Fortis Energy (Bermuda) Ltd.
Clarendon House, 2 Church Street
Hamilton, Bermuda

August 24, 2020

Caribbean Utilities Company, Ltd.
457 North Sound Road
Grand Cayman, Cayman Islands

Attention: Ms. Letitia Lawrence, Vice President Finance and Chief Financial Officer

Dear Sirs/Mesdames:

Re: Standby Commitment for Rights Offering

We understand that Caribbean Utilities Company, Ltd. (the "**Company**") proposes to issue to holders of its issued and outstanding Class A Ordinary Shares (the "**Class A Ordinary Shares**") transferable rights ("**Rights**") to subscribe for an aggregate of approximately 3,359,362 Class A Ordinary Shares at a price of US$14.24 per share pursuant to a rights offering (the "**Rights Offering**"). Each holder of Class A Ordinary Shares will be entitled to receive one Right for each Class A Ordinary Share held. Every ten (10) Rights will entitle each holder thereof who is an Eligible Holder (as defined in the rights offering circular of the Company dated August 24, 2020) to purchase one Class A Ordinary Share. Any holder of Class A Ordinary Shares who exercises his/her/its right (the "**Basic Subscription Right**") to subscribe for all of the Class A Ordinary Shares that can be initially purchased upon exercise of all Rights held by such holder (the "**Rights Shares**" and together with the Rights, the "**Securities**") shall be entitled to subscribe for, at the price of US$14.24 per Rights Share (the "**Subscription Price**"), additional Class A Ordinary Shares (the "**Additional Subscription Privilege**") in the manner to be set forth in the Offering Documents (as defined below).

Upon and subject to the following terms and conditions, Fortis Energy (Bermuda) Ltd. ("**FEBL**") hereby agrees to purchase and the Company hereby agrees to sell to FEBL, at the Subscription Price, all of the Class A Ordinary Shares not otherwise purchased under the Rights Offering up to a maximum of ten (10) per cent of the Class A Ordinary Shares outstanding as at the date hereof (the "**Standby Shares**"). The Company and FEBL agree that the Standby Shares shall be purchased by FEBL pursuant to this agreement and not pursuant to the exercise of Rights and that this agreement does not create any liability of FEBL in favour of any holder of Rights who fails to exercise its Rights prior to the expiry of such Rights in accordance with their terms.

For all purposes of this agreement, the terms "material change", "material fact" and "misrepresentation" shall have the respective meanings ascribed thereto in the *Securities Act* (Ontario).

The following are the terms and conditions of this agreement between the Company and FEBL:

1. The Class A Ordinary Shares to be issued to FEBL hereunder shall be duly and validly authorized and issued and shall be outstanding as fully paid and non-assessable.

2. The Company represents and warrants to FEBL that it has prepared and delivered to the Toronto Stock Exchange (the "**TSX**") a draft rights offering notice and a draft rights offering circular

(together, the "**Preliminary Offering Documents**") relating to the proposed distribution of Rights, the Rights Shares and any Standby Shares to be purchased by FEBL hereunder.

3. The Company shall, as soon as possible after any comments from the TSX have been satisfied with respect to the Preliminary Offering Documents, prepare and file under applicable Canadian securities laws ("**Securities Laws**") (as determined by the Company in its sole discretion), and the rules of the TSX a (final) rights offering notice and a (final) rights offering circular (together, the "**Final Offering Documents**" and, together with the Preliminary Offering Documents, the "**Offering Documents**"), and shall take all other steps and proceedings that may be necessary in order to ensure that the Rights, the Rights Shares and the Standby Shares to be purchased by FEBL hereunder are each issued pursuant to available exemptions from the prospectus and registration requirements applicable to distributions in each of the provinces of Canada in accordance with Section 2.1 of National Instrument 45-106 – *Prospectus Exemptions*. The Company will not file the Final Offering Documents without first providing copies of such documents to FEBL who shall have a reasonable period of time to review and comment on such documents, acting reasonably and without delay, and the Company shall consider in good faith any such comments provided.

