

Dated this 29 day of November, 2011

**THE ELECTRICITY REGULATORY AUTHORITY OF THE CAYMAN
ISLANDS**

**ADDENDUM TO THE ELECTRICITY GENERATION LICENCE
DATED 3RD APRIL, 2008**

THIS ADDENDUM TO THE ELECTRICITY GENERATION LICENCE is made this 29 day of November, 2011.

BY THE ELECTRICITY REGULATORY AUTHORITY OF THE CAYMAN ISLANDS (the "Authority").

WHEREAS:

- (A) The Government of the Cayman Islands, in exercise of the powers conferred by Section 93(3) of the Electricity Regulatory Authority Law (2005 Revision) (as amended by the Electricity Regulatory Authority (Amendment) Law, 2008) by a licence dated 3 April, 2008 (the "**Licensee**") granted **CARIBBEAN UTILITIES COMPANY, LTD.**, a company incorporated in and under the laws of the Cayman Islands and having its registered office at North Sound Road, George Town, Grand Cayman, Cayman Islands a non-exclusive licence to generate electricity within the Island of Grand Cayman during the period of twenty-one years and six months from 3rd April, 2008 (the "**Licence**").
- (B) Pursuant to Section 28(1) of the Electricity Regulatory Authority Law (2010 Revision) (the "**ERA Law**") and Condition 11.1 of the Licence, the Licence may be modified subject to written consent by the Authority and the Licensee.
- (C) The Authority and the Licensee wish to provide a more definitive procedure for the permanent replacement of destroyed units having suffered catastrophic events.
- (D) There are no special conditions required to be fulfilled pursuant to Section 28(1) of the ERA Law and the Licence, and the Authority has determined to grant this addendum to the Licence to provide for the foregoing (the "**Addendum**").

NOW THE LICENCE IS HEREBY MODIFIED as follows:

1. Interpretation

This Addendum is to be interpreted in accordance with the rules of interpretation set out in the Licence and capitalized terms used but not defined herein are to be given the meanings ascribed to them in the Licence.

2. Authorisations


Condition 2.3 of the Licence be and is hereby modified to read as follows:

“Notwithstanding the foregoing, in the event of Catastrophic Failure the Licensee may replace (temporarily or otherwise) the failed generation unit or units comprising the Generation Facilities with units of equal or lesser capacity, with the approval of the Authority.”

3. Miscellaneous

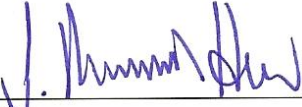
- 3.1 No provision of this Addendum may be changed, waived, discharged or discounted, except in writing signed by the Authority and countersigned by the Licensee.
- 3.2 This Addendum shall be governed by and construed, enforced and performed in accordance with the laws of the Cayman Islands.

GRANTED BY THE ELECTRICITY REGULATORY AUTHORITY OF THE CAYMAN ISLANDS on this 29 day of November, 2011



Chairperson
Electricity Regulatory Authority

Accepted and agreed for and on behalf of
Caribbean Utilities Company, Ltd.



Director

Date: 6 DECEMBER 2011