

Recovery & Insolvency Specialists Association (Cayman) Ltd. ("RISA")

Minutes of Annual General Meeting 9 May 2023 @ 5:15 p.m.

Camana Bay Cinema, Cayman Islands

The Annual General Meeting ("**AGM**") of the members of RISA was held at Regal Cinema, Camana Bay, Grand Cayman, Cayman Islands on Tuesday, 9 May 2023 at 5.15 p.m. to: (a) receive an update from the outgoing Chair and incoming Co-Chair of the Board of Directors (the "**Board**"), including by reference to the written 2022 annual report circulated by email to the membership on 7 May 2023; (b) vote on the proposed amendments to RISA's Articles of Association circulated by email to the membership on 7 May 2023; (c) take part in an electronic member feedback survey; and (d) receive an update on the result of nominations and the consequential constitution of next year's Board and the following four committees (all of which was also circulated in advance of the AGM by email):

- Legal and Regulatory;
- Social & Events;
- Education; and
- Membership and Communication

In Attendance:

John Royle, Martin Trott, Nicholas Fox, Cassandra Ronaldson, Katie Pearson, Jamie McGee, Sue Fletcher, Karen Scott, Phillip Tyrrell, Peter Munn, Kieran Linton, Plamena Kostova, Prudence Pryce, Daria Ziamkova, Czantal Tigley-Miller, Bryce Doran, Allison Gonsalves, Elizabeth Mackay, Paula Richmond, Niall Freeman, Nicholas Bush, Jalil Asif, Ciara Hansen, Gemma Lardner, Chris Vincent, Maria Moog, Paul Goss, Chantae Hamilton, Isabel Gumeyi, Michael Peck, Carlos Bourgy, Bhavesh Patel, Jaco Potgieter, Giji Alex, Jess Shakespeare, Rich Mottershead, Kirsten Walmsley, Neema Griffin, Joe Gastra, Declan Magennis, Laura Hatfield, Clare Price, Jasmin Davies, Kristen Bailey, Andrea Hennessy, Warren Parresca, Jackson Messer, Andrew Jackson, Casey McDonald, Sam Keogh, Matthew Varendorff, Sally Kenna, Kirsten Cellier, Michael Green, Mohit Mudgal, Audra Graham, Jason Trautman, Adalene Chetty, Oliver Fearn, Conal Keane, Louise Sargison, Ben Henshilwood, Iva Rozinkova, Alon Berger, Jamie Lawlor, Saba Mir, Iain McCallum, Patrick Mulrenan, Richard Murphy, James McGrath, Katie Conway, Jasmine Wong, Martha Kallenou, Gray Hewson, Coskun Arslan, Paul Hennelly, Sarah Allison, Linda DaCosta, Naoki Montoya, Shanika Groves, Michael Lam, Alexandra Murphy, Jaclyn Pascoe, David Ramsaran, Luke Burgess-Shannon, Hector Robinson, John Harris, Corey Byrne, Andrew Marvanyika, Charlie Reaney.

By agreement John Royle ("**JR**") and Martin Trott ("**MT**") (together the "**Chairmen**") acted as Chairmen and Nicholas Fox acted as Secretary of the AGM.

CONSTITUTION OF THE MEETING

The Chairman noted that all the members attending the AGM were entitled to attend and vote at a general meeting of RISA and that notice of the meeting had been waived. Accordingly the Chairman declared the meeting duly convened and constituted.

STATUTORY MEETING

The Chairman declared the meeting being held as the AGM of RISA in accordance with Section 58 of the Cayman Islands Companies Act (as amended) and the Articles of Association of RISA.

