

Recovery & Insolvency Specialists (Cayman) Association Ltd.
("RISA")
Minutes of the Annual General Meeting held on 12 June 2024 at 5:15 p.m.
at Camana Bay Cinema, Grand Cayman, Cayman Islands

The Annual General Meeting ("**AGM**") of the members of RISA was held at Regal Cinema, Camana Bay, Grand Cayman, Cayman Islands on Wednesday, 12 June 2024 at 5.15 p.m. to (a) receive an update on RISA's activities over the prior year; (b) vote on the nominations received by the Board of Directors (the "**Board**") for the vacancies on the Board; and (c) vote on the nominations received by the board for the following two committees:

- Legal and Regulatory; and
- Education.

In Attendance:

Various members were in attendance in person following the conclusion of the RISA technical session; attached at Appendix A is the attendance list.

By agreement Martin Trott ("**MT**" or "**Chairperson**") acted as Chairperson and Nicholas Fox ("**NF**") acted as Secretary of the AGM.

CONSTITUTION OF THE MEETING

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

STATUTORY MEETING

The Chairperson 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. MT opened the AGM and checked if everyone in attendance had voting papers for the Board and Committee elections. He mentioned that the need for an election is a mark of how far RISA Cayman has grown and progressed. It now has around 430 members and is the 9th or 10th largest INSOL-affiliated organization in the World.
2. MT introduced himself, the Co-Chairperson of RISA Cayman. He gave a run-down of RISA Cayman's main achievements over the last year and its ambitions for the future year, which principally included the normal activities and work on driving forward the Introductory Certificate in Insolvency Law and Practice in the Cayman Islands as well as focusing on delivering high quality technical events as well as the NextGen and Annual Golf charitable event.

Annual Report

Both MT and NF then provided a high-level summary of the annual report that was circulated to members as attached at Appendix B to these minutes.

In particular, MT provided an update regarding the activity of the Education Committee/technical events, Social & Networking committee as well as run through the financial position of RISA for the year ended 31 December 2023 in his capacity as treasurer of RISA.

NF provided an overview of the activity conducted during the year by the Legal & Regulatory along with the Membership & Communications committees. In particular, the work being conducted regarding the cross cram down paper, CISIPs and updating of the RISA website. It was hoped that going forward, members would be able to register and pay to attend events via the online platform.

Board Election

3. MT explained that the Board can consist of 4 – 6 people. The current Board members are MT, NF, John Royle, Cassandra Ronaldson, Spencer Vickers & Ilona Groark. Each director can only sit for three years.
4. MT explained that each committee Chairperson can nominate up to two RISA Cayman members for election to the Board. All such nominees need to have served on a committee for at least two years. No one can be nominated if they are at the same firm of someone else who is presently serving on the Board.
5. MT explained that the Board will have two vacancies and thanked John Royle and NF, both of whom are retiring today, for their good work. Both of them have been instrumental to the success of RISA Cayman from Day 1. MT thanked them on behalf of all RISA Cayman members.
6. MT explained that four nominations have been received for the Board. Because the maximum number of directors is six, this necessitates an election for the two vacant seats.
7. MT asked everyone to vote for up to two of the four nominees only, at the bottom of the forms that had been handed-out at the AGM. MT explained that we would then count the votes after the session and send an email to all RISA Cayman members, updating them with the result of that election.

[email sent to members on 14 June 2024, following counting of the votes, confirming the two board vacancies are filled by Bhavesh Patel and Farrah Sbaiti]

Committee Elections

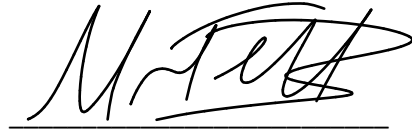
8. MT explained the four committees and that each committee can have up to 10 members. MT confirmed that both the Social and Membership committees had both received exactly 10 nominations, therefore a vote was not required in respect of those committees and those who were nominated were accordingly elected.
9. MT explained that on each election form that had been handed-out at the AGM, is the name of all nominees to each of the committees where nominations exceeded the prescribed number of seats available (ie the Education and Legal & Regulatory committees). This includes various returning nominees, who currently sit on those committees.

10. MT explained that the election is a similar process to the Board election. Each member must vote for up to 10 nominees per committee. MT explained that we would then count the votes after the session and send an email to all RISA Cayman members, updating them with the result of that election.
11. MT explained that once the committees have been elected, each committee has to meet within three months of the election. On the first meeting, each committee must elect its respective chairperson.

[email sent to members on 14 June 2024, following counting of the votes, confirming the 10 members for each of the 4 committees]

Concluding Remarks

12. MT apologised for the length of the form and noted that, unfortunately, some people will miss out this year, but should not be put off standing for election in future years.
13. MT asked for any questions. There were none.
14. MT 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 5.25pm



Martin Trott
Chairperson



Nicholas Fox
Secretary