



CAYMAN ISLANDS MONETARY AUTHORITY

10 October 2018

Mr. Joseph A. Zock
Ms. Sarah Hunt
Directors
Madbury Lane Advisors Fund No. 3
Madbury Lane Advisors Fund No. 3 Offshore Investors

Dear Sirs,

**Re: Decision Notice – Madbury Lane Advisors Fund No. 3 (Reg. #5478)
Madbury Lane Advisors Fund No. 3 Offshore Investors
(Reg. #5479) (collectively “the Funds”)**

We write to you in your capacity as Directors of the Funds. We refer to the Warning Notice posted on our Website dated 22 August 2018.

The Funds remains in breach of the Mutual Funds Law (2015 Revision) (“the Law”) as follows:

- Sections 8(1) and (2) for failing to prepare and submit audited accounts to the Authority for the years ended 31 December 2006 to 2017; and
- Section 9 of the Law for failing to pay annual registration fees and penalties for the years 2007 to 2018.

TAKE NOTICE:

The Cayman Islands Monetary Authority of 80 Shedden Road, Elizabethan Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, proposes to take the following action.

ACTION:

The Authority has cancelled the Funds’ mutual fund registrations pursuant to Section 30(16) of the Law.

REASONS:

The Authority is satisfied that the Funds have ceased to carry on, or attempt to carry on, business as a mutual fund. Despite repeated requests, the Funds have not satisfied the Authority’s termination requirements and become compliant with the Law.

EFFECTIVE DATE OF DECISION:

The Authority’s decision regarding the above action is effective **9 October 2018**.

Mr. Joseph A. Zock
Ms. Sarah Hunt
10 October 2018
Page 2

CAYMAN ISLANDS
MONETARY AUTHORITY



Yours faithfully,

Cindy Scotland
Managing Director

10 October 2018

Mr. Joseph A. Zock

Ms. Sarah Hunt

London

Monetary Law Advisor 2 (MLA 2)

Monetary Law Advisor Fund No. 1 (MLA 1)

Dear Sirs

Re: Cayman Islands - Monetary Law Advisor Fund No. 2 (MLA 2)

Monetary Law Advisor Fund No. 1 (MLA 1)

(Reg. 8347) (collectively "the Funds")

We write to you in your capacity as Director of the Funds. We refer to the Funds collectively as "the Funds" and "we" and "us" where appropriate.

The Funds operate in breach of the Mutual Funds (MLA) Law, as follows:

• Section 5(1) and (2) for failing to provide and submit audited accounts to the Authority for the year ended 31 December 2017; and

• Section 6 of the Law for failing to pay annual regulatory fees and penalties for the year 2017 to 2018.

PLEASE NOTE:

The Cayman Islands Monetary Authority is an exempted body incorporated in the Cayman Islands. It is not a company and does not have a legal personality under Cayman law.

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE.

The Authority is not responsible for the actions of any individual or company in connection with the Funds.

REASONS:

The Authority is satisfied that the Funds have failed to comply with the requirements of the Mutual Funds (MLA) Law and the Mutual Funds (MLA) Regulations. The Authority has therefore taken the necessary steps to ensure that the Funds are in compliance with the Law.

EXPIRY DATE OF DECISION:

The Authority will be reviewing the status of the Funds on 31 October 2018.