



CAYMAN ISLANDS MONETARY AUTHORITY

28 June 2018

PFPC Trustee & Custodial Services Limited
Trustee
Greenhouse Offshore Fund

Dear Sirs,

Re: Warning Notice – Greenhouse Offshore Fund (Reg. #5493) (“the Fund”)

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

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

- Sections 8(1) and 8(2) of the Law for failing to prepare and submit audited accounts for the years ended 31 December 2014 to 31 December 2016; and
- Section 9 of the Law for failing to pay its annual registration fee and penalties for the years 2014 to 2018, and penalties for the year 2013.

The Cayman Islands Monetary Authority (“the Authority”) has made reasonable efforts to locate and correspond with the Trustee of the Fund, but to date has been unsuccessful. The Authority is therefore posting this notice publicly in an effort to give notice to all interested parties.

The Authority also gives notice that the lack of communication may be considered in assessing your fitness and propriety to act as an authorised person in connection with other existing regulated mutual funds and/or licensees, or in future applications where fitness and propriety will be assessed.

Pursuant to provisions in section 30(1) of the Law, the Authority may take all or any of the actions in subsection (3), if it is satisfied *inter alia* that:

- A regulated mutual fund is or is likely to become unable to meet its obligations as they fall due;
- The direction and management of a regulated mutual fund, has not been conducted in a fit and proper manner.

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.

PROPOSED ACTION:

The Authority proposes to cancel the Fund's mutual fund registration pursuant to section 30(3)(a) of the Mutual Funds Law (2015 Revision).

REASONS:

Having considered the breaches of the Law, and the length of time that the Fund has remained non-compliant, the Authority can rely on this as sufficient to satisfy itself 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.

NOTICE OF REPRESENTATION:

You may make written representations to the Authority. If you wish to make such representations you must do so within **30 days** of receiving this Warning Notice, or such longer period as requested of, and approved by the Authority. Where an extension to this time is required, a request for extension must be submitted within **10 days** of receiving the Notice. Written representations should be made to the Managing Director of the Authority, at the above address.

Please contact Audrey Roe, Head of Compliance at a.roe@cimoney.ky at the Authority for more information.

Yours sincerely,



Cindy Scotland
Managing Director