

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "Authority") held on the 7th December 2017 at 1st Floor, Craig Appin House, 8 Wesley Street, Hamilton, Bermuda at 1:00 p.m.

Present: Angela S. Berry (Chairman, Commissioner)
Raj Barua (Commissioner) – participate by teleconference
William Francis (Commissioner)
Aaron Smith (Commissioner)
Matthew Copeland (Chief Executive)

In Attendance: Monique Lister (Senior Legal Advisor)

1. The Chairman called the meeting to order.

2. APPROVAL OF TBI CHANGE OF CONTROL

It was RESOLVED to approve the change of control of TeleBermuda International Limited ("TBI") subject to certain conditions, as set forth in the final decision approving the concentration dated 7 December 2017 (the "Final Decision").

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

3. APPROVAL OF OVERSPEND

It was RESOLVED to approve the overspend of Purchase Order #968.

Chairman

