

# REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 7 April 2016 at 3<sup>rd</sup> Floor, Cumberland House, 1 Victoria Street, Hamilton, Bermuda at 1:00pm

Present: Angela S. Berry (Chairman, Commissioner)  
Kenneth Robinson (Commissioner)  
Matthew Copeland (Chief Executive)

1. The Chairman called to order the meeting.
2. Confirmation of Minutes

The Minutes of the following meetings were CONFIRMED:

31 December 2015  
28 January 2016  
4 February 2016  
1 March 2016  
15 March 2016  
31 March 2016

3. Section 87 Decision - KeyTech Limited (KeyTech) / Atlantic Tele-Network Inc (ATN).

It was RESOLVED that the joint notification filed by ATN and KeyTech seeking the Authority's approval of a proposed concentration pursuant to the Regulatory Authority Act 2011 ('RAA') Section 87(3) which would result in ATN becoming the ultimate majority shareholder (51%) of KeyTech and its subsidiaries and affiliates be APPROVED pursuant to RAA section 87 subject to certain conditions as provided for in the final decision approving the concentration dated 7 April 2016 ('the Final Decision').

It was FURTHER RESOLVED to approve the release of the Final Decision to the Minister for approval and management was AUTHORIZED to take all necessary steps to release and publish the Final Decision as soon as possible after all necessary Ministerial approvals.

  
Chairman