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DIRECTORS' CIRCULAR

Relating to the Offer to Purchase All of the Outstanding Common Shares of

EMERA (CARIBBEAN) INCORPORATED

by EMERA (BARBADOS) HOLDINGS NO. 2 INC.

an indirect wholly-owned subsidiary of

EMERA INCORPORATED

November 16, 2015

The independent members of the ECI Board, upon the unanimous recommendation of the Special Committee made after consultation with its financial and legal advisors, have unanimously determined that the Offered Consideration is fair and that the ECI Board support the Offer, and have unanimously recommended that all Shareholders (other than the Offeror) accept the Offer and deposit their ECI Shares under the Offer.

TABLE OF CONTENTS

	<u>Page</u>
DIRECTORS' CIRCULAR.....	1
1. Recommendation of the Directors.....	2
2. Background to the Offer.....	2
3. Reasons for making the Recommendation	3
4. Information Relevant to ECI, the Offeror and Emera	4
Company Profile.....	4
Offeror Profile	5
Emera Profile.....	5
5. Company Financial Highlights	6
6. Directors of ECI	6
7. Course of Action Directors Plan to Take.....	7
8. Ownership of Shares by Directors, Officers and their Associates	7
9. Principal Holders of ECI Shares	7
10. Ownership of Shares of the Offeror by Directors, Officers and their Associates and by any Principal Holders of the ECI Shares	7
11. Ownership of Shares of the Offeror by ECI	7
12. Trading of the ECI Shares & Shares of the Offeror by Directors, Officers & Principal Shareholders of ECI.....	7
13. Acceptance of the Offer by Directors, Officers and their Associates and Principal Shareholders of ECI and Agreements Between ECI, its Directors, Officers and Shareholders, the Offeror and Emera	8
14. Purchasing of ECI Shares During the Take-Over Bid.....	9
15. Financial Statements	9
16. Purchase of the ECI Shares by Employees	9
17. Volume of Trading of ECI Shares Over Past Six Months.....	9
18. Approval of the Directors' Circular	10
19. Fairness Opinion Obtained by the Special Committee.....	10
20. Right to Withdraw Deposited Shares.....	10
21. Declaration of Trade	10
22. Takeover Bid Circular.....	10
CERTIFICATE	
APPENDIX A (REGULATION 14(N) OF THE TAKE-OVER BID REGULATIONS, 2002) (FINANCIAL STATEMENTS)	
APPENDIX B (REGULATION 14(A)(I) OF THE TAKE-OVER BID REGULATIONS, 2002)	
APPENDIX C (REGULATION 14(A)(II) OF THE TAKE-OVER BID REGULATIONS, 2002)	
APPENDIX D FAIRNESS OPINION	

EMERA (CARIBBEAN) INCORPORATED
Chelsea House
Chelsea Road
St. Michael

DIRECTORS' CIRCULAR

This Directors' Circular (the "**Circular**") is issued by the Board of Directors (the "**Directors**" or the "**ECI Board**") of EMERA (CARIBBEAN) INCORPORATED ("**ECI**") in connection with the offer (the "**Offer**") dated November 16, 2015 made by EMERA (BARBADOS) HOLDINGS NO. 2 INC. (the "**Offeror**"), an indirect wholly-owned subsidiary of EMERA INCORPORATED ("**Emera**"), to purchase, upon the terms and subject to the conditions of the Offer, all of the issued and outstanding common shares in the capital of ECI (the "**ECI Shares**") other than those owned, directly or indirectly, by the Offeror, including any Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time (as defined herein) upon the conversion, exchange or exercise of any securities of ECI that are convertible into or exchangeable or exercisable for Shares, on the basis of, at the election of each holder of ECI Shares (the "**Shareholders**"): (i) \$33.30 in cash (the "**Cash Alternative**"); or (ii) 2.100 depositary receipts (the "**Depositary Receipts**"), each Depositary Receipt initially representing an interest in one quarter of a common share in the capital of Emera (the "**DR Alternative**"), or a combination of the Cash Alternative and the DR Alternative, per ECI Share (the "**Offered Consideration**"). An application to list the Depositary Receipts for trading on the Barbados Stock Exchange (the "**BSE**") has been submitted.

The Offer provides that the Offer is open for acceptance until 3:00 p.m. (Bridgetown, Barbados time) on December 15, 2015 (the "**Expiry Time**"), unless the Offer is extended or withdrawn by the Offeror.

Notwithstanding the foregoing, no Depositary Receipts are being offered to, nor may any Depositary Receipts be delivered to, any Shareholder in the United States, and each Shareholder in the United States shall receive \$33.30 in cash for each ECI Share being acquired from such Shareholder.

The number of Depositary Receipts a Shareholder electing the DR Alternative will receive has been determined by dividing \$33.30 by the closing price of the common shares in the capital of Emera ("**Emera Shares**") on the Toronto Stock Exchange (the "**TSX**") as of November 13, 2015 of CDN\$42.45, converted to the Barbadian currency based on the Demand/Sight buying rates published on by the Central Bank of Barbados on November 13, 2015 of 1.494110, multiplied by four. Fractional Depositary Receipts will not be issued in connection with the Offer and the number of Depositary Receipts to be received by such Shareholder will be rounded down to the nearest whole Depositary Receipt and, in lieu of a fractional Depositary Receipt, the Shareholder will receive a cash payment determined on the basis of an amount equal to the amount of cash per ECI Share payable under the Cash Alternative multiplied by the amount of the fractional Depositary Receipt that would otherwise have been issued to such Shareholder. All cash payable in lieu of fractional Depositary Receipts will be payable in Barbadian currency.

