



Important Notice
The Depository Trust Company

B #:	20859-24
Date:	10/25/2024
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	REVISED Rights Offering: Caribbean Utilities Company LTD CUSIP: G1899E146 Rights CUSIP: G1899U124 Record Date: 09/27/2024 DTC Instruction Cut-Off Date: October 21 st , 2024, at 4:00 P.M. (Toronto time) Rights Expire: October 31 st , 2024, at 4:00 P.M. (Toronto time) Rate: 1 transferable right for each Class A Ordinary share held

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

*******THE AGENT REVISED THE RIGHTS CUSIP FROM G1899Y124 TO G1899U124*******

Caribbean Utilities Company, LTD is offering transferable rights to its shareholders of record as of the close of business on September 27, 2024 (the Record Date). Each holder is entitled to one Right for each Class A Ordinary Share of Caribbean Utilities Company, LTD held as of the Record Date. The rights expire on October 31, 2024, at 4:00 P.M. (Toronto time). The offering is being made to Shareholders resident in the Cayman Islands or in any of the provinces of Canada (an "Eligible Jurisdiction"). Only Eligible Holders will receive Rights pursuant to the Offering.

If you are a natural person who is a resident of a state or territory in the United States, or an entity with its principal place of business in the United States, and wish to exercise Rights, you may do so only if you complete the attached Schedule "A" – Shareholder Information and Schedule "B" – Investor Certificate and thereby satisfy the Company that the exercise of the Rights and issuance of Class A Ordinary Shares in your jurisdiction of residence or principal place of business, as applicable, will not violate securities and other applicable laws in that jurisdiction and that you are eligible to participate in the Rights Offering (an "Approved Ineligible Holder"). Review the "United States Investment Qualification Letter in Connection With Caribbean Utilities Company, Ltd. Rights Offering".

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.

Rights and issuance of Class A Ordinary Shares in your jurisdiction of residence or principal place of business, as applicable, will not violate securities and other applicable laws in that jurisdiction and that you are eligible to participate in the Rights Offering (an "Approved Ineligible Holder"). Review the "United States Investment Qualification Letter in Connection With Caribbean Utilities Company, Ltd. Rights Offering".

The Subscription Agent will hold the Rights of registered Ineligible Shareholders until October 21, 2024 (10 days before the expiry date of the Rights) in order to give any beneficial holders an opportunity to claim their DRS Statement(s) by satisfying the Company that the issue of Class A Ordinary Shares pursuant to the exercise of Rights will be in compliance with all securities and other laws in the applicable jurisdiction where the securityholder or transferee is resident (shareholders in the United States are subject to separate procedures, which are set out in a separate document being mailed to registered shareholders in the United States).

The documentation described herein must be received by the Company by no later than the Expiry Time on the Expiry Date. After such time, the Subscription Agent may sell the Rights of Ineligible Holders that have not demonstrated that they are Approved Ineligible Holders to the Stand-By Purchaser (as such term is defined in the Offering Circular) on the terms and conditions set forth in the Offering Circular. Clients with eligible shareholders wishing to have the rights released to them must send written instructions to the attention of Jooho Kim - DTC's Stock Dividend Department.

After contacting DTC, clients must reach out to TSX Trust Company, to complete additional paperwork (the Rights Offer Subscription Form, the Schedule "A", the Schedule "B" or any other documentation) applicable.

Clients may submit instructions using the following methods by no later than 4:00 P.M. Toronto time on October 21st, 2024:

- Email: stockdividendprocessing@dtcc.com and jkim4@dtcc.com
 - **Subject Line:** Caribbean Utilities Company, LTD. Inc. CUSIP: G1899E146.

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 Client number
- Contact information

The address stated in the instructions must be in an eligible jurisdiction. Instructions must include an indemnity clause and medallion stamp.

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

The instructions will be processed only after acceptance by the subscription agent. **Clients will be responsible for receiving their Rights from the subscription agent.**

RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB. PLEASE REFER TO IMPORTANT NOTICE B# FOR MORE INFORMATION.

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

Inquiries relating to the Rights Offering should be addressed to the Subscription Agent by telephone at (416) 682-3860 or 1-800-387-0825 (toll free) or by sending an e-mail to shareholderinquiries@tmx.com or the Cayman Subscription Agent by telephone at +1 (345) 326-7262.

