
SYGNUS CREDIT INVESTMENTS LIMITED (“SCI” or “the Company”)

Minutes of the Annual General Meeting of the Company held on November 27, 2019, at the offices of McNamara Corporate Services Inc., Cnr. Flamboyant Drive & Almond Road, Rodney Bay Village, Gros Islet, St. Lucia.

Satellite Location: Jamaica Pegasus Hotel, 81 Knutsford Blvd, Kingston 5, Saint Andrew, Jamaica

Board members and officers present:

Clement Wain Iton	Chairman, St. Lucia location
Ike Johnson	Director, Jamaica location
Ian St. Ville Williams	Director, St. Lucia location
Damian Chin	Director, Jamaica location
Peter Thompson	Director, Jamaica location
Hope Fisher	Director, Jamaica location
Rhory McNamara of MCSI Inc.	Secretary, St. Lucia location

Other Officers of Sygnus Capital Limited that were present:

Berisford Grey	CEO of Sygnus Capital Limited
Jason Morris	Chief Investment Officer of Sygnus Capital Limited
Cerilin Hudson	Chief Legal & Compliance Officer of Sygnus Capital
Gregory Samuels	Executive Director and Head of Corporate Advisory
Elizabeth James	Head of Wealth Management
David Cummings	Head of Real Estate and Project Finance

together with 51 other members.

Mrs. Karen Ragoobirsingh, representing the Auditors KPMG, was also present.

1. MEETING CALLED TO ORDER

The Chairman, Clement Wain Iton, welcomed Shareholders, various guests and representatives to the 2nd Annual General Meeting of the Shareholders of Sygnus Credit Investments Limited (“SCI”) and the 1st Annual General Meeting as a listed company.

The Secretary confirmed that a quorum of members was present. The meeting was called to order at 10.30 am.

2. APOLOGIES

The Secretary confirmed that there were no apologies.

3. CHAIRMAN'S REMARKS

The Chairman invited Director Johnson to address the meeting who welcomed Shareholders and proceeded to conduct a particular item on the Agenda, the Election of Directors as follows:

3.1. Resolution No. 3 - Election of Directors

"THAT the following persons, who retire by rotation in accordance with Article 101 of the Company's Articles of Association and who being eligible for re-election and having indicated their willingness to continue as directors of the Company, be and are hereby appointed Directors of the Company for the term from the date of his or her election until the close of the next Annual General Meeting of the Company, subject always to earlier termination under the By-laws of the Company."

- (i) Clement Wainwright Alban Iton
- (ii) Ian St. Ville Williams

The motion was put to the vote and was unanimously approved. Director returned the conduct of the meeting to the Chairman, who declared that the motion had been carried.

Thereafter, the Chairman thanked Shareholders for their vote of confidence in both re-elected directors and introduced all the directors and officers present.

OTHER REMARKS

The Chairman advised the meeting that the following persons were also present:

Mrs. Julie Thompson-James, Cube Corporate Support Limited was also attending the meeting in the capacity as scrutineer.

Ms. Tamiaka Ricketts – Registrar and Transfer Agent, The Jamaica Central Securities Depository ("JCSD").

The Chairman recognized former Director Nakita Edwards and Chairman of the Audit Committee who tendered her resignation effective October 25, 2019. He informed Shareholders that Nakita Edwards' business expertise, insight and counsel and industry knowledge would be greatly missed.

PURPOSE OF THE MEETING

The Chairman advised members that the purpose of the Annual General Meeting was to seek the approval of Shareholders of the Company for the respective resolutions as outlined in the Notice.

CONSTITUTION OF THE MEETING/NOTICE

The Chairman sought permission from members to have the Notice convening the meeting taken as read. There being no objections the Notice was taken as read. The

SYGNUS CREDIT INVESTMENTS LIMITED (“SCI” or “the Company”)

Chairman declared the meeting fully constituted for the transacting of the Company’s business.

OUTLINE OF PROCEEDINGS AND CONDUCTING VOTES

Thereafter the Chairman outlined the proceedings and conduct for Shareholder voting.