The Directors are required to send this Circular to each Shareholder, the Offeror, the BSE, and the Financial Services Commission ("**FSC**") not later than seven (7) days before the Offer terminates. All currency amounts in this Circular are expressed in Barbadian currency unless otherwise indicated.

1. Recommendation of the Directors

The independent members of the ECI Board, upon the unanimous recommendation of the Special Committee made after consultation with its financial and legal advisors, have unanimously determined that the Offered Consideration is fair and that the ECI Board support the Offer, and have unanimously recommended that all Shareholders (other than the Offeror) accept the Offer and deposit their ECI Shares under the Offer.

Ms. Sarah MacDonald and Messrs. Scott Balfour, Christopher Huskison and Robert Bennett are employees of Emera or one of its affiliates and are the representatives of the Offeror on the ECI Board. Mr. Andrew Thornhill is the Attorney-at-Law in Barbados for Emera and also represents the Offeror on the ECI Board. Mr. Ian Carrington is the representative of the National Insurance Board, which is ECI's next-largest shareholder after the Offeror, and the National Insurance Board has entered into a Lock-up Agreement pursuant to which it has agreed to deposit its ECI Shares under the terms of the Offer. Mr. Peter Williams is the Managing Director of ECI and he has also entered into a Lock-up Agreement. The Directors who are representatives of the Offeror on the ECI Board, the National Insurance Board and the Managing Director of ECI did not participate in or contribute to the recommendation as set out above in this Circular.

2. Background to the Offer

The Offeror is ECI's largest Shareholder and owns 13,779,107 ECI Shares as of the date of the Offer, representing approximately 80.67% of the outstanding ECI Shares. The Offeror held approximately 38.44% of the ECI Shares as of late 2010 and, at that time, made a takeover bid pursuant to which the Offeror offered to acquire all of the ECI Shares at a price of \$25.70 (the "**Previous Offer**"). The Previous Offer resulted in the Offeror increasing its interest significantly and, together with subsequent acquisitions of ECI Shares by the Offeror and/or ECI, have increased the Offeror's current interest to approximately 80.67%. Since the date on which the Offeror took up and paid for ECI Shares under the Previous Offer, the ECI Shares have not, to the knowledge of ECI, traded above the price paid by the Offeror under the Previous Offer. Since that time, the Offeror has periodically evaluated its alternatives with respect to its relationship with and its investment in ECI.

These evaluations led representatives of Emera, on its own behalf and on behalf of the Offeror, to meet with members of management of ECI late in the first quarter of 2015 to discuss a potential transaction. Further discussions took place between representatives of Emera, on its own behalf and on behalf of the Offeror, and management of ECI and members of the ECI Board with the result that, on March 11, 2015, the Offeror delivered a confidential non-binding conditional proposal outlining the proposed terms of an offer to purchase all of the ECI Shares not already held by the Offeror to the ECI Board (the "**Initial Proposal**"). The consideration under the Initial Proposal was \$28.30 in cash, or the equivalent value in Depositary Receipts, per ECI Share, at the election of each holder of ECI Shares.

The ECI Board formed a Special Committee on March 11, 2015 (the "**Special Committee**") to consider the Initial Proposal. On April 24, 2015, the Special Committee retained KPMG Barbados as its financial advisor with responsibility to, among other things, prepare and deliver to the Special Committee an opinion as to the adequacy or fairness, from a financial perspective, of the consideration offered to Shareholders pursuant to the Initial Proposal or any variation thereof.

Discussions continued and, on September 16, 2015, the Offeror delivered an amended non-binding proposal (the "**Revised Proposal**"). The terms and conditions of the Revised Proposal were substantially the same as those of the Initial Proposal, except that the consideration under the Revised Proposal was increased by \$5.00 per ECI Share, to \$33.30 in cash or the equivalent value in Depositary Receipts, or a combination of cash and Depositary Receipts, per ECI Share, at the election of each holder of the ECI Shares.

On November 11, 2015, the Special Committee received a draft fairness opinion from KPMG Barbados as to the fairness, from a financial perspective, of the proposed Offered Consideration to the Shareholders. The Special Committee unanimously resolved to recommend to the ECI Board that the proposed Offered Consideration is fair and that the ECI Board support the Offer on the terms provided in the Support Agreement. The Special Committee subsequently received a final Fairness Opinion (the "**Fairness Opinion**") of KPMG that, subject to the assumptions and restrictions noted in the Fairness Opinion, as of November 16, the Offered Consideration is fair, from a financial perspective, to the Shareholders.

Following that meeting, on November 16, 2015, the recommendation of the Special Committee was received by the ECI Board, which considered it and such other matters as it deemed relevant (including the interests of ECI's employees and its shareholders). The independent members of the ECI Board then unanimously determined that the Offered Consideration is fair and that the ECI Board support the Offer on the terms provided in the Support Agreement, and agreed to unanimously recommend that all Shareholders (other than the Offeror) accept the Offer and deposit their ECI Shares under the Offer.