TSX Trust Company

By Hand, Courier, Mail or Registered

Mail:

301-100 Adelaide Street West
Toronto, ON, Canada
M5H 4H1
Attention: Corporate Actions

SAMPLE INDEMNITY LETTER
YOUR COMPANY LETTERHEAD
Brick and Mortar Address

Date: _____

Depository Trust & Clearing Corp.
140 58th Street
Brooklyn, NY 11220
Attn: _____

Re: _____ CUSIP#: _____

Sir/Madam: _____

On record date _____, we held _____ shares at DTC on behalf of beneficial owners, entitling us to receive _____ Rights.

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 Rights 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 Losses¹ and Legal Actions² 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.

Sincerely,

Name: _____

Title: _____

Company Name: _____

Clients Number: _____

Phone #: _____

E-mail: _____

Place Medallion Signature Guarantee Stamp Here

¹ "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.

² "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.



Important Notice The Depository Trust Company

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 may be 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.*

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.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States. This notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered hereby may not be offered or sold in or into the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

RIGHTS OFFERING NOTICE

Filed pursuant to National Instrument 45-106



CARIBBEAN UTILITIES COMPANY, LTD.

Notice to Security Holders – September 20, 2024

The purpose of this notice is to advise holders (the **"Shareholders"**) of Class A Ordinary Shares (the **"Class A Ordinary Shares"**) of Caribbean Utilities Company, Ltd. (the **"Company"**) of a proposed offering (the **"Offering"**) of rights (the **"Rights"**) to subscribe for Class A Ordinary Shares (the **"Rights Shares"**) of the Company. Particulars of the Offering are set out in the Company's rights offering circular dated September 20, 2024 (the **"Circular"**) and available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.cuc-cayman.com.

Unless otherwise indicated, all references herein to "\$" or "US\$" are to United States dollars.

Who can participate in the Offering?

Each Eligible Holder (as defined below) of record as at the close of business (Toronto time) on September 27, 2024 (the **"Record Date"**), may participate in the Offering.

Who is eligible to receive rights?

The Offering is being made to Shareholders (the **"Eligible Holders"**) resident in the Cayman Islands or in any of the provinces of Canada (the **"Eligible Jurisdictions"**). Only Eligible Holders will receive Rights pursuant to the Offering. Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to our satisfaction.

This notice is not to be construed as an offering of Rights or Rights Shares in any jurisdiction outside the Eligible Jurisdictions or to Shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (**"Ineligible Holders"**). Instead, Ineligible Holders will be sent a letter advising them that their Rights will be held on their behalf by TSX Trust Company (the **"Subscription Agent"**), as the subscription agent, who will hold such Rights as agent for the benefit of all such Ineligible Holders, and describing how they may participate in the Offering.

How many Rights are we offering?

We are issuing an aggregate of 38,222,985 Rights to subscribe for an aggregate of 3,822,298 Rights Shares.

How many Rights will you receive?

We are issuing one Right for each Class A Ordinary Share held as at the Record Date.

What does one Right entitle you to receive?

Each Right entitles the holder thereof to subscribe for 0.10 of a Rights Share and every 10 Rights entitle the holder to subscribe for one Rights Share (the “**Basic Subscription Privilege**”) upon payment of a subscription price of \$13.41 per Rights Share (the “**Subscription Price**”) on or before 4:00 p.m. (Toronto time) (the “**Expiry Time**”) on October 31, 2024 (the “**Expiry Date**”).

Holders of Rights who exercise their Rights pursuant to the Basic Subscription Privilege in full are entitled to exercise additional Rights, on a *pro rata* basis, to subscribe for Rights Shares not otherwise purchased pursuant to an additional subscription privilege (the “**Additional Subscription Privilege**”). The number of additional Rights available will be the difference, if any, between the total number of Rights that are issued pursuant to the Offering and the total number of Rights validly exercised (with corresponding Subscription Price paid) pursuant to the Basic Subscription Privilege at the Expiry Time on the Expiry Date.

Shareholders who exercise their Rights must enclose payment in full for all Rights Shares subscribed for (including any subscription pursuant to the Additional Subscription Privilege) in U.S. funds by certified cheque, bank draft or money order payable to the order of TSX Trust Company or Scotiabank & Trust (Cayman) Ltd. (the “**Cayman Subscription Agent**”), as applicable.

The Company will not be issuing fractional Rights Shares. All fractional Rights Shares will be rounded down to the next whole number of Rights Shares, and no additional compensation will be paid.

How will you receive your Rights?

Registered Eligible Holders – If you are a registered Shareholder, a direct registration statement issued under the Subscription Agent’s direct registration system (“**DRS Statement**”), representing the total number of Rights which you are entitled to as of the Record Date, and a Rights subscription form (the “**Subscription Form**”) are enclosed with this notice.