4. The closing of the purchase by FEBL and sale by the Company of the Standby Shares hereunder shall be completed at the offices of the Company, at George Town, Grand Cayman, Cayman Islands, at the same time and date as closing occurs under the Additional Subscription Privilege or at such other time and/or on such other date (which shall not be later than the second day following the closing date under the Additional Subscription Privilege) and/or at such other place in the Cayman Islands as the Company and FEBL may agree upon in writing (the "**Time of Closing**" and "**Closing Date**", respectively). At the Time of Closing on the Closing Date, there shall be delivered by the Company to FEBL:

    (a) definitive certificates representing the Class A Ordinary Shares to be purchased by FEBL hereunder registered in the name of FEBL or as otherwise directed by FEBL; and

    (b) such further documentation as may be contemplated herein,

    against payment by wire transfer to the Company of the aggregate purchase price for the Standby Shares to be purchased by FEBL hereunder and such further documentation from FEBL as may be contemplated herein.

5. The Company represents, warrants, covenants and agrees to and with FEBL that:

    (a) (i) the Company has full power and authority to execute and deliver this agreement and to perform its obligations hereunder; (ii) the Company has taken all necessary corporate action to authorize the execution, delivery and performance of this agreement by it; (iii) this agreement has been validly executed and delivered by the Company; (iv) this agreement constitutes a legal, valid and binding agreement enforceable against the Company in accordance with its terms subject only to any limitation under applicable laws relating to bankruptcy, insolvency, arrangements or other laws of general application affecting the enforcement of creditors' rights and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; and (v) the Company is an ordinary resident company existing and in good standing under the laws of its jurisdiction of formation;

(b) the execution, delivery and performance by the Company of this agreement does not and will not contravene the Company's constating documents, any applicable laws or any agreements to which the Company is subject or is a party, in each case excluding such contraventions that would not, individually or in the aggregate, result in a material adverse change in the business or affairs of the Company or have a material adverse effect on the transactions contemplated hereunder;

(c) at the respective times of delivery or filing, as applicable, and at the Time of Closing, the Offering Documents did or will, as the case may be, comply with the requirements of Securities Laws;

(d) the distribution of the Rights, the Rights Shares and the Standby Shares to be purchased by FEBL hereunder pursuant to the Final Offering Documents will comply with all Securities Laws and all published rules of the TSX. The Company will not distribute or file any material documents that are to be submitted by it to any securities regulatory authority under Securities Laws, the TSX or other regulatory authority or otherwise disseminated to the public in connection with the Rights Offering or this agreement without first providing copies of such documents to FEBL who shall have a reasonable period of time to review and comment on such documents, acting reasonably and without delay, and the Company shall consider in good faith any such comments provided;

(e) the Company will cause the Rights, the Rights Shares and the Standby Shares to be purchased by FEBL hereunder to be listed and posted for trading on the TSX as soon as possible following the date of this agreement;

(f) Rights certificates representing the Rights shall be delivered to holders of Class A Ordinary Shares promptly following the record date for determining holders of Class A Ordinary Shares entitled to receive Rights and, upon such delivery, the Rights will be validly issued and outstanding and the holders thereof will be entitled to the rights and privileges relating thereto described in the Final Offering Documents;

(g) upon the exercise of Rights in accordance with the provisions thereof, the Rights Shares and the Standby Shares issued by the Company in connection therewith will be validly issued and outstanding as fully paid and non-assessable;

(h) other than the approval of the Rights Offering by the TSX and the filing of the Offering Documents under Securities Laws, there is no requirement to make any filing with, give any notice to, or obtain any authorization or consent of, any governmental entity or any other person or entity as a condition to the lawful consummation by the Company of the purchase and sale of the Standby Shares hereunder;

(i) the authorized capital of the Company is CI$3,562,520 divided into 60,000,000 Class A Ordinary Shares of a nominal or par value of CI$0.05 each, 250,000 Class B 9% Cumulative Participating Preferences Shares of a nominal or par value of US$1.00 (CI$0.84) each, 419,666 Class C Preference Shares of a nominal or par value of US$1.00 (CI$0.84) each, and one Class D Cumulative Participating Preference Share of a nominal or par value of CI$0.56 of which and in respect of the Class A Ordinary Shares there were, as of August 24, 2020, 33,593,624 Class A Ordinary Shares issued and outstanding. Except as described in this subsection 5(i) and other than FEBL, no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase from the

Company, of any Class A Ordinary Shares or other securities of the Company other than securities granted pursuant to the Executive Stock Option Plan, Share Purchase Plan, Employee Share Purchase Plan, Customer Share Purchase Plan, Employee Long Service Bonus Plan and Dividend Reinvestment Plan of the Company;