On that same date, Emera and the Offeror entered into lock-up agreements (the "**Lock-up Agreements**") with each of the National Insurance Board of Barbados, Peter W.B. Williams, Managing Director of ECI, Hutson R. Best and Kathy-Ann M. Christian, being those directors and officers of ECI who are also Shareholders (collectively, the "**Locked-up Parties**"). Together the Locked-up Parties hold, directly or indirectly, ECI Shares representing in the aggregate approximately 13.3% of the ECI Shares and approximately 68.81% of the ECI Shares not held by the Offeror as of the date of the Offer. Pursuant to the Lock-up Agreements, the Locked-up Parties have agreed to deposit their ECI Shares under the terms of the Offer. Emera, the Offeror and ECI also entered into a support agreement (the "**Support Agreement**") on that date pursuant to which, among other things, the Offeror has agreed to make the Offer and ECI has agreed to support the Offer and not solicit any competing acquisition proposals.

On November 16, 2015, the Offeror delivered the Offer to the Shareholders, the BSE, the FSC and ECI as required by the *Take Over Bid Regulations, 2002*.

3. Reasons for making the Recommendation

In reaching the decision to make a recommendation with regard to acceptance of the Offer, the directors considered a number of factors including the following:

- a) **Opportunity for Liquidity and Premium to Long-Standing Share Price:** The ECI Shares have not traded at a price greater than \$25.70 since the completion of the Previous Offer in 2010, and the ECI Shares have been lightly traded since that time. The Offer will therefore provide liquidity to Shareholders wishing to sell ECI Shares, and will do so at a premium of approximately 30% over the closing price of the ECI Shares on the day prior to the announcement of the Offer, being \$25.70.

- b) **Fairness Opinion:** The Special Committee retained KPMG Barbados to provide the Fairness Opinion in connection with the Offer. KPMG Barbados was of the opinion that, subject to the assumptions and restrictions noted in the Fairness Opinion, as of November 16, 2015, the Offered Consideration is fair, from a financial perspective, to the Shareholders. The full text of the Fairness Opinion is reproduced as Appendix D to this Circular and any discussion of the Fairness Opinion in this Circular is qualified in its entirety by the full text of the Fairness Opinion.
- c) **Opportunity to Invest in Emera:** The DR Alternative offers Shareholders an opportunity to hold Depositary Receipts which represent an underlying investment in Emera, which is a much larger, better diversified company than ECI, and which has had stronger appreciation in its share price (average total returns of 17% over the past five years) and a larger dividend than ECI (current annualized dividend yield of 2.5% for ECI versus 4.4% for Emera).
- d) **The Offeror's Position:** Any change of control of ECI or sale of all or substantially all of its assets effectively requires the approval of the Offeror. The Offeror has advised ECI that it does not currently intend to sell its ECI Shares.
- e) **Support Agreement:** On November 16, 2015, ECI entered into the Support Agreement pursuant to which, among other things, the Offeror agreed to make the Offer and ECI agreed to support the Offer, in each case on and subject to the terms of the Support Agreement. A copy of the Support Agreement will be available from the Company Secretary at ECI's registered office.
- f) **Lock-up Agreements:** The Locked-up Parties entered into the Lock-up Agreements pursuant to which each of the Locked-up Parties has agreed to deposit their ECI Shares under the terms of the Offer. Together the Locked-up Parties hold, directly or indirectly, ECI Shares representing in the aggregate approximately 13.3% of the ECI Shares and approximately 68.81% of the ECI Shares not held by the Offeror as of the date of the Offer.
- g) **Flexibility to Elect Cash or Depositary Receipts:** Shareholders who wish to receive cash may elect the Cash Alternative and Shareholders who wish to obtain exposure to an investment in Emera through the Depositary Receipts can elect the DR Alternative. Shareholders also have the option to receive a combination of cash and Depositary Receipts.
- h) **No Financing Condition:** The Offer is not subject to a financing condition and the total amount of funds required by the Offeror to consummate the Offer and pay that portion of the aggregate Offered Consideration that is required to be paid in cash, any compulsory acquisition or subsequent acquisition transaction and all related fees and expenses, will be advanced to the Offeror prior to the Expiry Date.

4. Information Relevant to ECI, the Offeror and Emera

Company Profile

The core of ECI's business is energy, including the generation, distribution and supply of electricity. ECI operates primarily through its wholly-owned subsidiary, The Barbados Light & Power Company Limited ("**BLPC**"), which serves approximately 126,000 customers on the island of Barbados and through Dominica Electricity Services Limited, a 51.91% subsidiary which serves approximately 36,000 customers on the island of Dominica. ECI also holds a 19.1% interest in St. Lucia Electricity Services Limited, which serves approximately 67,000

customers in St. Lucia. Emera Caribbean Renewables Ltd. is a wholly-owned subsidiary of ECI that designs, sells and installs renewable energy products in addition to providing energy efficiency services. BLPC also operates a self-insurance fund to manage certain of the group's insurance risks.

Offeror Profile

The Offeror is an indirect wholly-owned subsidiary of Emera. The Offeror currently owns 13,779,107 ECI Shares, or approximately 80.67% of the outstanding ECI Shares. The Offeror currently has no material assets other than the existing common shareholding in ECI and cash.