1. JR opened the AGM and checked if everyone in attendance had received the emails with the 2022 Report, the draft amended Articles and the explanatory Q&As and the update with names of all people who would be serving on next year's Board and Committee elections. He gave his view that he was leaving the RISA Chair with RISA in probably the best position than it has ever been in its history. He also mentioned that, from next year, to allow fresh blood, RISA Board members would not take up places on Committees and would instead attend as shadow members.
2. JR mentioned that RISA now has around 400 members and is the 8th or 9th largest INSOL-affiliated organization in the World. It has a seat on the main INSOL Board and is involved in discussions at that level.
3. JR outlined some highlights from the last 12 months, which included:
 - a. Numerous technical sessions
 - i. All supported by the local firms in sponsoring a local charity.
 - b. Recommended, after Covid, the annual RISA / SS conference in Nov 2022, over 150 people registered.
 - c. Also have the NextGen practitioners' sub-group, commenting that it is great to see so many junior practitioners coming up through the ranks.
 - d. Christmas Dinner. Noting that this had about 50 people at Eduardo's when it first started, to now more than 200 people and is one of the most well-subscribed Christmas events on Island. A testament to the Social Committee
 - e. Annual RISA golf Day – May 2022, which raised over \$28k for local charities.
 - f. One item that we're extremely proud of. A lot of people have been involved in authoring / volunteering their time. The RISA / INSOL "*Introductory Certificate in Insolvency Law and Practice in the Cayman Islands*" is up and going. Over 50 people subscribed to year 1, far exceeding all expectations. JR expressed his hope that this is something we can keep going and that benefits the jurisdiction for years to come.
4. JR then outlined what RISA's main aims would be for the next 12 – 18 months, which included:
 - a. Communications is certainly one of those areas.
 - i. Website – has been some progress, but we want more:
 1. Online payment portal
 2. Take money from online banking.

- b. Legal & Reg Committee – we do have a seat on the Insolvency Rules Committee that feeds back to the judiciary any comments / recommendations.
- c. Education Committee will continue their drive on educational content, noting some upcoming dates for everyone's diaries:
 - i. 26 September 2023 – Q3 Educational – *A view from the Bench* – Kawaley J
 - ii. South Square / RISA– 14 Nov 2023
 - iii. INSOL 1 day – 15 Nov 2023

2022 Report

- 5. MT outlined the highlights of the 2022 report, including various aspects of the financial accounts:
 - a. The annual report up to 31 December 2022, that was circulated by email on 7 May 2023, contains the balance sheet, income statement and a breakdown of spend by activity.
 - b. Net income for the 2022 year of \$1,000. That's the objective as a non-profit, to spend all money that was received.
 - c. Still had a substantial cash balance of \$155k at 31 December 2022. This is as a result of historic surpluses, but also the Covid years where not much was able to be performed by way of live events. Focus of RISA is to use that as efficiently as possible. Promoting education and the industry. New Board will look at best ways to deploy the cash reserves.
 - d. Income was generated primarily through membership fees. Still \$110 per member. Price hasn't changed for years. MT issued a plea for members to ask their finance teams to settle membership fees as promptly as possible. Also gives you membership of INSOL, which costs around double that if you joined INSOL directly, rather than through RISA.
 - e. Other main revenue stream is technical events, in particular these quarterly sessions. And also the RISA / South Square conference, as an example.
 - f. We continue to explore opportunities to support education. The new INSOL "*Introductory Certificate in Insolvency Law and Practice in the Cayman Islands*" is an example of that. And develop the profession as best we can. Including to lobby and to contribute to insolvency papers as they come out. Assisting the Insolvency Rules Committee in getting the Restructuring Officer regime into force.
 - g. Christmas party had a net cost of \$6k. I think everyone who went can agree it was a great event.
 - h. Main fundraising event was the RISA Golf, in May 2022, \$46k raised, \$26k of which was donated to local charities.

- i. There are some additional smaller expenditure items in the pack.

Board and Committee Constitution

6. JR explained that this year, by the Board vacating Committee places, everyone who put their name forward for nomination to a committee has been accepted. 41 volunteers in all (plus 6 on the Board). Rather than having a vote to remove that one surplus person, one of the committees will have 11 people.
7. JR explained that the next stage will be for each Committee Chair to get in touch with the new members to arrange a meeting before 9 June 2023. And then each Committee will vote on renewing or appointing a new Chair.
8. JR explained that members, once they have committee for 2Y will be eligible, if they so wish, to nominate themselves to sit on the Board. Next year's Board Members are MT, Nik Fox (Co-Chairs), JR, Cassandra Ronaldson, Spencer Vickers and Ilona Groark (replacing Mark Goodman, who rolls-off at the end of his three years).

Proposal to amend RISA's Articles of Association

9. JR Referred to the proposed replacement M&A and the Q&As that had been circulated by email.
10. JR outlined, at a high level, the key changes, which include:
 - a. Board members not sitting on committees (other than as shadows)– to free up space
 - b. Requirement for the Board to have Co-Chairs from now on, one IP one lawyer, both to make it more representative and to improve day-to-day administration.
 - c. The Board's suggestion is that a similar format of Co-Chairs be adopted by each Committee.
11. There was then a vote by show of hands. The vote was unanimously passed, with no votes against.