4. BUSINESS OF THE MEETING

4.1. Adoption of Resolutions

The Chairman proposed the following resolutions to the members for adoption:

Prior to presenting the motions for the resolution the Chairman opened the floor for questions on the Audited Company Accounts and the Report of the Directors and Auditors. The various comments, questions raised, and the responses are outlined in Appendix 2 attached hereto:

(i) Resolution No. 1 – AUDITED FINANCIAL STATEMENTS

To receive the Audited Company Accounts for the year ended June 30, 2019 and the Report of Directors and Auditors circulated herewith.

“THAT the Audited Financial Statements for the year ended June 30, 2019 and the Reports of the Directors and Auditors, be and are hereby adopted.”

The motion was put to vote and was unanimously approved by the shareholders, after which the Chairman declared that the motion had been carried.

(ii) Resolution No. 2: DECLARATION OF DIVIDEND

THAT the interim dividends per stock unit of US\$0.001735 paid in February 2019 and the US\$0.00249 paid in October 2019 be treated on the recommendation of the Directors as the final dividend for the financial year ended June 30, 2019 be and is hereby approved.

The motion was put to vote and was unanimously approved by the shareholders, after which the Chairman declared that the motion had been carried.

(iv) Resolution No. 4: DIRECTORS’ REMUNERATION

THAT the amount shown in the Accounts of the Company for the financial year ended June 30, 2019 as remuneration of the Directors for their services as Directors be and is hereby approved.

The motion was put to vote and was unanimously approved by the shareholders, after which the Chairman declared that the motion had been carried.

(v) Resolution No. 5: APPOINTMENT OF THE AUDITORS AND THEIR REMUNERATION

THAT KPMG, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be agreed by the Directors of the Company.

The motion was put to the vote and unanimously approved by the shareholders, after which the Chairman declared that the motion had been carried.

5. INVESTMENT MANAGER'S REPORT /STRATEGY OF THE COMPANY

The Chairman advised that with the passing of the resolutions the formal segment of the business had ended. He advised that the Investment Manager for the Company will be presenting on the overall performance of the Company for the fiscal year ended June 30, 2019. He invited Jason Morris, to make the presentation. This presentation attached in **Appendix 1** shall form part of the minutes of this meeting.

At the end of the presentation Members were invited to pose questions on the Investment Manager's presentation. The questions, answers and comments are been attached to these minutes as **Appendix 2** under the heading General Questions and Comments.

6. PRESENTATION FROM CEO OF SYGNUS CAPITAL LTD (Investment Advisor to SCI).

The Investment Advisor to SCI and CEO of Sygnus Capital Limited, Berisford Grey, presented the strategy of the Company going forward. This presentation would form part of the minutes of this meeting and was taken as read.

Berisford Grey thanked Jason Morris for his presentation and informed Shareholders he was humbled and very encouraged by their participation which was very energetic and inquisitive.

Mr. Grey informed Shareholders that with the strategy of the Company in place for 2020 and given the tremendous growth of the business over the last two years, SCI had established itself as the leading private credit investor in the Caribbean. He further pointed out that the Shareholders had formed a pioneering entity that would forever change the landscape of how medium sized firms access capital in the Caribbean and stated this was a legacy journey that the Shareholders of SCI were on with SCI. He advised that Management's intention was to grow the business prudently and to consistently reflect improvement in Shareholders' investments.

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Mr. Grey concluded by congratulating the Shareholders for taking the journey, he also thanked the Directors for overseeing the Company and ensuring that SCL as Manager and Advisor continue to execute on the mandate of SCI as promised to the Shareholders. Mr. Grey finally thanked the SCI team who had worked very hard and, as CEO of SCL, he assured Shareholders that the team is absolutely committed and focused on delivering Shareholder’s value and managing the Company.

No queries were raised.

7. VOTE OF THANKS

The Chairman thanked Shareholders and Management for a very good AGM, and on behalf of all Directors, he congratulated the Management team for their excellent work. At the Board level, the Chairman assured Shareholders that SCI is governed properly. The Chairman recognized Dean Knight and his team for excellent IT connectivity between St. Lucia and Jamaica.

The Chairman reminded Shareholders in order to satisfy their needs seamlessly, their banking and contact email details needed to be provided to representatives of the Company today.

