



<b>B #:</b>	0640-15
<b>Date:</b>	April 16, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<b>Rights Distribution:</b> Caribbean Utilities Company, Ltd <b>CUSIP:</b> G1899E146 <b>Rights CUSIP:</b> G1899E195 <b>Record Date:</b> 03/27/15 <b>Expiration Date:</b> 04/30/15 at 4:00 P.M (Toronto time) <b>DTC Cut-Off Expiration Date:</b> 04/20/15 at 12:00 P.M EDT <b>Rate:</b> One Right for each share of Caribbean Utilities Company, Ltd. held.

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

Caribbean Utilities Company, Ltd is issuing transferable Rights to shareholders of the Fund as of the close of business on 03/27/15 (the "Record Date"). Each holder is entitled to one Right for each share held. The Rights expire on 04/30/15 at 4:00 P.M. Toronto time.

This Rights Offering is open only to record date shareholders "(i) with an address of record in the Cayman Islands or any Province in Canada (collectively, the "Qualified Jurisdictions"); or (ii) that is a direct or indirect Shareholder with an address of record in the United States and who is an "accredited investor", within the meaning of Rule 501(a) of Regulation D promulgated under the 1933 Act (Accredited Investor)", and who certifies to the Company that it is an Accredited Investor (each an "Approved U.S. Accredited Investor"); or (iii) who is a securityholder or transferee outside of the Qualified Jurisdictions and the United States which satisfies the Company that such offering to and subscription by such securityholder is lawful and in compliance with all securities and laws applicable in the jurisdiction where such securityholder or transferee is resident (each an "additional eligible Investor")."

Rights will be sold on a best effort basis on behalf of ineligible holders.

DTC will not be allocating Rights. Participants with eligible holders wishing to have the Rights released to them must send written instructions to the attention of Lynel Hobson or Keddy Conserve, of DTC's Stock Dividend Section by 12:00 P.M. EDT on 4/20/15.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

Non-Confidential

**B#: 0640-15**

**Participants may submit instructions using the following methods:**

- **Fax:** 813-470-1097
- **Email:** [stockdividendprocessing@dtcc.com](mailto:stockdividendprocessing@dtcc.com), lhobson@dtcc.com and [kconserve@dtcc.com](mailto:kconserve@dtcc.com)
  - **Subject Line:** Right Instructions for Caribbean Utilities Company, Ltd CUSIP G1899E146

Clients must contact Lynel Hobson at 813-470-1572 or Keddhly Conserve at 813-470-1178 to confirm receipt of the instructions.

The following **MUST** be included in the written instructions:

- Instructions must be on company letterhead
- Include company brick and mortar address
- DTC authorized indemnity clause
- Medallion stamp
- DTC Participant number

Be advised that a sample Indemnification letter is accompanying this Important Notice.

Accredited Investors will need to complete the “US Accredited Investor’s Letter” accompanying this notice in addition to submitting the written instructions.

The instructions will be processed only after acceptance by the Subscription Agent. **Participants will be responsible for receiving their Rights from the Subscription Agent.**

**RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB.**

If Participants have any questions regarding this Important Notice, they may contact DTC’s Customer Help Center at (888) 382-2721.

If Participants have any questions regarding this Rights Offering, they may contact Caribbean Utilities Company, Ltd at (345) 949-5200 or CST Trust Company at (800) 387 0825 or via email at [inquiries@canstockta.com](mailto:inquiries@canstockta.com).

**Important Legal Information:** *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that maybe imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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SAMPLE INDEMNITY LETTER

**YOUR COMPANY LETTERHEAD**  
Brick and Mortar Address

Date: \_\_\_\_\_

Depository Trust & Clearing Corp.  
55 Water Street  
New York, NY 10041  
Attn: \_\_\_\_\_

Re: \_\_\_\_\_ CUSIP#: \_\_\_\_\_

Sir/Madam: \_\_\_\_\_

On record date \_\_\_\_\_, we held \_\_\_\_\_ shares at DTC on behalf of beneficial owners, entitling us to receive \_\_\_\_\_ Warrants.

We hereby certify that all shares are beneficially owned by shareholders residing in the qualifying jurisdictions. These holders are therefore entitled to receive the rights, please accept this letter as authorization to have Warrants released to us in the name of \_\_\_\_\_.