Beneficial Eligible Holders – You are a beneficial Shareholder if you hold your shares through a securities broker or dealer, bank or trust company or other participants (a “**Participant**”) in the book-based system administered by CDS Clearing and Depositary Services Inc. (“**CDS**”). The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a customer confirmation of issuance or purchase, as applicable, from their Participant through which the Rights are issued in accordance with the practices and policies of such Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

When and how can you exercise your Rights?

If you are a registered Eligible Holder, you can exercise your Rights by delivering to the Subscription Agent or the Cayman Subscription Agent, as applicable, at one of the offices set forth below, your Subscription Form, duly completed and exercised, together with the Subscription Price for Rights exercised pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege on or before the Expiry Time on the Expiry Date. Please see the Circular and your DRS Statement for further information.

TSX Trust Company

By Hand, Courier, Mail or Registered Mail:

301-100 Adelaide Street West
Toronto, ON, Canada
M5H4H1
Attention: Corporate Actions

Scotiabank & Trust (Cayman) Ltd.

By Hand or Courier:

18 Forum Lane, 2nd Floor
Camana Bay, P.O. Box 501
George Town, Grand Cayman
KY1 1106
Cayman Islands

If you are a beneficial Eligible Holder, to exercise your Rights held through a Participant, you must instruct such Participant sufficiently in advance of the Expiry Date to exercise all or a specified number of such Rights pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege and forward to such Participant the Subscription Price for each Rights Share that you wish to subscribe for. Beneficial Eligible Holders should contact their particular Participant for complete details on how to exercise their Basic Subscription Privilege and Additional Subscription Privilege. Please see the Circular for more information.

What are the next steps?

This notice contains key information you should know about the Company. You can find more details regarding the Offering and the Company in the Circular. To obtain a copy, visit the Company's profile on SEDAR+ at www.sedarplus.ca, visit www.cuc-cayman.com, ask your dealer representative, ask the Subscription Agent or Cayman Subscription Agent, as applicable, or contact the Corporate Secretary, Claire Stafford at (345) 949-5200 or at investor@cuc.ky. You should read the Circular, along with the Company's continuous disclosure record, to make an informed decision.

Enquiries relating to the Offering should be addressed to the Subscription Agent by telephone at (416) 682-3860 or 1-800-387-0825 (toll free) or by sending an email to shareholderinquiries@tmx.com or the Cayman Subscription Agent by telephone at +1 (345) 326-7262.

DATED September 20, 2024



J. F. Richard Hew, President & Chief Executive Officer
Caribbean Utilities Company, Ltd.

100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1

Use a black or blue pen. Print in CAPITAL letters inside the grey areas as shown in this example.

The diagram shows three boxes. The first box contains the letters A, B, and C. The second box contains the numbers 1, 2, and 3. The third box contains the letter X. This illustrates the process of reducing the alphabet to a single character for binary representation.

Holder Account Number

Please complete the information fields below (print clearly) in full

Registered Name in which account is held (eg. John Smith)

Apt.

Street Number

Street Name

City

Prov. / State Postal / Zip Code

RIGHTS SUBSCRIPTION FORM

THIS IS YOUR RIGHTS OFFER SUBSCRIPTION FORM. PLEASE USE THIS FORM TO PARTICIPATE IN THE RIGHTS OFFERING BY FULLY COMPLETING EACH BOX BELOW (AS APPLICABLE), ATTACHING YOUR SUBSCRIPTION PAYMENT, AND RETURNING BACK TO TSX TRUST COMPANY OR, AT THE DISCRETION OF A SUBSCRIBER RESIDENT IN THE CAYMAN ISLANDS, AT THE SPECIFIED OFFICE OF SCOTIABANK & TRUST (CAYMAN) LTD. (THE "CAYMAN SUBSCRIPTION AGENT") BY 4:00 P.M. (EASTERN TIME) ON OCTOBER 31, 2024. YOUR RIGHTS BALANCE IS STATED ON THE ENCLOSED DIRECT REGISTRATION (DRS) ADVICE/STATEMENT.

FOR MORE INFORMATION ON THESE RIGHTS AND THE RIGHTS OFFERING, PLEASE SEE THE RIGHTS OFFERING CIRCULAR OF CARIBBEAN UTILITIES COMPANY, LTD. DATED SEPTEMBER 20, 2024 (THE "OFFERING CIRCULAR").