Emera Profile

Emera is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, Canada with CDN\$10 billion in assets and 2014 revenues of CDN\$2.97 billion. Emera invests in electricity generation, transmission and distribution, as well as gas transmission, utility services, energy marketing and trading services and other energy-related management services. Emera currently provides regional energy solutions by connecting its assets, markets and partners in eastern Canada, northeastern United States and the Caribbean. Emera is focused on growing shareholder value by identifying reliable and affordable energy solutions for customers, typically involving the replacement of higher-carbon electricity generation with generation from cleaner sources, and the related transmission and distribution infrastructure to deliver that energy to market. Emera has strong partnerships and relationships throughout the regions in which it operates and has established a diverse investment and operations profile that links its assets and capabilities in those regions. Core to Emera's strategy is the ability to leverage these particular linkages and adjacencies to create solutions for customers and investment opportunities for Emera. Emera's strategy is based on its collaborative approach to strategic partnerships, its ability to find creative solutions to work within and across multiple jurisdictions, and its experience in dealing with complex projects and investment structures.

Emera currently targets 75% to 85% of its adjusted net income to come from regulated subsidiaries, which generally contribute strong, predictable income and cash flows that fund dividends and reinvestment. In August 2015, Emera increased its annual dividend growth target from 6% to 8% through 2019 and the Board of Directors of Emera approved a 19% increase in its annual common share dividend from CDN\$1.60 to CDN\$1.90 per common share. Emera has grown its asset base to enable growth and deliver on its strategic objectives. Net income and dividend growth at Emera have resulted in annualized total shareholder returns of 16.3% over the past five years ending August 31, 2015. Over the 2010 to 2015 period, Emera maintained average annual dividend growth of 7.4%. During this period, Emera's ability to raise the capital necessary to fund investments and to allocate that capital in a disciplined manner has been a strong enabler of its growth. Cash flow from operations will play an increasing role in financing Emera's future growth, although access to debt and equity capital markets will also be an important part of Emera's strategy. The Emera Shares are listed on the TSX and trade under the symbol "EMA". Emera also has instalment receipts and five series of preferred shares that are also listed on the TSX.

On September 4, 2015, Emera announced that it had entered into an agreement and plan of merger to acquire TECO Energy, Inc. for US\$10.4 billion, including the assumption of approximately US\$3.9 billion of debt on closing (the "**TECO Acquisition**"). In connection with financing a portion of the TECO Acquisition cost, a wholly-owned subsidiary of Emera agreed to sell approximately CDN\$2.18 billion of 4.00% convertible unsecured subordinated debentures of Emera pursuant to a "bought deal" public offering, including the overallotment

option granted to the underwriters in connection with the offering. The debentures were sold on an instalment basis at a price of CDN\$1,000 per debenture, of which CDN\$333 was payable on the closing and the remaining CDN\$667 is payable on a date to be fixed in connection with the closing of the TECO Acquisition. Until the remaining purchase price is paid, the debentures will be represented by instalment receipts. Each debenture is convertible into Emera Shares at a conversion price of CDN\$41.85 per Emera Share.

5. Company Financial Highlights

The financial statements of ECI for the year ended December 31, 2014 were circulated to Shareholders with the 2014 Annual Report. The unaudited financial statements for ECI for the nine months ended September 30, 2015, and which were not previously sent to Shareholders, are included in this Circular as Appendix A. No other financial statements have been prepared for public filing subsequent to the financial statements for the nine months ended September 30, 2015 which were filed with the FSC and the BSE on October 22, 2015.

6. Directors of ECI

The members of the ECI Board are:

Name	Mailing Address	Occupation
Ian St. C. Carrington	#82 Warners Gardens Christ Church Barbados	Director, National Insurance Board
Richard L.V. Edghill	3 Atlantic Shores Christ Church Barbados	Engineer & Partner, Edghill Associates Ltd.
Andrew A. Gittens	Unit 209 Palm Beach Condominiums Hastings Christ Church Barbados	Engineer
Peter W.B. Williams	No. 1 Brighton St. George Barbados	Engineer & Managing Director, Emera (Caribbean) Incorporated
Christopher G. Huskilson ⁽¹⁾	232 Sunnylea Road Wellington Nova Scotia B2T 1A2 Canada	Engineer & President & CEO, Emera Incorporated
Sarah R. MacDonald ⁽¹⁾	#86 Spanish Main Drive P.O. Box F-40888 Freeport Grand Bahama Bahamas	Attorney-at-law & President & CEO, Emera Caribbean Holdings Limited
Sharon L. Christopher	#31, Starboard Drive Westmoorings Trinidad	Attorney-at-Law & Deputy Chief Executive Officer, First Citizens Bank
Teresa A. Marshall, C.B.E.	1 Glitter Bay Terrace Porters St. James Barbados	Retired Career Diplomat

Name	Mailing Address	Occupation
Robert R. Bennett ⁽¹⁾	109 Castle Park Grove Halifax WS B3M 4X8 Canada	Engineer & President and Chief Executive Officer Emera U.S. Inc.
Andrew V. Thornhill	#5 Whitehall St. Peter Barbados	Attorney-at-Law & Partner, George Walton Payne & Co.
Scott C. Balfour ⁽¹⁾	478 Ketch Harbour Road Bear Cove NS B3V 1J8 Canada	Chief Financial Officer & Chief Operating Officer, Northeast United States and Caribbean Emera Incorporated

⁽¹⁾ Ms. MacDonald and Messrs. Balfour, Hulkilson and Bennett are employed by Emera or one of its affiliates.

