration pursuant to Section 30(16) of the Law.

REASONS:

We are satisfied that the Fund has ceased to carry on, or attempt to carry on, business as a mutual fund. Despite repeated requests, the Fund has been unable to become compliant with the Law and satisfy the Authority's termination requirements.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **21 January 2014**.

Yours faithfully,

Patrick Bodden
Deputy Managing Director