(j) it is a reporting issuer (or equivalent where applicable) in good standing in all of the provinces of Canada and is in compliance in all material respects with all continuous and timely disclosure obligations under Securities Laws and, without limiting the generality of the foregoing, there has not occurred any material change since February 14, 2020 that has not been publicly disclosed, and except to the extent that information contained in a document is superseded by a document filed subsequently pursuant to Securities Laws, none of the documents filed by or on behalf of the Company pursuant to Securities Laws since February 14, 2020 contains a misrepresentation at the date thereof;

(k) if required by Securities Laws, the Company will prepare any amendments to the Offering Documents or any documentation supplemental thereto or any amending or supplemental documentation or any similar document required to be filed by it under Securities Laws in connection with the Rights Offering or this agreement. The Company will also promptly, and in any event within any applicable time limitation, comply with all applicable filing and other requirements under Securities Laws as a result of any material change with respect to the Company, including the requirement to issue and file a news release explaining the reason for the amendment concurrent with the filing of any amended Offering Document. The Company will not file any supplemental material without first providing copies of such documents to FEBL who shall have a reasonable period of time to review and comment on such documents, acting reasonably and without delay, and the Company shall consider in good faith any such comments provided;

(l) to the actual knowledge of the President and Chief Executive Officer and the Vice President Finance and Chief Financial Officer of the Company ("**Knowledge of the Company**"), there are no legal or governmental proceedings in any court pending or threatened to which the Company is a party and which, if determined adversely to the Company, would result in a material change adverse to the Company, other than proceedings described in the Company's continuous disclosure documents filed in accordance with Securities Laws, or would have a material adverse effect on the ability of the Company to perform its obligations under this agreement or to consummate the transactions contemplated by this agreement;

(m) from the date hereof through the earlier of (i) the Closing Date and (ii) the termination of this agreement, it will notify FEBL as soon as practicable in writing of any written demand, request or inquiry (formal or informal) by any securities commission, the TSX or other governmental entity following the date hereof that concerns the Rights Offering or the transactions contemplated herein, or that relates to the issuance, or threatened issuance, by any such authority of any cease trading or similar order or ruling relating to any securities of the Company. Any notice delivered to the Company as aforesaid shall contain reasonable details of the demand, request, inquiry, order or ruling in question;

(n) the Company will, or will cause the Rights agent to, deliver to the Company, as soon as practicable following the Expiry Time, details concerning the total number of Rights duly subscribed and paid for by holders of Rights under the Rights Offering, including those Rights subscribed and paid for pursuant to the Additional Subscription Privilege; and

(o) subject to compliance with the requirements of Securities Laws and the TSX, the Company will not amend the material terms of the Rights Offering, including for greater certainty, any change to the Subscription Price or the maximum number of Rights contemplated pursuant to this agreement, without the prior written consent of FEBL.

6. FEBL represents, warrants, covenants and agrees to and with the Company that:

(a) (i) FEBL has full power and authority to execute and deliver this agreement and to perform its obligations hereunder; (ii) FEBL has taken all necessary corporate action to authorize the execution, delivery and performance of this agreement by it; (iii) this agreement has been validly executed and delivered by FEBL; (iv) this agreement constitutes a legal, valid and binding agreement enforceable against FEBL in accordance with its terms subject only to any limitation under applicable laws relating to bankruptcy, insolvency, arrangements or other laws of general application affecting the enforcement of creditors' rights and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; and (v) FEBL is an exempted company existing and in good standing under the laws of its jurisdiction of formation;

(b) the execution, delivery and performance by FEBL of this agreement does not and will not contravene FEBL's constating documents, any applicable laws or any agreements to which FEBL is subject or is a party, in each case excluding such contraventions that would not, individually or in the aggregate, have a material adverse effect on the transactions contemplated hereunder;

(c) FEBL is not required to make any filing with, give any notice to, or obtain any authorization or consent of, any governmental entity or any other person or entity as a condition to the lawful consummation by FEBL of the purchase and sale of the Standby Shares hereunder;

(d) FEBL will have on the Closing Date (regardless of the number of Rights that are exercised by the holders of Rights in accordance with the terms thereof), the financial ability and sufficient funds to make and complete the payment for all of the Standby Shares and the availability of such funds is not and will not be subject to the consent, approval or authorization of any other person, company or entity;