7. Course of Action Directors Plan to Take

The present Directors plan to continue to carry out their duties. Peter W.B. Williams is a Locked-up Party and has agreed to deposit the shares owned by him under the Offer.

8. Ownership of Shares by Directors, Officers and their Associates

The number (without duplication) and designation of the ECI Shares beneficially owned, or over which control or direction is exercised, by each Director and each officer of ECI and their associates is set out in Appendix B of this Circular.

9. Principal Holders of ECI Shares

To the knowledge and information of the Directors and the officers of ECI, after reasonable enquiry, no person or company beneficially owns or exercises control or direction over the ECI Shares carrying more than 10% of the votes attached to the ECI Shares other than as set forth in Appendix C of this Circular.

10. Ownership of Shares of the Offeror by Directors, Officers and their Associates and by any Principal Holders of the ECI Shares

None of the Directors or officers of ECI or any of their associates beneficially owns, or exercises control or direction over, any shares of the Offeror.

To the best of the knowledge and information of the Directors and officers of ECI, after reasonable enquiry, the National Insurance Board, which beneficially owns or exercises control or direction over shares of ECI carrying more than 10% of the votes attached to the shares of ECI, does not own or exercise control or direction over any shares of the Offeror.

11. Ownership of Shares of the Offeror by ECI

ECI does not beneficially own or exercise control or direction over any shares of the Offeror.

12. Trading of the ECI Shares & Shares of the Offeror by Directors, Officers & Principal Shareholders of ECI

On November 14, 2014, 52 employees of BLPC and of ECI accepted an offer from ECI to acquire 16,015 common shares of ECI at a price of \$20.56 per share under the regular

annual employee share purchase scheme¹. Employees were given until November 19, 2014 to complete the payment for the common shares.

To the knowledge of the Directors and the officers of ECI, no Director, officer or their associates or any person who beneficially owns or exercises control or direction over shares of ECI carrying more than 10% of the votes attached to the shares of ECI, or ECI has traded in ECI Shares during the past six months before the date of the Offer.

To the knowledge of the Directors and the officers of ECI, no Director, officer or their associates or any person who beneficially owns or exercises control or direction over shares of ECI carrying more than 10% of the votes attached to the shares of ECI, or ECI has traded in shares of the Offeror during the past six (6) months before the date of the Offer.

13. Acceptance of the Offer by Directors, Officers and their Associates and Principal Shareholders of ECI and Agreements Between ECI, its Directors, Officers and Shareholders, the Offeror and Emera

The Offeror, Emera and ECI entered into a support agreement on November 16, 2015 pursuant to which, among other things, the Offeror has agreed to make the Offer and ECI has agreed to support the Offer and not solicit any competing acquisition proposals. A copy of the Support Agreement will be available from the Company Secretary at ECI's registered office.

The Offeror and Emera have entered into the Lock-up Agreements with the National Insurance Board and with Peter W.B. Williams, Hutson R. Best and Kathy-Ann M. Christian (being those Directors and officers of ECI who hold, directly or indirectly, ECI Shares) representing in the aggregate approximately 13.3% of the ECI Shares and approximately 68.81% of the ECI Shares not held by the Offeror as of the date of the Offer, pursuant to which such Shareholders have agreed to support the Offer and to accept the Offer and deposit or cause to be deposited under the Offer and not withdraw, subject to certain exceptions, all of the ECI Shares beneficially owned or acquired by the respective Locked-Up Party.

As such, the shareholding Director and Officers of ECI at this time intend to accept the Offer.

Other than as set out above, the Directors and officers of ECI, after reasonable enquiry, are not aware of any person who beneficially owns or exercises control or direction over shares of ECI carrying more than 10% of the votes attached to the shares of ECI and that has accepted or intends to accept the Offer in respect of any shares of ECI.

Other than as set out above, and other than those Directors who are employees of Emera, the Offeror or their respective affiliates, no Director or officer of ECI or any of its associates has any interest in any material contracts or arrangement, made or proposed, to which the Offeror is a party.

Other than as set out above, to the best of the knowledge and information of the Directors and officers of ECI, after reasonable enquiry, no person who beneficially owns or exercises control or direction over the shares of ECI carrying more than 10% of the votes attached to the shares of ECI has any interest in any material contract, arrangement made or proposed, to which the Offeror is a party.

¹ A description of the scheme may be found at Note 2.20 – "Summary of Significant Accounting Policies – Share Purchase Scheme" of the ECI 2014 Annual Report

No Director or officer of ECI or any of its affiliates has any service contract with more than a 12 month period remaining.

There are no contracts or arrangements made or proposed between the Offeror and any of the Directors or officers of ECI, including contracts for payment or any benefit proposed to be made or given by way of compensation in respect of loss of office or in respect of their remaining in or retiring from office if the take-over bid is successful.

Other than as set out above, to the best of the knowledge and information of the Directors or officers of ECI after reasonable enquiry, no Shareholder has any contract, arrangement or understanding, formal or informal, made or proposed to be made, with the Offeror with respect to the Offer.