Mr. Gregory Samuels formally thanked the Shareholders of the Company for their confidence in the Management of SCI to deliver shareholder value which they will continue to do for the future and thanked all involved in the preparation and assistance with the meeting today along with the Board of Directors and the Media.

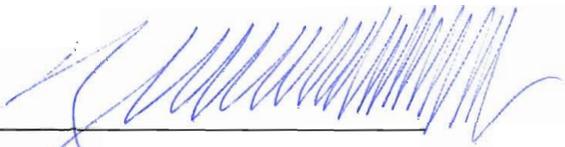
8. TERMINATION

The Chairman concluded the meeting and thanked all present for taking the time to attend and participate and looked forward to their support for the future.

The meeting terminated at 12:17 p.m.

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Signed by: _____



**Rhory McNamara, MCSI INC.
Secretary to the Board**

SYGNUS CREDIT INVESTMENTS LIMITED ("SCI" or "the Company")

Signed by: _____



**Clement Wain Iton
Chairman of the Board**

SYGNUS

CREDIT INVESTMENTS

"Financing the growth of middle-market companies with flexible capital via the private credit channel"

Management highlights

annual general meeting

November 27, 2019

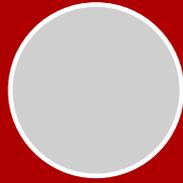


SCI's Major Milestones thus far...

Building a private credit track record of consistent performance



"Financing the growth of middle-market companies with flexible capital via the private credit channel"



Financial highlights



Record performance!

Record: Core Revenues/Total Investment Income, Core earnings/Net Investment Income and Net Profit

Record Total Investment Income

98% Interest Income

U\$3,218,991

Up 169.5%

US\$1,194,330

Record Net Investment Income

U\$2,208,858

Up 166.3%

US\$829,416

Record Net Net Profit

U\$2,050,631

Up 44.0%

US\$1,423,747



Results of operations

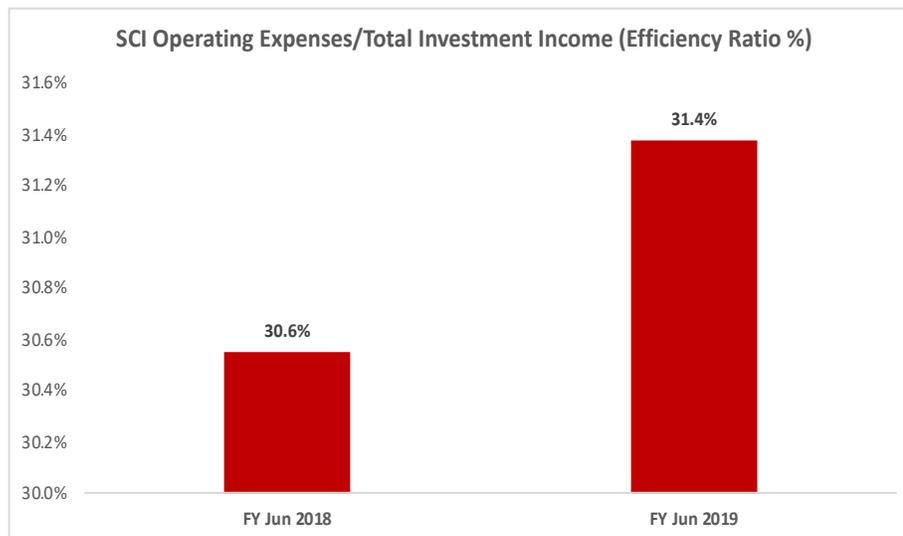
Summary Income Statement

	FY Jun 2019	FY Jun 2018
	US\$	US\$
Summary Results of Operations		
Total Investment Income	3,218,991	1,194,330
Total Operating Expenses	1,010,133	364,914
Net Investment Income	2,208,858	829,416
Fair Value Gains	135,429	644,326
Net Foreign Exchange Gain (Loss)	(219,011)	(49,995)
Provision for Expected Credit Losses	(74,645)	0
Net Income / (Loss) before Tax	2,050,631	1,423,747
Taxation Charge	-	-
Profit Attributable to Shareholders	2,050,631	1,423,747
Other Comprehensive Income:	0	0
Unrealized Gains (Loss)	0	87,503
Total Comprehensive Income	2,050,631	1,511,250
Earnings Per Share	0.59¢	0.85¢
Net Investment Income Per Share	0.63¢	0.50¢



