

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 15th August 2019 at 1st Floor, Craig Appin House, 8 Wesley Street, Hamilton, Bermuda at 2:00 p.m.

Present: Angela S. Berry (Chairman, Commissioner)
William Francis (Commissioner)
Raj Barua (Commissioner, participating by teleconference)
Mark Fields (Commissioner)
Dion Smith (Commissioner)

In Attendance: Denton Williams (Chief Executive)
Monique Lister (Director of Legal Services)
Bradley Mitchell (Financial Controller)

1. The Chairman called to order the meeting.
2. Organisation Chart

It was RESOLVED to approve, ratify and confirm the Organisation Chart presented by the Chief Executive (“CE”) dated 15th August 2019 and to authorize the CE to take all steps as may be necessary or expedient for the purposes of implementing the Organisation Chart.

3. Bank Authorization

In line with changes to the Organisation Chart and banking facilities of the Regulatory Authority of Bermuda (the “Authority”), for the avoidance of doubt the Authority has restated the Bank Authorization resolution in accordance with such changes.

Accordingly, IT WAS RESOLVED that the Authority be authorised to establish such other account(s) with any bank or banks (the “Bank(s)”) as any Commissioner and/or the Chief Executive of the Authority in his/her discretion may think fit, that the Bank(s) be appointed as bankers to the Authority and be designated as depository of assets and funds of the Authority upon terms and subject to the conditions set forth on the Bank(s)’ standard form of company mandate(s), and that the same be adopted in full force as if recited verbatim herein; that the authorised signatories of the account(s) with the Bank(s) be and are hereby vested in any two of the Chief Executive, Financial Controller, Head of Regulation, Accountant and the Commissioners of the Authority, signing jointly.

IT WAS FURTHER RESOLVED that the Authority be authorized to make application and to enroll in and use the online services of the Bank(s) upon the terms and subject to the conditions of the appropriate online banking application(s) and agreement(s) and the provisions of any certificate(s) of due authorization and the same be adopted in full force as if recited verbatim herein.

IT WAS FURTHER RESOLVED that the Authority be and is hereby authorized to make application to the Bank(s) for a corporate business credit card, issued in the Authority's name for such limit as the Commissioners may from time to time determine upon the terms and conditions as set forth in the Bank(s)' standard form mandate in relation thereto, that the same be adopted as if set out verbatim herein, and that the Chief Executive of the Authority be authorized as signatory thereof behalf of the Authority.

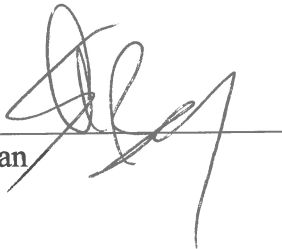
IT WAS FURTHER RESOLVED that any two of the Commissioners, Chief Executive and the Financial Controller of the Authority be and are hereby authorized to execute applications, agreements and/or any other documentation required in connection with the above resolutions and do all such things as may be required in connection therewith and to give effect thereto.

4. Line of Credit

IT WAS RESOLVED that the Authority apply for and establish one or more line(s) of credit (the "Line of Credit(s)") up to the amount of \$2,000,000 with the Bank(s), and that the Authority be and is hereby authorized to provide any security therefor as the Bank(s) may require.

IT WAS FURTHER RESOLVED to approve, ratify and confirm the actions of the Chief Executive and Financial Controller in negotiating the terms of a Line of Credit with Clarien Bank (the "Clarien Line of Credit") and that the Chief Executive and/or the Financial Controller be and are hereby authorized for and on behalf of the Authority to enter into the Clarien Line of Credit and are further authorized to execute any documents and take all such steps as may be necessary or expedient for the purposes of the Clarien Line of Credit, and all matters related thereto.

Chairman

A handwritten signature in black ink, appearing to be 'A. J. ...', is written over a horizontal line. The signature is stylized and extends below the line.