

MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI or the Authority)

Minutes of Board of Directors' Meeting

Held on 11 March 2022 at 11:00 a.m.
Ugland House, Boardroom D
George Town, Grand Cayman

Members Present:

Sherice Arman, Chairman
Ian Wight, Deputy Chairman (by zoom)
John MacKenzie, Director (by zoom)
Stefano Rosina, Director (by zoom)
Caroline Barton, Director
Robb Maass, Director (by zoom)
Joel Walton, CEO

Invited:

Kenrick Ebanks, Global Director, Commercial Service
Philip Barnes
Greg Evans (by zoom)
Angus McLean (by zoom)

1. CALL TO ORDER

The Meeting was called to order at 11:05 a.m.

2. APOLOGIES

Charles Clifford

3. QUORUM

IT WAS RESOLVED that notice of the meeting had been sent to all of the members of the board of MACI (Members) and in accordance with Schedule I, Section 7 (9) of the Maritime Authority Act (2013 Revision), a quorum of a simple majority of the Members was present and that business would proceed.

4. UPDATE ON RUSSIA

- a. The chairman advised that the sole agenda item is to update the board on the impact of the sanctions imposed by the USA and the UK with regard to Russia.
- b. The directors were advised of the impact on the registry of the sanctions imposed by the USA and the UK in relation to the war in Ukraine.
- c. As the UK and USA have imposed several sanctions on Russia and Russian citizens there are several questions being posed to the Authority and management has decided it was best to advise the board that the Authority is taking a preventative position. The Authority has established a watch list of vessels that is being closely monitored for potential exposure.
- d. The new build portfolio is still healthy, and the Authority has only had one postponement request since 24 February 2022. There has only been one Cayman Islands registered vessel seized to date.
- e. It was noted that management of MACI is also proposing to the Cayman Islands government that the Governor of the Cayman Islands be given the discretion to instruct the termination of affected vessels. The Governor's powers would be similar to the power given to the Secretary of State in the UK under the sanctions orders and would apply in the interim while the Overseas Territories Order was being extended.

DATE OF NEXT MEETING

22 April 2022

9. ADJOURNMENT OF MEETING

The Meeting adjourned at 12:07p.m.



Sherice Arman
Chairman

20 July 2022

Date