(e) FEBL is the registered and direct beneficial owner of 19,460,326 Class A Ordinary Shares and FEBL, and each of its joint actors, affiliates and associates (each as defined under the *Securities Act* (Ontario)) does not own, as of record or beneficially (directly or indirectly), or control or direct, directly or indirectly, any other securities of the Company or rights to acquire securities of the Company;

(f) FEBL has had access to such information, if any, concerning the Company as it has considered necessary in connection with its agreement hereunder and its exercise of Rights;

(g) FEBL has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Rights, Rights Shares and Standby Shares and is able to bear the economic risks of such investment;

(h) FEBL is a Bermuda exempted limited liability company limited by shares that is a resident of Bermuda and that is not a resident of any other jurisdiction; FEBL is not a person in the United States;

(i) FEBL will not take any action in respect of the Rights, Rights Shares and Standby Shares that would require the filing by the Company of a prospectus or any similar document, or result in the Company becoming subject to reporting or disclosure obligations to which it is not subject as at the date of this agreement under the laws of any jurisdiction outside the provinces of Canada; 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 Rights, Rights Shares and Standby Shares.

7. The following are conditions to FEBL's obligation to purchase Standby Shares hereunder:

(a) the representations and warranties of the Company contained herein shall be true and accurate in all material respects as of the Time of Closing as if made on and as of such time;

(b) the Company shall have fulfilled and complied in all material respects with all of its covenants contained herein;

(c) the Company will have made and/or obtained all necessary filings, approvals, orders, rulings and consents of all relevant securities regulatory authorities and other governmental and regulatory bodies required in connection with the Rights Offering or the purchase of Class A Ordinary Shares by FEBL as contemplated in this agreement (including, without limitation, those relating to the listing of the Rights, the Rights Shares and the Standby Shares to be purchased by FEBL hereunder on the TSX, subject to customary conditions relating to documents to be delivered following closing);

(d) the Company shall not have determined not to proceed with the Rights Offering;

(e) the Rights Offering shall otherwise have been completed in the manner described in the Final Offering Documents no later than November 30, 2020;

(f) the terms of the Rights Offering shall not have been changed; and

(g) the Rights, the Rights Shares and the Standby Shares being listed on the TSX.

8. The Company agrees that the conditions contained in Section 7 will be complied with by the Company so far as the same relate to acts to be performed or caused to be performed by the Company, that it will use its commercially reasonable efforts to cause such conditions to be complied with and that, if any of the said conditions are not complied with, FEBL may give notice to the Company terminating FEBL's obligations hereunder and in such event the obligations of FEBL hereunder shall be at an end. Upon the request of FEBL, the Company shall deliver an Officer's Certificate certifying compliance as of the Time of Closing with the conditions contained in Section 7.

9. The obligations of FEBL contained in this agreement may also be terminated by FEBL in the event that, prior to the Time of Closing:

   (a) any order or ruling is made or issued suspending or ceasing trading in the Rights or the Class A Ordinary Shares on the TSX or otherwise or which prevents or restricts the issuance of Rights, Rights Shares or Standby Shares to FEBL as contemplated herein pursuant to any Securities Laws or by any regulatory authority or governmental body of competent jurisdiction, which has not been rescinded, revoked or withdrawn;

   (b) any inquiry or investigation (whether formal or informal) in relation to the Company or any of the directors or officers of the Company or relating to the Rights, Rights Shares, Standby Shares or the Class A Ordinary Shares is commenced by any securities regulatory authority in Canada or by any other regulatory authority or governmental body of competent jurisdiction, which suspends, ceases, prevents or restricts trading in or distribution of the Rights, Rights Shares, Standby Shares or the Class A Ordinary Shares as contemplated herein, which has not been rescinded, revoked or withdrawn;

   (c) there should develop, occur or come into effect any catastrophe of national or international consequence or any accident, governmental law or regulation or other occurrence of any nature whatsoever which seriously adversely affects the financial markets in Canada or would reasonably be expected to have a material adverse effect on the business of the Company and its subsidiaries taken as a whole; or

   (d) there should occur any material change in the business, affairs, operations, assets, or liabilities of the Company or its subsidiaries, taken as whole, which would reasonably be expected to have a material adverse effect on the market price of the Class A Ordinary Shares.

   The Company shall give notice to FEBL promptly after becoming aware of any such events.

