



**DIRECTIVE
DRAKE INCUBATOR PCC
as it relates to the
GREEN RENEWABLE REDEEMABLE ENERGY INVESTMENT FUND PROTECTED CELL**

The Anguilla Financial Services Commission, pursuant to sections 34(1)(b), 34(2) and 34(4) of the Financial Services Commission Act, R.S.A. c. F28 (“FSC Act”) issues this public statement concerning the Directive issued on 15 October 2015 to Drake Incubator PCC (“Drake PCC”) as it relates to Green Renewable Redeemable Energy Investment Fund Protected Cell (“GRREIF”).

Pursuant to sections 29(1)(a)(iii) and 32(1) of the FSC Act, Drake PCC as it relates to GRREIF has been directed to comply with the prohibitions and requirements set out below:

1. Drake PCC as it relates to GRREIF is prohibited from performing any activity regulated under the Mutual Funds Act, R.S.A. c. M107 (“MFA”), including but not limited to marketing, investing, making distributions, accepting or processing subscriptions and redemptions and other day to day operations of a mutual fund.
2. Drake PCC must provide on or before 23 October 2015 written confirmation that Drake PCC as it relates to GRREIF has not performed any activities that are regulated under the MFA, including but not limited to marketing, investing, making distributions, accepting and processing of subscriptions and redemptions and other day to day operations of a mutual fund, since the licence of Drake PCC as it relates to GRREIF was suspended on 20 July 2015.
3. Drake PCC must take such action as is necessary to safeguard the assets held to the benefit of the investors in Drake PCC as it relates to GRREIF.
4. Drake PCC must ensure that parties that it has contracted with in relation to GRREIF to conduct activities that are regulated under the MFA comply with this Directive.

Any queries with respect to this public statement should be sent to info@fsc.org.ai

Anguilla Financial Services Commission

3 November 2015