Efficiency ratio

Core costs per dollar of core revenues is low and stable



Balance sheet summary

SCI had US\$559.5K in liabilities with no debt

Zero Debt

Shareholders' Equity

US\$37,586,537

Up 2.6%



Total Assets

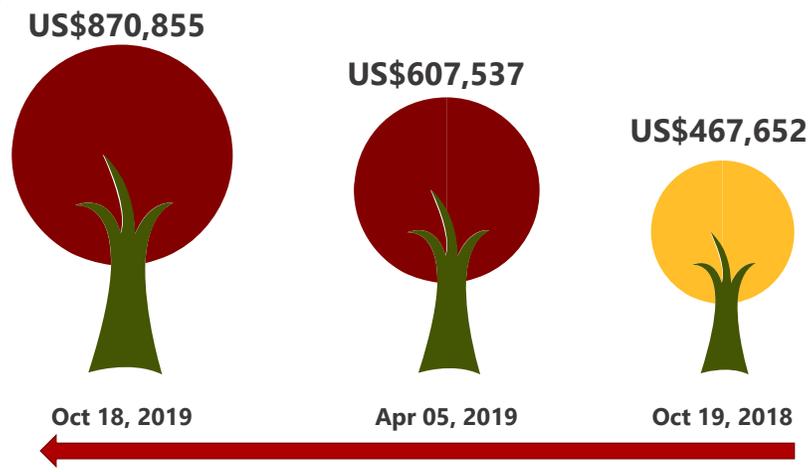
US\$38,145,995

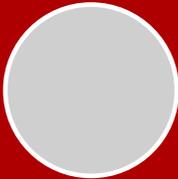
Up 3.1%



Core earnings growth = sustainable dividends

SCI has distributed US\$1.5M in dividends based on FY Jun 2019 results, up 216% over FY Jun 2018





Investment activity



Investment activity

SCI experienced a significant increase in investment activity during the year



US\$34M

Investment
..in Portfolio Companies
up 116.3% from
US\$15.7M



19

Portfolio Companies
..Invested in 19 Portfolio
Companies up from 7



12.3%

Yield
..on investment in
Portfolio Companies, up
from 10.2%



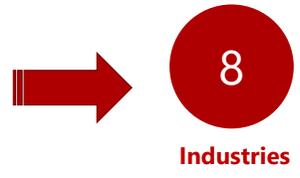
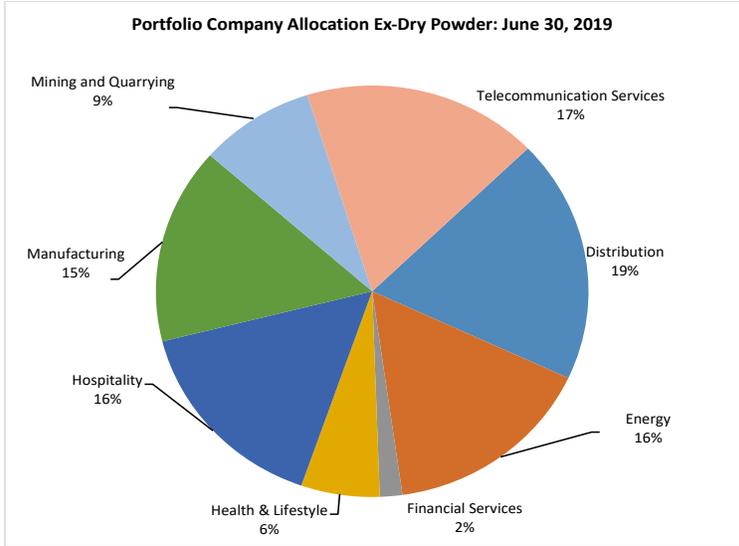
ZERO

