



CAYMAN ISLANDS MONETARY AUTHORITY

10 November 2016

Mr. Jean-Marc Thys
Mr. Jean Nicole Turpel
Mr. Antoon Crochet
Directors
The Cubex Investment Fund, Ltd (In Controllership)
c/o Ernst & Young
62 Forum Lane Camana Bay
PO Box 510
Grand Cayman KY1-1106
CAYMAN ISLANDS

By mail and Email:

Dear Sirs,

Re: Decision Notice – The Cubex Investment Fund, Ltd (In Controllership) (Reg. #10680) (“the Fund”)

We write to you in your capacity as directors of the Fund.

As you are aware on 6 March 2013 the Cayman Islands Monetary Authority, pursuant to section 30(3)(e) of the Mutual Funds Law (2012 Revision), appointed Messrs. Keiran Hutchison and Robin Lee McMahon (“the Controllers”) of Ernst & Young Ltd. to assume control of the affairs of the Fund¹.

The Controllership has ended. There is no funding available to move forward with a formal ‘winding-up’ of the Fund.

TAKE NOTICE:

The Cayman Islands Monetary Authority (“the 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(3)(a) of the Mutual Funds Law (2015 Revision) (“the Law”).

REASONS:

The Authority is, pursuant to sections 30(1)(a),(b),(d) and (e) of the Law, satisfied that (i) the Fund is unable to meet its obligations as they fall due; (ii) is carrying on or attempting to carry on business in a manner that is prejudicial to its investors or creditors; (iii) the direction and management of the Fund has not been conducted in a fit and proper manner; and (iv) Jean-Marc

¹ Effective 28 October 2014 Robin Lee McMahon was replaced by Claire Loebell as Joint Controller of the Fund.

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Thys, Jean Nicole Turpel and Antoon Crochet are not fit and proper persons to hold the position of director of a regulated mutual fund.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **08 November 2016**.

Yours faithfully,



Cindy Scotland
Managing Director