10. The Company shall have the right to terminate its obligations under this agreement at any time prior to the purchase and sale of the Standby Shares hereunder, provided that it also terminates or cancels the Rights Offering as at or prior to the termination of this agreement, and in such event there shall be no further liability on the part of the Company to FEBL or on the part of FEBL to the Company hereunder, except for the obligations of each party under Sections 11, 12, 13 and 25, which shall survive such termination.

11. The Company covenants and agrees to protect, indemnify and hold harmless FEBL for and on behalf of itself and for and on behalf of and in trust for each of its directors, officers and agents from and against any and all losses, claims, damages, liabilities, costs or expenses (other than loss of profits) caused or incurred:

   (a) by reason of or in any way arising, directly or indirectly, out of any misrepresentation or alleged misrepresentation in any of the Offering Documents; and/or

   (b) by reason of or in any way arising, directly or indirectly, out of any order made or inquiry, investigation or proceeding commenced or threatened by the TSX or any securities regulatory authority in Canada before any court, tribunal or other authority based upon or relating to the Rights Offering or the sale of the Standby Shares to FEBL hereunder including, without limitation, actions taken or statements made by the Company in connection with the Rights Offering; and/or

(c) by reason of or in any way arising, directly or indirectly, out of any breach or default of or under any representation, warranty, covenant or agreement of the Company contained herein.

The indemnification contained in this section will not apply in respect of any losses, claims, damages, liabilities, costs or expenses caused or incurred by reason of or arising out of any misrepresentation, order, inquiry, investigation or other matter or thing referred to herein which is based upon or results from any information relating solely to FEBL or any of its affiliates (other than the Company) contained in any of the Offering Documents that has been approved by FEBL for inclusion in the Offering Documents or that results from any action taken by FEBL or any of its affiliates (other than the Company) which is contrary to applicable law or any published policy of any securities regulatory authority.

In the event that any claim, action, suit or proceeding, including, without limitation, any inquiry or investigation (whether formal or informal), is brought or instituted against any of the persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for herein, such person or corporation (an "**indemnified party**") shall promptly notify the Company and the Company shall promptly retain counsel who shall be reasonably satisfactory to the indemnified party to represent the indemnified party in such claim, action, suit or proceeding, and the Company shall pay all of the reasonable fees and disbursements of such counsel relating to such claim, action, suit or proceeding.

In any such claim, action, suit or proceeding, the indemnified party shall have the right to retain other counsel to act on his or its behalf; provided that the fees and disbursements of such other counsel shall be paid by the indemnified party unless:

(a) the Company and the indemnified party shall have mutually agreed to the retention of such other counsel; or

(b) the named parties to any such claim, action, suit or proceeding (including any added, third or impleaded parties) include both the Company and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual differing interests between them.

It is understood and agreed that the Company shall not, in connection with any such claim, action, suit or proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate legal firm for all persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for herein and such firm shall be designated in writing by FEBL (on behalf of FEBL and its directors, officers and agents).

12. FEBL covenants and agrees to protect, indemnify and hold harmless the Company for and on behalf of itself and for and on behalf of and in trust for each of its directors, officers and agents from and against any and all losses, claims, damages, liabilities, costs or expenses (other than loss of profits) caused or incurred:

(a) by reason of or in any way arising, directly or indirectly, out of any breach or default of or under any representation, warranty, covenant or agreement of FEBL contained herein; and/or

(b) by reason of or in any way arising, directly or indirectly, out of any information relating solely to FEBL or any of its affiliates (other than the Company) contained in any of the

Offering Documents that has been approved by FEBL for inclusion in the Offering Documents or that results from any action taken by FEBL or any of its affiliates (other than the Company) which is contrary to applicable law or any published policy of any securities regulatory authority.

In the event that any claim, action, suit or proceeding, including, without limitation, any inquiry or investigation (whether formal or informal), is brought or instituted against any indemnified party shall promptly notify FEBL and FEBL shall promptly retain counsel who shall be reasonably satisfactory to the indemnified party to represent the indemnified party in such claim, action, suit or proceeding, and FEBL shall pay all of the reasonable fees and disbursements of such counsel relating to such claim, action, suit or proceeding.

In any such claim, action, suit or proceeding, the indemnified party shall have the right to retain other counsel to act on his or its behalf; provided that the fees and disbursements of such other counsel shall be paid by the indemnified party unless:

(a) FEBL and the indemnified party shall have mutually agreed to the retention of such other counsel; or

(b) the named parties to any such claim, action, suit or proceeding (including any added, third or impleaded parties) include both FEBL and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual differing interests between them.