14. Purchasing of ECI Shares During the Take-Over Bid

To the knowledge of the Directors and officers of ECI, other than the Offeror, none of the Directors or officers of ECI, their associates nor any person who beneficially owns or exercise control or direction over ECI carrying more than 10% of the votes attached to the ECI Shares, intend to purchase any ECI shares prior to the Expiry Time of the Offer.

15. Financial Statements

No financial statements of ECI have been prepared for public filing subsequent to the financial statements for the nine months ended September 30, 2015, which were filed with the Financial Services Commission and the Barbados Stock Exchange Inc. on October 22, 2015. The financial statements for ECI for the nine months ended September 30, 2015, which were not previously sent to Shareholders, are included in this Circular as Appendix A. The accuracy of the information contained in the most recent financial statement that was published has not been affected by any event subsequent to its preparation.

16. Purchase of the ECI Shares by Employees

Save as set forth in Section 13 and save for the Offer, no Director or officer of ECI knows of the existence of an intention on the part of any person to purchase shares in ECI.

17. Volume of Trading of ECI Shares Over Past Six Months

The following sets out a summary of the volume of trading and the price range of the ECI Shares for the six months preceding the date of the Offer as published by the Barbados Stock Exchange Inc.

Trading of ECI Shares

	BSE		
	High (\$)	Low (\$)	Volume (#)
2015			
April	-	-	-
May	24.65	24.65	76
June	25.70	25.70	3,940
July	21.75	21.75	95
August	25.70	25.70	1,378
September	25.70	25.70	7,519
October	25.70	25.70	1,596
November 2- November 13	25.70	25.70	-

18. Approval of the Directors' Circular

The contents of this Circular have been approved, and the delivery of this Circular has been authorized, by the ECI Board.

19. Fairness Opinion Obtained by the Special Committee

The Special Committee retained KPMG Barbados to provide the Fairness Opinion in connection with the Offer. KPMG Barbados was of the opinion that, subject to the assumptions and restrictions noted in the Fairness Opinion, as of November 16, 2015, the Offered Consideration is fair, from a financial perspective, to the Shareholders. KPMG Barbados has consented to its name appearing in this Circular and to ECI disclosing a copy of the Fairness Opinion in this Circular.

The full text of the Fairness Opinion is reproduced as Appendix D to this Circular.

20. Right to Withdraw Deposited Shares

Any ECI Shares deposited in acceptance of the Offer may be withdrawn by or on behalf of the depositing Shareholder at any time up to two Business Days prior to the close of the Offer.

21. Declaration of Trade

A Shareholder who owns 10% or more of the shares of a listed company is required to declare every trade of those shares to the BSE within one week of each such trade.

22. Takeover Bid Circular

Shareholders are encouraged to read the Offer together with the accompanying circular and appendices thereto and the documents incorporated by reference into the Offer and circular, in their entirety as these documents contain important information with respect to the Offer, the Offered Consideration and the Depositary Receipts.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made. The foregoing does not contain any misrepresentation likely to affect the value or the market price of the securities subject to the Offer within the meaning of the Securities Act Chapter 318A of the Laws of Barbados.

For and on behalf of the Board of Directors of Emera (Caribbean) Incorporated:

"Sharon Christopher"

Sharon Christopher
Director

"Andrew Gittens"

Andrew Gittens
Director

APPENDIX A
(REGULATION 14(N) OF THE TAKE-OVER BID REGULATIONS, 2002)
(FINANCIAL STATEMENTS)

(See Attached)

Emera (Caribbean) Incorporated

Consolidated Balance Sheet

As at September 30, 2015

(expressed in thousands of Barbados dollars)

	2015	2014
Assets		
Non-current assets		
Property, plant and equipment	652,419	654,240
Investments in associates - Lucelec	57,204	55,164
Financial investments available-for-sale	139,716	140,213
	<u>849,340</u>	<u>849,617</u>
Current assets		
Cash resources	218,039	187,321
Trade and other receivables	66,423	85,189
Corporation tax recoverable	890	752
Due by associated company	41	50
Inventories	28,983	36,117
	<u>314,375</u>	<u>309,429</u>
Total assets	<u>1,163,715</u>	<u>1,159,046</u>
Equity		
Share Capital	112,463	112,882
Other reserves	253,004	255,538
Non-controlling interest	32,920	29,105
Retained earnings	457,699	425,883
	<u>856,086</u>	<u>823,407</u>
Non-current liabilities		
Borrowings	91,795	99,792
Customers' deposits	44,375	41,698
Deferred credits	39,796	40,984
Deferred tax liability	38,336	40,678
	<u>214,302</u>	<u>223,153</u>
Current liabilities		
Trade and other payables	65,474	79,921
Provision for other liabilities and charges	6,782	6,938
Current portion of borrowings	9,170	14,693
Corporation tax payable	3,524	2,846
Dividends payable	2,737	2,405
Due to related company	5	5
Due to Emera	5,637	5,679
	<u>93,327</u>	<u>112,486</u>
Total equity and liabilities	<u>1,163,715</u>	<u>1,159,047</u>

Emera (Caribbean) Incorporated
Consolidated Statement of Comprehensive Income
For the Nine (9) month period ended September 30, 2015
(expressed in thousands of Barbados dollars)