Non-performing
...Portfolio Company
investments for second
consecutive year



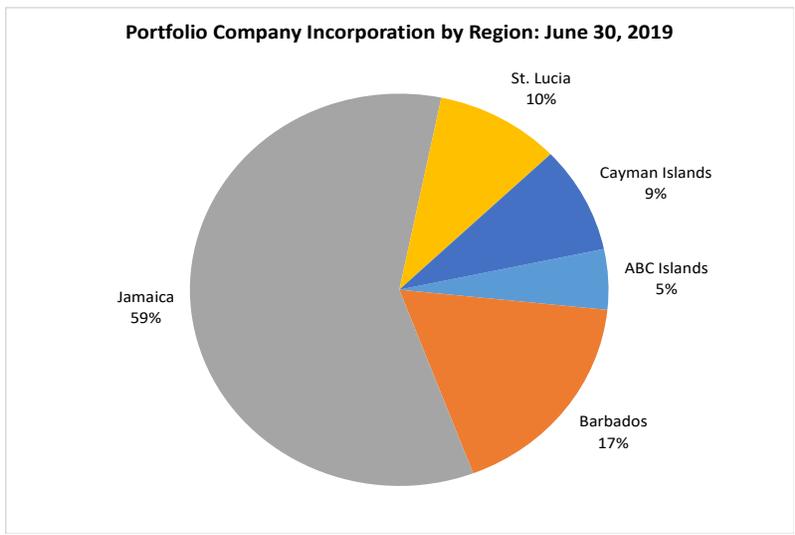
Portfolio company allocation by industry

SCI's investments were diversified across 8 major industries in FYE Jun 2019, up from 5 in FYE Jun 2018.



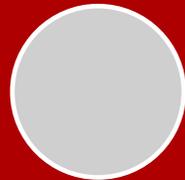
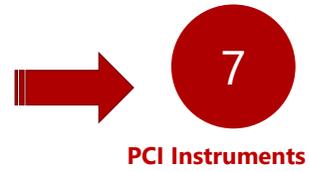
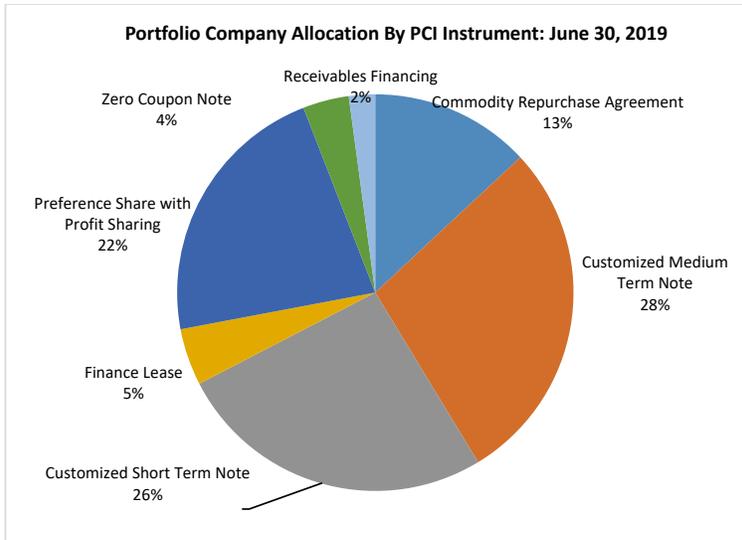
Portfolio company allocation by Region

SCI widened its Caribbean footprint to 5 different Caribbean territories as at FYE June 2019, vs 1 in FYE June 2018



Portfolio company allocation by PCI instrument

SCI was diversified across 7 different types of PCI instruments, up from 4 last year



Strategic direction

Strategic direction

SCI will continue to be a leader in the alternative investment management landscape within the region, focused on the private credit niche

2X Growth

Robust pipeline; US\$35M additional capital in debt & equity authorized; long-term partnerships; origination

#1 Source of Flexible Debt Capital

Be the leading provider of flexible debt capital for middle-market companies



Proactive Risk Management

Preserve shareholder capital while creating value: robust tools, processes, monitoring, risk culture