SUBSCRIPTION INSTRUCTIONS

BASIC SUBSCRIPTION: A shareholder or transferee of this rights advice wishing to subscribe for Shares must complete Box 1 on the reverse of this page and deliver this Rights Subscription Form together with payment in full of the subscription price to TSX Trust Company or the Cayman Subscription Agent, as applicable, at the applicable office shown on the reverse of this page prior to 4:00 p.m. (Eastern Time) on October 31, 2024.

Completion of Box 1 constitutes a representation by the holder to Caribbean Utilities Company, Ltd. (the "Company") that it is an "Eligible Holder" (as defined in the Offering Circular) and is entitled to exercise the rights in accordance with the terms and conditions set out in the Offering Circular.

ADDITIONAL SUBSCRIPTION: To subscribe for additional Shares, shareholders must complete Box 2 on the reverse of this page. **Shareholders can only submit a request for additional Shares if all available Shares under the Basic Subscription (outlined above) have been subscribed for.** Payment for additional Shares should be combined with the payment for the Basic Subscription on one certified cheque, bank draft or money order made out to TSX Trust Company or the Cayman Subscription Agent, as applicable. A refund cheque will be issued for any additional Shares requested and not issued.

TO SELL, TRANSFER, DIVIDE, OR COMBINE RIGHTS

To SELL or TRANSFER your Rights, please complete Box 3 on this Rights Subscription Form. Note that the Rights expire at 4:00 p.m. (Eastern Time) on October 31, 2024. If you plan on selling or transferring your Rights, ensure to provide ample time for intermediary processing.

To DIVIDE or COMBINE your Rights, please send your DRS advice (enclosed) together with a letter of instruction detailing the combination or division of Rights and mail to TSX Trust Company at the address on the reverse of this page. If you are dividing or combining your Rights, the registered name MUST remain the same. If you want to change the registered name of the Rights, see Transfer instructions above. Note that the Rights expire at 4:00 p.m. (Eastern Time) on October 31, 2024. If you plan on dividing or combining your Rights, ensure to provide ample time for intermediary processing.

RIGHTS MAY NOT BE SOLD OR TRANSFERRED TO RESIDENTS OF ANY JURISDICTION OUTSIDE OF THE CAYMAN ISLANDS OR THE PROVINCES AND TERRITORIES OF CANADA, OR TO A HOLDER THAT IS NOT OTHERWISE ENTITLED TO EXERCISE THE RIGHTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THE OFFERING CIRCULAR.

ELIGIBILITY

THE OFFERING OF RIGHTS PURSUANT TO THE OFFERING CIRCULAR IS BEING MADE TO RESIDENTS OF THE CAYMAN ISLANDS, THE PROVINCES OF CANADA AND APPROVED INELIGIBLE HOLDERS (AS DEFINED IN THE OFFERING CIRCULAR) ONLY.

BY THE EXECUTION AND DELIVERY OF THIS SUBSCRIPTION FORM, THE SUBSCRIBER REPRESENTS AND WARRANTS TO THE COMPANY THAT IT IS A RESIDENT OF THE CAYMAN ISLANDS OR A PROVINCE OF CANADA, OR IS OTHERWISE ENTITLED TO EXERCISE THE RIGHTS EVIDENCED HEREBY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THE OFFERING CIRCULAR.

THIS RIGHTS SUBSCRIPTION FORM AND THE RIGHTS SHOWN ON THE ENCLOSED DIRECT REGISTRATION (DRS) STATEMENT
WILL BE VOID IF NOT USED FOR SUBSCRIPTION BEFORE 4:00 P.M. (EASTERN TIME) ON OCTOBER 31, 2024.

RIGHTS SUBSCRIPTION FORM

BOX 1 – BASIC SUBSCRIPTION

I hereby irrevocably subscribe for the principal amount of Shares indicated below upon the terms and subject to the conditions stated in the Offering Circular. Every ten (10) Rights entitles the holder to subscribe for one Class A Ordinary Share (each, a "Share") of the Company at a price of USD \$13.41 per Share purchased (only whole Shares will be issued). Payment in full of the total subscription price must be made to TSX Trust Company or at the discretion of a Subscriber resident in the Cayman Islands, to the Cayman Subscription Agent, by certified cheque, bank draft or money order.