	2015	2014
Basic Revenue	177,605	175,566
Fuel Revenue	176,401	298,645
Miscellaneous Revenue	4,007	4,341
Operating revenue	358,013	478,552
Operating expenses		
Fuel	180,536	302,332
Operating expenses	108,618	106,366
Generation	36,393	41,076
General	57,841	49,514
Distribution	14,383	15,776
Depreciation	32,843	32,584
	321,996	441,282
Operating income	36,016	37,270
Finance & other income	5,131	7,418
Finance costs	(7,102)	(7,676)
Share of profit of associate - Lucelec	3,396	3,355
Income before taxation	37,442	40,367
Taxation charge	(1,771)	(3,491)
Net income for the period	35,670	36,876
Other comprehensive income:		
Change in fair-value of available-for-sale financial assets	(4,676)	708
Share of Associate Pension Plan	90	-
Total comprehensive income	31,084	37,584
Attributable to:		
Equity holders of the parent	27,288	34,882
Non-controlling interests	3,796	2,702
	31,084	37,584

APPENDIX B
(REGULATION 14(A)(I) OF THE TAKE-OVER BID REGULATIONS, 2002)

Details of ECI Shares beneficially owned or controlled by Directors and officers of ECI and their associates as at date of issuing this Circular.

Name	Office Held	Number of ECI Shares beneficially owned or over which control or direction is exercised	Name of Associates	Number of ECI Shares beneficially owned or over which control or direction is exercised by Associates
Directors				
Ian St. C. Carrington	Director	Nil	Nil	Nil
Richard L. V. Edghill	Director	Nil	Nil	Nil
Andrew G. Gittens	Director	Nil	Nil	Nil
Peter W.B. Williams	Director	2,145	Nil	Nil
Christopher G. Huskilson	Director	Nil	Nil	Nil
Sarah R. MacDonald	Director	Nil	Nil	Nil
Sharon L. Christopher	Director	Nil	Nil	Nil
Teresa A. Marshall	Director	Nil	Nil	Nil
Robert R. Bennett	Director	Nil	Nil	Nil
Andrew V. Thornhill	Director	Nil	Nil	Nil
Scott C. Balfour	Director	Nil	Nil	Nil

APPENDIX B (cont'd)
(REGULATION 14(A)(I) OF THE TAKE-OVER BID REGULATIONS, 2002)

Details of ECI Shares beneficially owned or controlled by Directors and officers of ECI and their associates.

Name	Office Held	Number of ECI Shares beneficially owned or over which control or direction is exercised	Name of Associates	Number of ECI Shares beneficially owned or over which control or direction is exercised by Associates
Officers				
Peter Williams	Director	2,145	Nil	Nil
Hutson Best	Chief Financial Officer	4,900	Nil	Nil
Kathy-Ann Christian	Company Secretary & Legal Counsel	1,095	Nil	Nil

APPENDIX C
(REGULATION 14(A)(II) OF THE TAKE-OVER BID REGULATIONS, 2002)

Principal holders of ECI Shares²

Name	Address	ECI Shares	Percentage
Emera (Barbados) Holdings No. 2 Inc.	46 Micould Street, Castries, St. Lucia	13,779,107	80.67%
National Insurance Board	Frank Walcott Building, Culloden Road, St Michael, Barbados	2,264,135	13.25%

² Persons who beneficially own or exercise control or direction over shares of ECI carrying more than 10% of votes allocated to the shares of ECI.

**APPENDIX D
FAIRNESS OPINION**

(See Attached)



KPMG
Hastings
Christ Church, BB15154
Barbados

Telephone (246) 434-3900
Fax (246) 427-7123
e-Mail info@kpmg.bb

P.O. Box 690C
Bridgetown, Barbados

Special Committee of the Board of Directors
Emera (Caribbean) Incorporated
Chelsea House
Chelsea Road
St. Michael

November 16, 2015

Attention: Ms. Sharon Christopher, Chair of the Special Committee

Dear Ms. Christopher,

Re: Fairness Opinion with respect to the Offer to Purchase all of the outstanding Common Shares of Emera (Caribbean) Incorporated by Emera (Barbados) Holdings No. 2 Inc.

1. Introduction

KPMG Barbados (“KPMG”, “we”, “us”) understands that Emera (Barbados) Holdings No. 2 Inc. (“EBH2”), an indirect wholly-owned subsidiary of Emera Incorporated (“Emera”), will offer to purchase all of the outstanding common shares (the “Shares”) of Emera (Caribbean) Incorporated (“ECI” or the “Company”) not already owned by the Offeror (the “Offer”) on the basis of, at the election of each ECI shareholder: (a) \$33.30 in cash or (b) 2.100 Emera Depository Receipts (“Emera DRs”) that would be listed for trading on the Barbados Stock Exchange (“BSE”), or a combination of the foregoing per share (together, the “Consideration”) upon the terms and subject to the conditions set forth in the, common agreement between ECI, Emera and EBH2 dated November 16, 2015 (the “Support Agreement”).

The Special Committee of the Board of Directors (the “Board”) of ECI has retained KPMG to provide its opinion as to the fairness, from a financial perspective, of the Consideration in connection with the Emera Offer.

All currency referred to in this report is in Barbados dollars unless otherwise noted.