APPENDIX 2

Part 1- Questions and Answers on The Audited Financial Statements	
Questions	Mr. Michael Hendricks inquired of the Board why Professional Fees had increased from \$32m to approximately \$60m as noted on Page 51 of the annual report.
Response	<p>Jason Morris, representing the Investment Manager Sygnus Capital Management, explained as follows:</p> <p>He advised that Professional fees represented were in thousands not millions (\$60,609 v. \$32,572), he cited that the main reasons for the increase were:</p> <ul style="list-style-type: none"> (i) During the last financial year, SCI became a listed company and began to pay fees to the Jamaica Stock Exchange (JSE), the fees were included in this category; and (ii) During the year IFRS 9 became effective which meant all debt type instruments had to be accounted for in a different accounting manner. SCI engaged PriceWaterhouseCoopers to build a model for SCI to enumerate the value of Expected Credit Losses which Mr. Morris explained is an upfront charge to the company.
Question	Mr. Livingston Young requested an explanation of the component of the retained earnings figure on page 52 of the report.
Response	<p>Jason Morris advised that the \$1,423,747 noted on Page 51 under Retained Earnings was the Profit generated for the previous year, 2018. The profit for the financial year 2019 was \$2,050,631. The profit of \$1,423,747 in 2018 was derived from approximately 98% of interest income. The interest income he explained was derived from the capital that SCI raised from Shareholders and the investing if the amount in medium sized companies across the Caribbean in debt instruments effectively earning approximately 10-15% in US Dollars.</p>
Question	Mr. Livingston Young requested an explanation of a line item totaling \$35m in the Statement of Changes in Equity (Page 52) called "Transaction with owners"
	<p>Jason Morris explained that the figure \$35,107,673 referred to on Page 50 Note 15, Share Capital, represented money raised both from a Private Placement and the Initial Public Offering ("IPO") (net of the fees for the capital raised). He further explained that the net amount of money raised by SCI was noted as equity on the balance sheet which effectively represented the investment made by Shareholders.</p>
Question	Mr. Livingston Young requested an explanation on the expense involved with the raising of \$35,107,673

Response	Jason Morris advised that the total raised was \$36m and there was a 2% Management fee to raise such capital giving a final balance of \$35,107,673.
Question	Mr. Damian Rose requested an explanation as to the purpose for the creation of the subsidiary Sygnus Credit Investments Jamaica Limited (Page 64).
Response	Jason Morris advised that Sygnus Credit Investments Jamaica Limited was created to raise Jamaican dollar debt financing for SCI to deploy in new investments. Given SCI is a St. Lucia company it cannot raise certain type of debt financing in Jamaica, this company was specifically set up for this purpose.
Comments	Mr. Livingston Young suggested payment of dividends should be paid twice a year to Shareholders to which the Chairman advised that two payments of dividends had been made in the same calendar year, February and October 2019, and advised that as SCI progresses the success of the Company will be shared with Shareholders.
Question	Mr. Michael Hendricks sought an explanation for the foreign exchange loss amount from \$49,000 to \$290,000 and sought clarification as to what was management prepared to do in the future.
Response	Jason Morris advised that management handles FX Risk as follows: <ul style="list-style-type: none"> a) SCI reports in US dollars, the majority of the company's investments are in US dollars with some Jamaica dollar investments. The Jamaica dollar investments earn a high rate of return on average between 13-15%. b) From time to time the exchange rate may fluctuate which may result in unrealized losses on the Jamaica dollar investments held but in the long run the Shareholder benefits on the very high return made on the Jamaica dollar investments. c) Because SCI has no debt on its balance sheet currently and it intends to raise debt, this debt will be raised primarily in Jamaica dollars which will reduce the potential for fluctuation in exchange rate on Jamaica dollar assets. Jamaica dollar liability will net off against Jamaica dollar assets that SCI carries. This is how FX risk is managed.
Question	Mr. Livingston Young sought an explanation for Note 4a (Page 59) on the impact of transition to IFRS 9 and the reason for the Fair Value and Earnings figure of \$87,053.
Response	Jason Morris explained to shareholders the impact of the transition to IFRS 9, Page 59, Note 8. Effectively the figure \$87,503 represents fair value gain on the financial assets held. In effect this shows the movement in the value of the debt instruments due to market changes. The new IFRS 9 accounting standard that was implemented during the