It is understood and agreed that FEBL shall not, in connection with any such claim, action, suit or proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate legal firm for all persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for herein and such firm shall be designated in writing by the Company (on behalf of the Company and its directors, officers and agents).

13. Notwithstanding anything herein contained, neither the Company nor FEBL shall agree to any settlement of any claim, action, suit or proceeding referred to in Sections 11 or 12 unless the other has consented in writing thereto (each acting reasonably), and the Company or FEBL, as the case may be, shall not be liable for any settlement of any such claim, action, suit or proceeding unless it has consented in writing thereto.

14. In the event of any termination by FEBL of its obligations under this agreement pursuant to Sections 8 or 9, or if any of the conditions of Section 7 are not satisfied or waived by FEBL, there shall be no further liability on the part of FEBL to the Company or on the part of the Company to FEBL hereunder, except for the obligations of each party under Sections 11, 12, 13 and 25, which shall survive such termination.

15. The Company agrees that at the Time of Closing it will pay all reasonable fees and disbursements of Davies Ward Phillips & Vineberg LLP and Conyers Dill & Pearman, Canadian and Bermuda/Cayman counsel to FEBL, respectively, incurred in connection with the matters referenced in this agreement, whether or not the transactions contemplated herein are consummated.

16. All warranties, representations, covenants and agreements of the parties hereto contained herein or contained in any document submitted pursuant to this agreement and in connection with the transaction of purchase and sale herein contemplated shall survive for a period of two years

following the purchase of Standby Shares by FEBL hereunder, following which they will terminate. No party hereto shall have any liability with respect to claims first asserted in connection with any representation, warranty or agreement after the survival period specified in the preceding sentence.

17. It is understood that FEBL may expressly waive in whole or in part, or extend the time for, compliance with any term or condition in its favour hereunder (including, without limitation, its rights of termination under Section 9) without prejudice to the rights of FEBL in respect of any other term or condition, provided that in order to be binding on FEBL, any such waiver or extension must be in writing.

18. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered, in the case of the Company and FEBL, at their respective addresses on the first page hereof.

19. Time shall be of the essence hereof.

20. None of the parties hereto shall issue any press release or public announcement relating to matters provided for herein without the approval of the other parties hereto, which approval may not be unreasonably withheld. Notwithstanding the foregoing, if either party is required to issue a press release in accordance with applicable law, it shall only be required to provide prior written notice to the other party hereto in advance of issuing such press release.

21. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. This agreement, and the rights and obligations hereunder, may not be assigned by any party without the prior written consent of the other party hereto.

22. Unless specifically otherwise provided, all dollar amounts referred to herein are in United States funds.

23. This agreement shall be governed by and interpreted in accordance with the laws of the Cayman Islands.

24. For all purposes of this agreement, the term “business day” shall mean any day, other than a Saturday or a Sunday, upon which banks are open for business in Hamilton, Bermuda; Grand Cayman, Cayman Islands; and Toronto, Canada.

25. Subject to Section 15, each party hereto shall be responsible for all costs and expenses incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this agreement and the transactions (including the Rights Offering) contemplated by this agreement (including the fees and disbursements of legal counsel, accountants and other advisers).

26. This agreement constitutes the entire agreement of the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, undertakings, negotiations and discussions, whether written or oral, between the parties in respect of the subject matter hereof.

27. This agreement may be executed in any number of counterparts, each of which shall constitute an original, and all of which shall constitute one and the same agreement.

If this letter accurately reflects the terms of the transactions which we are to enter into and if such terms are agreed to, please communicate acceptance by executing where indicated below and delivering to FEBL a copy of this letter.

Yours very truly,

FORTIS ENERGY (BERMUDA) LTD.

By: (signed) "*Barry Perry*"
Name: Barry Perry
Title: President

By: (signed) "*Regan O'Dea*"
Name: Regan O'Dea
Title: Vice President & General Counsel

The foregoing accurately reflects the terms of the transactions which we are to enter into and such terms are hereby agreed to and accepted.

DATED as of the 24th day of August, 2020.

CARIBBEAN UTILITIES COMPANY, LTD.

By: (signed) "*Richard Hew*"
Name: Richard Hew
Title: President and Chief Executive Officer

By: (signed) "*Letitia Lawrence*"
Name: Letitia Lawrence
Title: Vice President Finance and Chief Financial Officer