TO CALCULATE HOW MANY SHARES YOU MAY SUBSCRIBE FOR PURSUANT
TO YOUR BASIC SUBSCRIPTION PRIVILEGE, REFER TO THE NUMBER OF
RIGHTS ISSUED TO YOU ON THE ENCLOSED "DIRECT REGISTRATION (DRS)
ADVICE/STATEMENT"

CALCULATION EXAMPLE:

If you were issued 500 Rights and you want to subscribe for all available Shares, the Total Shares you would subscribe for would be: 50 Shares (500 Rights /10 = 50 Shares)

TOTAL SHARES YOU WISH TO SUBSCRIBE FOR:

TOTAL FUNDS SUBMITTED

[illegible]

CALCULATION: MULTIPLY THE NUMBER OF SHARES BY USD \$13.41.

SUBSCRIBER'S SIGNATURE:

DATE: _____

BOX 2 – ADDITIONAL SUBSCRIPTIONS

IF YOU DO NOT WISH TO SUBSCRIBE FOR ADDITIONAL SHARES BEYOND YOUR BASIC SUBSCRIPTION PRIVILEGE, DO NOT COMPLETE THIS BOX

The undersigned, having exercised all available Rights under this Rights Subscription Form in respect of their Basic Subscription privilege, hereby irrevocably subscribes for additional Shares at the Subscription price of USD\$13.41 per Share and agrees to accept the same or any smaller number that may be allotted in accordance with the terms and conditions set forth on this Form and in the Offering Circular. Payment in full of the total subscription price for any additional Shares must be made to TSX Trust Company or at the discretion of a Subscriber resident in the Cayman Islands, to the Cayman Subscription Agent, (by certified cheque, bank draft or money order) with this subscription for additional Shares. In the event of an oversubscription for additional Shares pursuant to this Additional Subscription Privilege, TSX Trust Company shall return to subscribers the excess funds paid for subscriptions of such additional Shares:

TOTAL **ADDITIONAL** SHARES YOU WISH TO SUBSCRIBE FOR:

TOTAL FUNDS SUBMITTED

[illegible]

CALCULATION: MULTIPLY THE NUMBER OF ADDITIONAL SHARES BY USD\$13.41.

SUBSCRIBER'S SIGNATURE:

DATE: _____

Box 3 - TO SELL OR TRANSFER RIGHTS

IF THE RIGHTS ARE SOLD THROUGH AN INVESTMENT DEALER OR STOCK BROKER, DO NOT FILL IN THE NAME AND ADDRESS OF THE TRANSFEREE.

For value received, the Rights evidenced hereby are transferred to:

Name of Transferee: _____
Please print – showing one given name

ADDRESS:

TO SUBSCRIBE, THE TRANSFEREE MUST FILL IN THE ABOVE PARTICULARS AND ALSO COMPLETE BOX 1 AND, IF DESIRED, BOX 2

Signature of Registered Holder

Signature Guarantee

Note: The signature of the Registered Holder must correspond with the name set forth on the face of this Rights Subscription Form, in every particular, without any change whatsoever, and should be guaranteed in the manner set out in the Circular by a member of an acceptable Medallion Guarantee Program (STAMP, SEMP OR MSP), a Canadian Schedule 1 chartered bank or a major trust company in Canada. If Box 3 is signed by a trustee, executor, administrator, guardian, attorney, general partner, officer or director of a corporation or any person acting in a fiduciary or representative capacity, it should be accompanied by satisfactory evidence of authority to act.

STEP 3 - PAYMENT & DELIVERY

Both this 1) Subscription Form and 2) your combined payment (from Box 1 and Box 2) must be validly completed and delivered to TSX Trust Company or at the discretion of a Subscriber resident in the Cayman Islands, to the Cayman Subscription Agent, by 4:00 p.m. (Eastern Time) on October 31, 2024 to the applicable address listed below. Payments must be issued by **CERTIFIED CHEQUE, BANK DRAFT OR MONEY ORDER** in the name of **TSX Trust Company or Scotiabank & Trust (Cayman) Ltd.**, as applicable, and sent to:

By Registered Mail, Mail, Hand or Courier

TSX Trust Company
100 Adelaide Street West
Suite 301
Toronto, ON
M5H 4H1
Attention: Corporate Acti

By Hand or Courier:

Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor
Camana Bay, P.O. Box 501
George Town, Grand Cayman
KY1 1106
Cayman Islands

PRIVACY NOTICE

TSX Trust Company is committed to protecting your personal information. In the course of providing services to you and its corporate clients, it receives non-public personal information about you – from transactions it performs for you, forms you send it, other communications it has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. It uses this to administer your account, to better serve you and its clients' needs and for other lawful purposes relating to its services. It has prepared a Privacy Policy to tell you more about its information practices and how your privacy is protected. It is available at tsxtrust.com, or by writing the Depositary at Privacy Compliance Officer, TMX Group, 300 – 100 Adelaide Street West, Toronto, Ontario, Canada M5H 1S3 or by E-mail: PrivacyOfficer@TMX.com. TSX Trust Company will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.