	financial year stipulated how these investments should be reported in the financial statements for 2019.
Question	Mr. Livingston Young also requested an explanation for the amount of (\$1.758k) (Page 59) representing losses on Security Purchase Under Agreement Financial Losses available,
Response	<p>Jason Morris advised the value of \$1758 noted on page 59 is thousands not millions, and, explained that in recognition of in keeping with the Expedited Credit Losses under IFRS 9 all debt instruments on the books of SCI were measured for expected credit loss. The amount booked was the estimated losses that were recognized based on the types of instruments held.</p> <p>Jason Morris also provided a details explanation of the types of Debt Instruments on the books and how they were classified under IFRS and how the expected credit losses are classified</p>
Part 2 - General Questions and Comments	
Question	Mr. Michael Hendricks sought clarification on the reporting of obligations of the company.
Response	Jason Morris advised that as per the Jamaica Stock Exchange Rules ("JSE") SCI is required to submit quarterly financial statements and audited financial statements every year end (June 30). The auditors are appointed to go through the financial statements to ensure Management's report is true and correct prior to presentation to Shareholders. Mr. Morris further explained that as a listed company on the JSE SCI has to meet the reporting rules of the JSE.
Question	Mr. Livingston Young requested an explanation as to the action taken by Management should a customer not be able to repay the funds borrowed from the Company.
Responses	Jason Morris explained firstly that SCI does not lend money to individuals only to companies, and, secondly, Management review the best action to take to mitigate risk with a) having a charge over collateral, and, b) monitoring of the financial performance of a potential client in order to determine good or bad risk. However, SCI provides flexible capital and would assist a client to reorganize repayments if required.
Questions	Mr. Michael Hendricks referred to Page 87 or the annual report and inquired whether the Company was having a problem with Trade Payables, he made particular reference to the amount listed under Foreign Currency Liabilities and Accrued Expense.
Response	Jason Morris explained the payables figure [\$15,22730m] was Jamaican dollars, US\$116,619, effectively from time to time there may be payments to be made and there is a delay to making that payment for a reason, it is not credit, as SCI has no debt, the payable comes from the normal course of business such as Management fees etc. This

	payable noted is not from a borrowing transaction, it is in fact a good payable to have. Mr. Morris gave examples to further explain.
Question	Ms. Charmaine Brimm requested an explanation on the rate of interest charged by SCI; she commented that SCI was currently lending at between 13-15% in Jamaican currency, and inquired whether given the low interest environment if means that the companies that SCI was investing in has a lower credit profile and are unable to borrow money elsewhere. She also enquired about the rate of interest that SCI was currently borrowing at in order to lend money at these rates.
Response	Jason Morris explained that SCI provides flexible capital to medium sized companies and all of SCI's medium sized clients already have banking relationships and can borrow from a bank, however, the type of financing they require, a bank is not the best source of that financing because of the customized nature of the financing that is required by the client. Mr. Morris presented examples to explain this position. Management looks to lend companies that require flexible capital to assist them to grow faster.
Question	Following from Mr. Morris response above, Ms. Brimm enquired whether, given the performance of the company, if it wasn't a better option for Management to do a Rights Issue rather than debt financing.
Response	Jason Morris advised that Management had been authorised to raise \$35m in both debt and equity and the presentation on this would follow shortly. He further advised that the interest on the debt SCI would borrow would be at an approximate rate of 6.5% therefore lending based on the current lending rates the company would still have a very good margin.
Question	A member (name was not noted) inquired whether any preference would be given to existing Shareholders under a Rights Issue and further what were Management's long-term plans for expansion globally.
Response	Jason Morris advised Shareholders that the CEO, Berisford Grey, would present the Strategic plan for 2020. He confirmed that if the Company carries out a Rights Issue existing Shareholders would be given preferential treatment.
Question	Mr. Livingston Young inquired what were Managements strategic plan for 2019-2020 year
Response	Jason Morris briefly advised Shareholders of Management's strategic plan for 2020 for the Company. He advised that there will be three (3) main areas of focus which Berisford Grey will outline in greater detail, the three main areas of focus are as follows:

