

MINUTES of the Meeting of the Board of
Commissioners of the Regulatory Authority of
Bermuda (the "RA") held on the 2nd October 2020
via teleconference at 10:30 a.m.

Present: Mark Fields (Chairman)
Gregory Swan (Commissioner)
Philip Perinchief (Commissioner)
Dion Smith (Commissioner)
Michael Wells (Commissioner)

In Attendance: Jozelle Opoku (Acting Chief Executive)
Richard Ambrosio (Senior Legal Advisor)
Alisha Roberts (Executive Assistant)

1. QUORUM

The Chairman called the meeting to order and reported that a quorum was met.

2. CONFIRMATION OF MINUTES

The Minutes of the meeting held on September 30, 2020 were confirmed.

3. BELCO CHANGE IN CONTROL APPLICATION

It was RESOLVED to consent to the transfer of the Bulk Generation Licence (BG2017102701-02) held by Bermuda Electric Light Company Limited and the Transmission, Distribution and Retail Licence (TDR2017102701-02) held by Bermuda Electric Light Company Limited by way of change in control from Ascendant Group Limited to Algonquin Power & Utilities Corp., subject to conditions.

It was FURTHER RESOLVED to approve the proposed concentration represented by the said Transfer and Change in Control, subject to conditions.



Chairman

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