September 20, 2024

**To: INELIGIBLE HOLDERS OF CLASS A ORDINARY SHARES OF
CARIBBEAN UTILITIES COMPANY, LTD.**

Enclosed for your information is a copy of the notice of rights offering (the “**Notice**”) of Caribbean Utilities Company, Ltd. (the “**Company**”) dated September 20, 2024. A copy of the rights offering circular (the “**Circular**”) is available on the Company’s profile at www.sedarplus.ca or at www.cuc-cayman.com. The Company is issuing to holders of its Class A Ordinary Shares of record at the close of business on September 27, 2024 (the “**Record Date**”) rights (“**Rights**”) to subscribe for Class A Ordinary Shares. This letter and the accompanying Notice are being sent to you as a shareholder of the Company (an “**Ineligible Shareholder**”) resident in a jurisdiction outside of the Cayman Islands or the provinces of Canada, other than the United States.

Rights are evidenced by direct registration statements (the “**DRS Statement**”). DRS Statements will not be delivered to and subscriptions will not be accepted from or on behalf of a shareholder who is not a resident of the Cayman Islands or a province of Canada, except in limited circumstances. Subscriptions are made via a subscription form accompanying the DRS Statement.

If the Class A Ordinary Shares registered in your name are registered with an address other than in the Cayman Islands or a province of Canada, the Rights allocable in respect of the Class A Ordinary Shares registered in your name are being held by TSX Trust Company (the “**Subscription Agent**”) as agent for your benefit. The Subscription Agent will hold the Rights of registered Ineligible Shareholders until October 21, 2024 (10 days before the expiry date of the Rights) in order to give any beneficial holders an opportunity to claim their DRS Statement(s) by satisfying the Company that the issue of Class A Ordinary Shares pursuant to the exercise of Rights will be in compliance with all securities and other laws in the applicable jurisdiction where the securityholder or transferee is resident (shareholders in the United States are subject to separate procedures, which are set out in a separate document being mailed to registered shareholders in the United States). Following such date, the Subscription Agent, for the account of such registered Ineligible Shareholders, will attempt to sell the Rights allocable to such registered Ineligible Shareholders and evidenced by DRS Statements in its possession in the manner contemplated, and subject to the terms and conditions set out, in the Circular. The Subscription Agent will mail cheques to you representing the net proceeds, on a pro rata basis and without interest, from such sales. The Subscription Agent is not required to make any payment if the amount owing is less than US\$10.00. Further details relating to the rights of Ineligible Shareholders to claim their DRS Statements and the manner in which the Rights will be sold if not claimed are provided in the Circular under “How to Exercise the Rights”.

The foregoing is a brief summary of some of the terms and conditions of the rights offering which does not purport to be complete and is qualified in its entirety by reference to the disclosure in the Notice and the Circular. In the event of any inconsistency between this letter and the Notice or the Circular, the Circular shall govern.

For further information, please direct your inquiries to TSX Trust Company at (416) 682-3860 or 1-800-387-0825 (toll free) or by sending an e-mail to shareholderinquiries@tmx.com.

Yours truly,

Richard Hew
President & Chief Executive Officer



United States Investment Qualification Letter in Connection With Caribbean Utilities Company, Ltd. Rights Offering

Dear Shareholder:

Caribbean Utilities Company, Ltd. (the “**Company**”) is offering (the “**Rights Offering**”) to holders (the “**Shareholders**”) of the Class A Ordinary Shares (the “**Class A Ordinary Shares**”) of the Company as at the close of business (Toronto time) on September 27, 2024 (the “**Record Date**”) an aggregate of 38,222,985 rights (the “**Rights**”) to subscribe for an aggregate of 3,822,298 Class A Ordinary Shares (the “**Rights Shares**”) on the terms described in an offering circular dated September 20, 2024 (the “**Offering Circular**”). **You should carefully read and consider all of the information about the Rights Offering set forth in the Offering Circular and incorporated therein by reference, including without limitation the discussion of risks of investing the Company and ownership of the Class A Ordinary Shares.**

The Rights Offering is only being made in the Cayman Islands and Canada (all other jurisdictions being “**Ineligible Jurisdictions**”). Rights are not being delivered to persons resident in Ineligible Jurisdictions (the “**Ineligible Holders**”) and will be held by the Company’s registrar and transfer agent, TSX Trust Company (the “**Subscription Agent**”) as agent for the benefit of all such Ineligible Holders. See “*How to Exercise the Rights – Who is Eligible to Receive Rights*” in the Offering Circular. The Rights Offering expires at 4:00 p.m. (Toronto time) (the “**Expiry Time**”) on October 31, 2024 (the “**Expiry Date**”) after which time the unexercised Rights, if any, will be void and of no value. The Company expects closing of the Rights Offering to occur on or about November 4, 2024 (the “**Closing Date**”).