	<ul style="list-style-type: none"> (i) To double the business through raising additional capital; (ii) To be seen as the unambiguous number one lending source for flexible capital for medium sized companies in the private credit space within the Caribbean; and (iii) To have adequate risk management in place with substantial monitoring and managing of all exposures and risks involved in such transactions.
Question	Mr. Livingston Young enquired whether Management would consider withdrawing capital from an investment in the event an investment is not performing well.
Response	Jason Morris advised that the Company could withdraw its capital investment should such a situation occur and there were three ways to regain capital from an investment should Management need to do this.
Comments	At this point Mr. Livingston Young commented that he had great confidence in SCI and felt positive that based on the strategy outlined the Company will provide great returns to its shareholders in the form of dividend payment. Jason Morris thanked Mr. Livingston Young for his vote of confidence.
Question	Mr. David Rose said he recalled that SCI had plans to raise up to \$1bn in additional capital, he noted that he was aware that the company had already raised \$500m in preference shares and enquired whether management still had plans to raise the additional \$500m and if so whether the plans were going well.
Response	Jason Morris advised that the \$500m capital raise was debt and not preference shares, and that SCI had not raised any equity type capital. He further advised that SCI has already sourced all the debt the Company was seeking to raise and that it was now t a matter of putting the legal formalities in place in order to make the drawdown.
Question	A member (name was not noted) states that in her view Sygnus had done very well, she however enquired whether Management had any concerns going forward that traditional banks will adopt this model or create departments that will offer the same strategy being offered by SCI and therefore lessen SCI's competitiveness advantage.
Response	Jason Morris advised that the conceptualizers of SCI spent almost 3 years drilling through the business concept and the business model, and that significant amount of planning was put into to model. He further advised that based on the nature of the business, the product offering was not a vanilla type business, and therefore required special types of skill set. He opined that SCI has the best team to execute this model in the Caribbean, and has an advantage given that the company is are already 2.5 years ahead of would be competitors. He also stated that a big part of the business model was the relationships created with the clients and that a large amount of the business was from repeat clients

	<p>as SCI often provide a solution that is not offered in the traditional space.</p> <p>He however stated that SCI would embrace competition as this would be good for the market and the clients.</p>
Question	Mr. Michael Hendricks sought an explanation from Management for the increase in the Management Fee from \$182m in prior year to \$700m in the current year.
Response	<p>Jason Morris advised the reasoning for an increase in Management fees were as follows:</p> <ul style="list-style-type: none"> (i) For the financial year 2018, when SCI started business, the Investment Manager did not charge any Management fees for the first six months of business. For the year 2018, the assets under Management were half (\$16m) of what the total assets were in 2019. (ii) In May and June of 2019 when SCI raised an additional \$20m in capital to bring the total capital to \$35m, as seen in the financial statements, Management fees being 1.9% were therefore charged on a larger amount. <p>Mr. Morris further explained that Management fees will increase as the Company grows in size and it is key, as far as every dollar generated, that the efficiency ratio is managed as efficiently than any company anywhere else in the world.</p>
Question	A member (name was not noted) inquired whether Management had any plans to pay dividends quarterly to shareholders? And if so, how soon would Management look to do this.
Response	<p>Jason Morris explained that dividend payments were made in October 2018, April 2019 and October 2019. Management will look to pay dividends quarterly as soon as the total size of investments warrants dividends being paid quarterly.</p> <p>He advised that there is a wide pool of shareholders with wide variations in the amount of shares held, he advised that there was a cost to make the dividend to shareholders and based on the size of the portfolios the most efficient option was to pay semi-annually.</p> <p>He advised that if the Company continues on the current trajectory, Management will, in the next 18 – 20 months, consider quarterly dividend payments to shareholders.</p> <p>Jason Morris clarified that paying dividends quarterly does not necessarily mean the amount of the dividends would increase; it would mean an increase in the frequency of the payment.</p>

Question	A member (name was not noted) asked Mr. Morris to elaborate on the recent press release pertaining to the launch of Sygnus Real Estate Finance.
Response	Jason Morris pointed out for the record this meeting today was about Sygnus Credit Investments Limited, however, he advised that Sygnus Real Estate Finance is a company that falls under the Sygnus Group umbrella which finances real estate assets and is a completely different company to SCI. Sygnus Group is the manager of SCI and Sygnus Real Estate Finance.
Question	A member (name was not noted) requested confirmation whether Management would in fact be raising capital through equity going forward.
Response	Jason Morris confirmed that Management has been authorised to raise up to US\$35m (or J\$ equivalent) in debt and equity capital for the financial year.