[INSERT INDEMNITOR'S NAME] hereby agrees to jointly and severally indemnify and defend DTC and Cede & Co., and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys, (the "Indemnitees") against, and hold the Indemnitees harmless from, any Losses<sup>1</sup> and Legal Actions<sup>2</sup> suffered or incurred by the Indemnitees resulting from, relating to, arising out of or in connection with [INSERT THE NATURE OF THE REQUEST](the "Request"), except as a result of the Indemnitees willful misconduct or gross negligence or fraud. By way of example but not by way of limitation, this indemnity applies to Legal Actions between and/or among [INSERT INDEMNITOR'S NAME] and/or Indemnitees.

[INSERT INDEMNITOR'S NAME] represent and warrant that we are duly authorized to execute this indemnity.

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<sup>1</sup> "Losses" means and includes all losses, liabilities, damages, judgments, liabilities, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in connection with, resulting from, relating to, arising out of or in connection with the Request), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees.

<sup>2</sup> "Legal Action" means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self regulatory organization.

**B#: 0640-15**

Sincerely,

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Participant Number: \_\_\_\_\_

Phone #: \_\_\_\_\_

E-mail: \_\_\_\_\_

Place Medallion Signature Guarantee Stamp Here



## **CARIBBEAN UTILITIES COMPANY, LTD.**

### **PRIVATE PLACEMENT OF RIGHTS TO SUBSCRIBE FOR CLASS A ORDINARY SHARES**

The placement of rights to subscribe for Class A Ordinary Shares (the “Rights”) and Class A Ordinary Shares issuable on the exercise of the Rights (the “Shares,” and together with the Rights, the “Securities”) of Caribbean Utilities Company, Ltd. (the “Corporation”) is being made in the United States only to Accredited Investors (as defined in Rule 501(a) under the United States Securities Act of 1933, as amended (the “1933 Act”), concurrently with an offering of the Securities being made in Canada as described in the accompanying circular of the Corporation dated March 13, 2015 (the “Canadian Circular”).

10 Rights entitle the holder thereof (a “Rightsholder”) to subscribe for one fully paid and non-assessable Share at a price of U.S. \$10.77 per Share (the “Exercise Price”). The Rights may be exercised commencing on March 30, 2015 and the Rights will expire at 4:00 p.m. (Toronto time) (the “Expiration Time”) on April 30, 2015 (the “Expiration Date”). **Rights not exercised at or before the Expiration Time on the Expiration Date will be void and will have no value.** CST Trust Company (the “Subscription Agent”) is the Subscription Agent for this rights offering for Rightsholders registered as residing in the United States. In order to receive certificates representing the Rights, holders of Shares registered as residing in the United States must complete, sign and deliver to the Subscription Agent the “U.S. Accredited Investor’s Letter” attached hereto as Schedule A.

Rightsholders (other than Ineligible Shareholders (as such term is defined in the Canadian Circular)) may exercise the Rights by delivering certificates representing the Rights, duly completed and executed, together with the sum of U.S. \$10.77 for each Share subscribed for, to the Subscription Agent in the manner and upon the terms set out in this U.S. Private Placement Memorandum (the “Memorandum”) and the Canadian Circular.

**THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE 1933 ACT AND ARE BEING OFFERED AND SOLD WITHIN THE UNITED STATES EXCLUSIVELY TO ACCREDITED INVESTORS OR OUTSIDE THE UNITED STATES. THE SECURITIES MAY ONLY BE RESOLD OR TRANSFERRED IN A TRANSACTION THAT IS IN ACCORDANCE WITH THE RESTRICTIONS REFERRED TO IN “TRANSFER RESTRICTIONS” HEREIN.**

**THE SECURITIES HAVE NOT BEEN RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN SECURITIES COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS U.S. PLACEMENT MEMORANDUM OR THE CANADIAN CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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The date of this U.S. Private Placement Memorandum is March 13, 2015

The information contained herein (including that contained in the Canadian Circular) is delivered on a confidential basis to each U.S. offeree solely to enable such offeree to evaluate the Securities and does not constitute an offer to any other person or to the public generally to subscribe for or purchase any of the Securities. Distribution of this information to any person other than such offeree or those persons, if any, retained to advise such offeree with respect hereto is unauthorized, and any disclosure of any of this information without the prior written consent of the Corporation is prohibited. Each such offeree, by accepting delivery of this information, agrees to the foregoing and further agrees to make no photocopies of this information, or of any documents attached hereto.

No dealer, salesman or any other person has been authorized by the Corporation to give any information other than this Memorandum and the Canadian Circular or to make any representations in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorized by the Corporation. Neither the delivery of this Memorandum and the Canadian Circular nor any sale made in connection herewith shall, under any circumstances, constitute a representation or create any implication that the information contained in this U.S. Placement Memorandum and the Canadian Circular is correct as of any time subsequent to the date hereof and thereof. Each offeree, prior to purchasing any Securities, should perform its own investigation and analysis of the Corporation and the terms of the offering of the Securities.