U.S. Matters

This letter and the accompanying documentation are not being offered or transmitted by any means of general advertisement or solicitation. These materials do not constitute an offer to sell or the solicitation of an offer to buy, nor may any sale be made, of the Rights or the underlying Class A Ordinary Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. Neither the Rights Offering nor the Rights or Rights Shares issuable in connection with the Rights Offering have been approved or disapproved by the United States Securities and Exchange Commission (the “SEC”) or the securities regulatory authorities in any state of the United States, nor has the SEC or the securities regulatory authorities in any state of the United States passed upon the fairness or merits of this Offering or upon the adequacy or accuracy of the information contained in the Offering Circular. Any representation to the contrary is a criminal offence.

The Rights Shares constitute restricted securities in the United States and may not be sold, assigned, transferred, pledged or otherwise encumbered for a period of one year from the Closing Date (each, a “Transfer”), either voluntarily or by operation of law, except by will or the laws of descent and distribution, unless any such transfer is either registered with the SEC or, in the opinion of legal counsel reasonably satisfactory to the Company, is pursuant to an applicable exemption from such registration.

Ineligible Holders in the United States

If you are a natural person who is a resident of a state or territory in the United States, or an entity with its principal place of business in the United States, and wish to exercise Rights, you may do so only if you complete the attached Schedule “A” – *Shareholder Information* and Schedule “B” – *Investor Certificate* and thereby satisfy the Company that the exercise of the Rights and issuance of Class A Ordinary Shares in your jurisdiction of residence or principal place of business, as applicable, will not violate securities and other applicable laws in that jurisdiction and that you are eligible to participate in the Rights Offering (an “**Approved Ineligible Holder**”).

Registered Holders: You are a registered holder (“**Registered Holder**”) if the Class A Ordinary Shares which you own are registered in your name on the securities register of the Company maintained by the Subscription Agent in its capacity as the Company’s transfer and rights agent. If you are a Registered Holder in an Ineligible Jurisdiction who wishes to exercise Rights, please deliver your duly and accurately completed subscription documents set forth in the Offering Circular under the heading “*How to Exercise the Rights – How does an Eligible Holder that is a registered holder participate in the Offering*” together with your duly and accurately completed Schedule “A” – *Shareholder Information* and Schedule “B” – *Investor Certificate* to the Subscription Agent at:

TSX Trust Company

By Hand, Courier, Mail or Registered

Mail:

301-100 Adelaide Street West

Toronto, ON, Canada

M5H 4H1

Attention: Corporate Actions

Upon receipt of the required documentation satisfactory to the Company, the Company will request that the Subscription Agent issue a direct registration statement representing the Rights in your name and deliver it to you for execution in connection with the exercise of your Rights.

Beneficial Holders: You are a beneficial holder (“**Beneficial Holder**”) if the Class A Ordinary Shares which you own are held on your behalf through a securities broker or dealer, bank or trust company or other participant (each, a “**Participant**”) in a book-based system administered by a securities depository. If you are a Beneficial Holder in an Ineligible Jurisdiction who wishes to exercise Rights, please deliver your duly and accurately completed subscription documents set forth in the Offering Circular under the heading “*How to Exercise the Rights – How does an Eligible Holder that is not a registered holder participate in the Offering*” together with your duly and accurately completed Schedule “A” – *Shareholder Information* and Schedule “B” – *Investor Certificate* to the Subscription Agent at:

TSX Trust Company

By Hand, Courier, Mail or Registered

Mail:

301-100 Adelaide Street West

Toronto, ON, Canada

M5H 4H1

Attention: Corporate Actions

You also should send a copy of your completed documentation to the Participant holding Class A Ordinary Shares on your behalf, and request that the Participant exercise your Rights in the manner you desire.

Upon receipt of the required documentation satisfactory to the Company, the Company will request that the Subscription Agent issue a direct registration statement representing the Rights in your name and deliver it to you for execution in connection with the exercise of your Rights.