Member's Feedback Survey

12. The Chairmen put up a slide with a QR code to an online member's survey and allowed some time for the members to fill this in.

Concluding Remarks

13. JR asked for any questions. There were none.
14. JR concluded the AGM and invited all attendees to the drinks reception at Abacus that follows the AGM.

15. There being no other business the AGM ended at 5.45pm


Chairman


Secretary

Pre-AGM Email re Board and Committees

16. The following email was sent by RISA@dominioncayman.com to all RISA Cayman members on 9 May 2023, before the AGM:

Dear RISA Members,

Happily, we have been able to find a Committee place for everyone that expressed an interest in serving on a Committee. To that end, next year, the Committee and Board will be constituted as follows:

Board

<i>Martin Trott (Co Chair)</i>	<i>R&H</i>
<i>Nicholas Fox (Co Chair)</i>	<i>Mourant</i>
<i>Cassandra Ronaldson</i>	<i>Interpath</i>
<i>Spencer Vickers</i>	<i>Conyers</i>
<i>John Royle</i>	<i>GT</i>
<i>Ilona Groark</i>	<i>Kobre & Kim</i>

Education Committee

<i>Katie Pearson</i>	<i>Claritas Legal</i>
<i>Mark Russell</i>	<i>KSG</i>
<i>Graham Robinson</i>	<i>Crowe</i>
<i>Farrah Sbaiti</i>	<i>Ogier</i>
<i>Tonica Williams</i>	<i>Conyers</i>
<i>Richard Murphy</i>	<i>FFP</i>
<i>Prudence Pryce</i>	<i>GT</i>
<i>David Lewis-Hall</i>	<i>Appleby</i>
<i>Adam Crane</i>	<i>Baker & Partners</i>
<i>Audra Graham</i>	<i>Deloitte</i>

Legal & Regulatory

<i>Louise Sargison</i>	<i>EY</i>
<i>Paul Smith</i>	<i>Harneys</i>
<i>Ben Hobden</i>	<i>Forbes Hare</i>
<i>Sebastian Said</i>	<i>Appleby</i>
<i>Rocco Cecere</i>	<i>Collas Crill</i>
<i>Peter Hayden</i>	<i>Mourant</i>
<i>Kai McGrielle</i>	<i>Bedell Cristin</i>
<i>Michael Green</i>	<i>Deloitte</i>
<i>Andrew Jackson</i>	<i>Appleby</i>
<i>John Harris</i>	<i>Nelsons</i>

Membership & Communications

<i>Grant Hiley</i>	<i>Deloitte</i>
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<i>Patrick Sakowski</i>	<i>EY</i>
<i>Ryan Murray</i>	<i>PWC</i>
<i>Colin Patterson</i>	<i>Deloitte</i>
<i>Daniel Coelho</i>	<i>Appleby</i>
<i>Quentin Cregan</i>	<i>Maples</i>
<i>Bryan Little</i>	<i>TTA</i>
<i>Jennifer Fox</i>	<i>Ogier</i>
<i>Luke Burgess Shannon</i>	<i>Mourant</i>
<i>Sam Keogh</i>	<i>Campbells</i>

Social & Entertainment

<i>Bhavesh Patel</i>	<i>TTA</i>
<i>Caroline Lum</i>	<i>BDO</i>
<i>Paula Richmond</i>	<i>Interpath</i>
<i>Rob Shifman</i>	<i>Kroll</i>
<i>Nigel Smith</i>	<i>Carey Olsen</i>
<i>Conal Keane</i>	<i>Dillon Eustace</i>
<i>James Eggleton</i>	<i>Carey Olsen</i>
<i>Jamie McGee</i>	<i>Bedell Cristin</i>
<i>Eli Reback</i>	<i>A&M</i>
<i>Corey Byrne</i>	<i>Ogier</i>
<i>Ross McLeod</i>	<i>Appleby</i>

Just a reminder that all committees should meet before 9 June and that, at the first meeting, each committee must elect its Chairperson and communicate that to the Board.

We look forward to seeing you all at the education session tonight.

Kind regards

RISA Board