The Corporation is incorporated under and governed by the laws of the Cayman Islands. All or substantially all of the Corporation's assets are located outside the United States and most of its directors and officers and the experts named in the Canadian Circular are residents of countries other than the United States. As a result, it may be difficult for investors to effect service of process within the United States upon the Corporation and those directors, officers and experts, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of the Corporation and such directors, officers or experts under the United States federal securities laws.

### **Canadian Circular and Available Information**

This Memorandum is accompanied by the Canadian Circular, which has been filed by the Corporation with the securities commissions in each of the provinces of Canada for the purpose of qualifying the Securities for sale in all such provinces. The Canadian Circular is incorporated by reference herein, and this Memorandum is qualified in its entirety by the more detailed information contained therein.

### **Taxation**

Prospective investors should be aware that the issuance of Rights and the purchase of the Shares may have tax consequences both in Canada and the United States. Such consequences for investors who are resident in, or citizens of, the United States are not described in this Memorandum or the Canadian Circular. Each prospective investor should consult its own tax advisor concerning the investment described herein.

### **Exchange Rates**

Except where otherwise indicated, all dollar figures in this Memorandum and the Canadian Circular are expressed in United States dollars. The rate of exchange, as reported by The Bank of Canada, for the conversion of United States dollars into Canadian dollars was Canadian \$1.27 = U.S. \$1.00 on March 12, 2015.

## **Transfer Restrictions**

The Securities may be offered, sold or otherwise transferred only, (i) to the Corporation, (ii) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act or (iii) in the case of the Rights, within the United States in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, or any other available exemption, and in compliance with any applicable state securities laws. Furthermore, upon original issuance thereof and until such time as is no longer required under applicable requirements of the 1933 Act or applicable state laws, all certificates representing such Securities, and all certificates issued in exchange therefor or in substitution thereof, shall bear a legend to the foregoing effect.

Each U.S. offeree will, prior to its acquisition of the Rights, be required to make certain representations, warranties and covenants to the Corporation as contained in the “U.S. Accredited Investor’s Letter” attached hereto as Schedule A. Each U.S. purchaser must agree that it will not offer, sell or otherwise transfer any of the Securities acquired in this offering, directly or indirectly, unless (i) the sale is to the Corporation; (ii) the sale is made outside the United States in compliance with the requirements of Rule 903 or Rule 904 of Regulation S under the 1933 Act; or (iii) the sale is made in the United States pursuant to an exemption from registration under the 1933 Act provided by Rule 144 thereunder, if available, or any other available exemption, and in compliance with any applicable state securities laws.

## **Legal Matters**

Certain legal matters in connection with the offering of the Securities in the United States will be passed upon by Seyfarth Shaw LLP on behalf of the Corporation.

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**U.S. Accredited Investor's Letter**

If delivered by mail:

CST Trust Company  
P.O Box 1036  
Adelaide Street Postal Station  
Toronto, ON M5C 2K4

If delivered by hand, courier or registered mail:

CST Trust Company  
320 Bay Street  
Basement Level (B1 Level)  
Toronto, ON M5H 4A6

Re: Acquisition of Rights to Purchase Class A Ordinary Shares  
Caribbean Utilities Company, Ltd.

In connection with the acquisition of its rights (the "Rights") to purchase the number of Class A Ordinary Shares (the "Shares" and, with the Rights, the "Securities") of Caribbean Utilities Company, Ltd. (the "Company") indicated herein, the undersigned represents, warrants and covenants to you as follows:

- (a) it is authorized to consummate the acquisition of the Securities;
- (b) it understands that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and that the contemplated sale is being made in reliance on a private placement exemption to accredited investors (as such term is defined on Annex A hereto, "Accredited Investors");
- (c) it has had access to such additional information, if any, concerning the Company as it has considered necessary in connection with its investment decision to acquire the Securities;
- (d) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Securities and is able to bear the economic risks of such investment;
- (e) it is an Accredited Investor and is acquiring the Securities for its own account or for the account of an Accredited Investor as to which it exercises sole investment discretion, and not with a view to any resale, distribution or other disposition of the Securities in violation of United States securities laws or applicable state securities laws;
- (f) it acknowledges that it has not acquired the Securities as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (g) it agrees that if it decides to offer, sell or otherwise transfer any of the Securities, such Securities may be offered, sold or otherwise transferred only, (i) to the Company, (ii) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the 1933 Act or (iii) within the United States in accordance with the exemption from registration under the 1933 Act provided by Rule 144 thereunder, if available, or any other available exemption, and in compliance with any applicable state securities laws;



