



BERMUDA MONETARY AUTHORITY

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BY EMAIL

22 February 2023

Hamilton Bay Capital Limited &
HBC Management Limited
c/o Kane LPI Solutions (Bermuda) Limited
4th Floor, Cumberland House
1 Victoria Street
Hamilton HF 11
Bermuda

Attn: The Board of Directors

NOTICE OF DISCONTINUANCE

TAKE NOTICE that the Bermuda Monetary Authority, of 43 Victoria Street, Hamilton (**Authority**), issues this notice of discontinuance (**Notice of Discontinuance**) in accordance with Section 67L of the Investment Funds Act 2006 (**IF Act**) as it has determined that it will not take the action as proposed in the Warning Notice issued on 13 December 2022 which proposed to **revoke the authorisation** of Hamilton Bay Capital Limited (**Hamilton** or the **Company**) and publish the revocation of Hamilton's authorisation as a standard fund by way of a Press Release on the Authority's website under the provisions of Section 67M of the IF Act.

1. The Authority is satisfied that the Company and its Directors, Messrs. Mort Friedman and Eric Schreiber, have since 16 January 2023 been engaged with the Authority continuously and worked on remediating the matters addressed in the Warning Notice. The Directors were cooperative and timely in addressing the following:
 - i. HBC Management Limited (**HBC**) to settle fees owing to the Authority in the amount of \$1700;
 - ii. Hamilton and HBC to settle all balances owing to its Service Providers and provide confirmation of the same from each entity;
 - iii. Hamilton to provide confirmation of all shares having been redeemed and all proceeds returned to investors; and
 - iv. Hamilton to submit a 'Revocation of Authorisation' request via INTEGRA to revoke the Fund's authorisation.
2. The Notice of Discontinuance will also be issued to the following:
 - Trocan Management Limited (**Trocan**) – Corporate Service Provider (**CSP**)
 - Kane LPI Solutions Limited (**Kane**) – Secretary, Registered Office and Administrator

- HBC– Investment Manager



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Susan Davis-Crockwell

Deputy Director, Legal Services and Enforcement
For and on behalf of the Bermuda Monetary Authority

22 February 2023

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Date