



CAYMAN ISLANDS MONETARY AUTHORITY

12 March 2019

Suzanne S. Hammond
Director
Maxam Absolute Return Fund Limited

Dear Ms. Hammond,

Re: Decision Notice – Maxam Absolute Return Fund Limited (Reg. #11505) (“the Fund”)

We write to you in your capacity as Director of the Fund. We refer to the Warning Notice posted on our Website dated 31 January 2019.

The Fund remains in breach of the Mutual Funds Law (2019 Revision) (“the Law”) as follows:

- sections 8(1) and (2) for failing to prepare and submit audited accounts for the years ended 31 December 2008 to 2017;
- section 9 for failing to pay annual fees and penalties for the years 2016 to 2019; and
- section 50 of the Companies Law (2018 Revision) for failing to have a registered office.

Furthermore, you are in breach of the Directors Registration and Licensing Law (2014 Revision) (“the DRLL”) for failing to register or seek a licence pursuant to the DRLL.

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 Fund’s mutual fund registration pursuant to section 30(3)(a) of the Law.

REASONS:

The Authority is, pursuant to sections 30(1)(a) and (d) of the Law, satisfied that (i) the Fund is or is likely to become unable to meet its obligations as they fall due; and (ii) the direction and management of the Fund has not been conducted in a fit and proper manner.

EFFECTIVE DATE OF DECISION:

The Authority’s decision regarding the above action is effective **12 March 2019**.

Yours faithfully,

Patrick Bodden
Deputy Managing Director - Operations