- (h) it understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the 1933 Act or applicable state securities laws, certificates representing Securities, and all certificates issued in exchange therefor or in substitution thereof, shall bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR ANY OTHER AVAILABLE EXEMPTION, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. PROVIDED THAT THE COMPANY IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM THE COMPANY’S REGISTRAR AND TRANSFER AGENT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE COMPANY’S REGISTRAR AND TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”;

provided, that if the Securities are being sold under paragraph (g)(ii) above, and provided that the Company is a “foreign issuer” within the meaning of Regulation S at the time of sale, any such legend may be removed by providing a declaration to the Company’s registrar and transfer agent, to the effect set forth in Annex B hereto (or as the Corporation may prescribe from time to time) and, if required by the registrar and transfer agent, an opinion of counsel of recognized standing reasonably satisfactory to the registrar and transfer agent, that such legend is no longer required under applicable requirements of the 1933 Act; and provided, further, that, if any such Securities are being sold pursuant to Rule 144 under paragraph (g)(iii) above, the legend may be removed by delivery to the Company’s registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the 1933 Act or state securities laws;

- (i) it consents to the Company making a notation on its records or giving instructions to any transfer agent of the Securities in order to implement the restrictions on transfer set forth and described herein; and
- (j) if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Securities.

The undersigned acknowledges that the representations and warranties and agreements contained herein are made by it with the intent that they may be relied upon by you in determining its eligibility to acquire the Securities. By this letter the undersigned represents and warrants that the foregoing representations and warranties are true and that they shall survive the acquisition by it of the Rights and the underlying Shares and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Securities.

You are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Registration of the certificate(s) representing the Rights should be made as follows (if space is insufficient, attach a list):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Number of  
Rights Acquired: \_\_\_\_\_

Total  
Purchase Price: \_\_\_\_\_

The certificate(s) representing the Rights should:

\*  be mailed by registered mail to the registered holder(s) at the address set forth in the prior paragraph; or

\*  be made available to be picked up at the principal office of the Company's Registrar and Transfer Agent in the City of Toronto, Ontario.

\* Please check one box, failing which such certificate will be mailed by registered mail to the registered holder(s) as described above.

Dated: \_\_\_\_\_  
Name of Purchaser

FOR ENTITY SIGNATURE: By: \_\_\_\_\_  
Name:  
Title:

FOR INDIVIDUAL SIGNATURE: \_\_\_\_\_  
Signature

## ANNEX A

### DEFINITION OF ACCREDITED INVESTOR

“Accredited Investor” means any entity which comes within any of the following categories:

- (1) Any bank as defined in Section 3(a)(2) of the 1933 Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the 1933 Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- (3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;
- (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (5) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000;

For purposes of calculating net worth under this paragraph (5):

- (A) The person’s primary residence shall not be included as an asset;
- (B) Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
- (C) Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

- (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (7) Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person, being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.
- (8) Any entity in which all of the equity owners are accredited investors.

## ANNEX B

### FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: <u>If delivered by mail:</u> CST Trust Company P.O Box 1036 Adelaide Street Postal Station Toronto, ON M5C 2K4	<u>If delivered by hand, courier or registered mail:</u> CST Trust Company 320 Bay Street Basement Level (B1 Level) Toronto, ON M5H 4A6
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as registrar and transfer agent for the Rights and the Class A Ordinary Shares of Caribbean Utilities Company, Ltd.

The undersigned:

- acknowledges that the sale of the securities of Caribbean Utilities Company, Ltd. (the “Company”) to which this declaration relates is being made in reliance on Rule [903] [904] of Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and
- certifies that:
  1. *[If the transfer is to be made under Rule 904, insert* — it is not an affiliate of the Company (as defined in Rule 405 under the U.S. Securities Act),]
  2. *[If the transfer is to be made under Rule 904, insert* — the offer of the securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believes that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States,]
  3. *[If the transfer is to be made under Rule 903, insert* — the offer of the securities was not made to a person in the United States and at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believes that the buyer was outside the United States.]
  4. neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of the securities,
  5. the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act),
  6. the seller does not intend to replace the securities sold in reliance on Rule [903] [904] of Regulation S with fungible unrestricted securities, and
  7. the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act.

Terms used in this declaration have the meanings given to them in Regulation S under the Securities Act.

**DATED:** \_\_\_\_\_, 2015.

\_\_\_\_\_  
Name

FOR ENTITY SIGNATURE:

By: \_\_\_\_\_

Name:

Title:

FOR INDIVIDUAL SIGNATURE:

\_\_\_\_\_  
Signature