Deadline for Receipt of Documentation

The documentation described herein must be received by the Company by no later than the Expiry Time on the Expiry Date. After such time, the Subscription Agent may sell the Rights of Ineligible Holders that have not demonstrated that they are Approved Ineligible Holders to the Stand-By Purchaser (as such term is defined in the Offering Circular) on the terms and conditions set forth in the Offering Circular. See “Standby-By Commitment” in the Offering Circular. Enquiries relating to the Rights Offering should be addressed to the Subscription Agent by telephone at (416) 682-3860 or 1-800-387-0825 (toll free) or by sending an e-mail to shareholderinquiries@tmx.com.

Sincerely,

Caribbean Utilities Company, Ltd.

SCHEDULE “A”

SHAREHOLDER INFORMATION

Name of Shareholder: _____

Address of Shareholder: _____

Number of Class A Ordinary Shares of the
Company Held by Shareholder:

Note: If you are a Registered Holder, the information above should match the particulars on your share certificate and on the Company’s securities register maintained by the Company’s transfer agent, TSX Trust Company.

Please Indicate Whether You Are a Registered Holder or a Beneficial Holder

Registered Holder: ☐

Beneficial Holder: ☐

Dated _____, 2024

Signature of Shareholder (or authorized signatory
of shareholder if a non-individual

SCHEDULE "B"

INVESTOR CERTIFICATE

TO: Caribbean Utilities Company, Ltd. (the "Company")

RE: Exercise of Rights Pursuant to the Company's Rights Offering

The undersigned (the "**Subscriber**") intends to exercise rights to acquire Class A Ordinary Shares of the Company (the "**Securities**") pursuant to the Company's rights offering (the "**Rights Offering**") as described in its offering circular dated September 19, 2024 (the "**Offering Circular**"). The Subscriber hereby certifies to the Company that it is (*check any and all that apply*):

- ☐ A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, currently exceeds US\$1,000,000; provided that for purposes of calculating such net worth: (1) the undersigned's primary residence shall not be included as an asset; (2) indebtedness that is secured by the undersigned's primary residence, up to the estimated fair market value of the primary residence at the time of the closing of the Rights Offering, shall not be included as a liability, *provided, however*, that if the amount of such indebtedness outstanding at the time of the closing of the Rights Offering exceeds the amount of indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence (such as, for example, if the undersigned takes out a home equity loan that is not used to acquire a primary residence during such 60-day time frame), the amount of such new indebtedness shall be included as a liability; and (3) indebtedness that is secured by the undersigned's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.
- ☐ A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US\$300,000 in each of those years and who reasonably expects to reach the same income level in the current year.
- ☐ A natural person who holds, in good standing, one of the following professional licenses: (i) a General Securities Representative license (Series 7); (ii) a Private Securities Offerings Representative license (Series 82); or (iii) an Investment Adviser Representative license (Series 65).
- ☐ A natural person who is a "knowledgeable employee" (as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940) of the Company.

- ☐ Any director, executive officer, or general partner of the Company, or any director, executive officer, or general partner of a general partner of the Company;
- ☐ A bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity.
- ☐ A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).
- ☐ An insurance company as defined in Section 2(13) of the Act.
- ☐ An investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940.
- ☐ A 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.
- ☐ A plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, where such plan has total assets in excess of US\$5,000,000.
- ☐ An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, where 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 an employee benefit plan that has total assets in excess of US\$5,000,000, or a self-directed employee benefit plan for which investment decisions are made solely by persons that are accredited investors.
- ☐ A private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- ☐ An organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000.

- ☐ A trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of owning the Interests, whose purchase is directed by 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.
- ☐ A family office, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, that: (i) has assets under management in excess of \$5,000,000; (ii) is not formed for the specific purpose of acquiring the Offered Securities; and (iii) has a person directing the prospective investment who has such knowledge and experience in financial and business matters so that the family office is capable of evaluating the merits and risks of the prospective investment.
- ☐ A family client, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements of the selection immediately above this one and whose prospective investment in the Company is directed by that family office pursuant to clause (iii) of the selection immediately above this one.
- ☐ An entity in which all of the equity owners are accredited investors pursuant to one or more of the foregoing criteria.

The Subscriber undertakes to notify the Company immediately of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to the closing of the Rights Offering.

Date: _____, 2024.

If a Corporation, Partnership or Other Entity:

If an Individual:

Company Name: _____

Name: _____

Entity Type: _____

Signature: _____

Signature: _____

Name/Title: _____