2. Fairness Opinion Conclusion

Based on the scope of review and subject to the assumptions and restrictions noted herein and such other matters as we consider relevant, it is our opinion that, as of November 16, 2015, the Consideration, is fair, from a financial perspective, to the common shareholders of Emera (Caribbean) Incorporated.

3. Engagement of KPMG

The Board has engaged KPMG to prepare a fairness opinion (the “Fairness Opinion”) as to the fairness of the Emera Offer, from a financial perspective, to the holders of Shares (the “Shareholders”) of the Company. KPMG was formally engaged by the Board by a letter dated April 24, 2015 (the “Engagement Agreement”). The terms of the Engagement Agreement provide that KPMG is to be paid a fee based on time spent to complete the Fairness Opinion and is to be reimbursed for its reasonable out of pocket expenses. No part of KPMG’s fee is contingent upon the conclusions reached in this Fairness Opinion or on the successful execution of the Emera Offer.

The Fairness Opinion is solely for the use and benefit of the Board and is only one factor amongst others that the Board will consider in forming its opinion in respect of the Emera Offer.

We understand that the Fairness Opinion will be included in the Director’s Circular and that a summary of it will be included in the Offer to purchase and takeover bid circular of EBH2, each of which will be sent to Shareholders of the Company, together with the ancillary documents related, referred to as the “Disclosure Documents”. Any recipient of the Fairness Opinion acknowledges restrictions in its use and circulation.

The Fairness Opinion has been prepared based on information available as at the Offer Date. Nothing has come to our attention since the Offer Date that would materially change the Fairness Opinion up to the close of business as at the date of this report, November 16, 2015. In providing this Fairness Opinion, KPMG was guided by the practice standards of the Canadian Institute of Chartered Business Valuators.

Our Fairness Opinion does not constitute a recommendation as to whether or not any Shareholder should tender their Shares to Emera via EBH2, or the form of consideration so elected.

4. Independence and Credentials

KPMG is one of the world’s largest professional services firms. KPMG’s valuation professionals have significant experience in valuing a wide range of companies for various purposes, including securities law compliance, fairness opinions and mergers and acquisitions, amongst other things. KPMG, both regionally and globally, has provided fairness opinions to various public and private company Boards and/or Committees. The Fairness Opinion expressed herein is the opinion of KPMG as a firm.

The engagement team believes that it is independent of the Company, the Shareholders and Emera and that we are acting independently and objectively in preparing this Fairness Opinion. KPMG has previously been retained by the Company, on various professional advisory engagements. KPMG was not engaged by Emera as an advisor in respect of the Emera Offer.

The Company has a direct interest in the following entities collectively referred to as (“the Subsidiaries”):

- a. The Barbados Light & Power Company Limited (“BLP”);
- b. LPH Caribbean Holdings Limited (“LPHC”);
- c. Emera Caribbean Renewables Ltd. (“ECRL”); and
- d. Savoy Properties SRL (“Savoy”).

Additionally, indirect holdings exist via:

- e. BLP which wholly owns the Self Insurance Fund (“SIF”); and
- f. LPHC which wholly owns Dominica Power Holdings with an underlying investment of 51.9% in Dominica Electricity Services Limited (“DOMLEC”); and Emera St. Lucia, with an underlying investment of 19.1% in St. Lucia Electricity Services Limited (“LUCELEC”).

5. Scope of Review

In preparing the Fairness Opinion, we have, among other things:

- a. Prepared valuation analyses regarding the fair market value of the Shares of ECI;
- b. Reviewed the terms and conditions of the Emera Offer contained in the draft Support Agreement as of November 16, 2015;
- c. Held discussions with Management of the Company related to the operations and financial prospects of the Company and the Subsidiaries;
- d. Reviewed certain information relating to the business, earnings, cash flows, assets, liabilities and prospects of the Company, including financial forecasts of BLP and DOMLEC prepared by Management;
- e. Reviewed publicly available financial and stock market data with respect to the Company and the Subsidiaries; and
- f. Took into account such other financial, market and industry information and such other matters and analyses as we considered relevant and appropriate in the circumstances, including our assessment of general market data, economic, governmental and environmental forces that may affect the value of the business interest being valued.

6. Restrictions and Qualifications

The Fairness Opinion is subject to the following restrictions, limitations and qualifications, changes to which could have a significant impact on KPMG’s assessment of the fairness from a financial perspective of the Emera Offer:

- a. KPMG has relied on the completeness, accuracy and fair presentation of all the financial and other factual information, data, advice, opinions or presentations obtained by it from public sources and Management of the Company (collectively, the “Information”). Our conclusions are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, KPMG has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. Moreover, our procedures did not encompass an audit or review of the financial position or operating results of ECI or the Subsidiaries.
- b. KPMG has further assumed that financial forecasts provided by Management have been reasonably prepared and reflect the best currently available estimates and good faith judgment of BLP’s and DOMLEC’s Management as to the expected future financial performance of BLP and DOMLEC.



- c. In its analyses and in preparing the Fairness Opinion, KPMG made various assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of KPMG, ECI and the Subsidiaries.
- d. The Special Committee of the Board and Management of the Company have represented to us, in a written letter of representation that, among other things, they are not aware of any errors, omissions or misrepresentation of facts, which might have an impact on our analysis therein. They have represented that the Information provided to us orally or in writing with respect to the Company and the Subsidiaries, at the date when the information was prepared is materially complete, true and correct in all material respects and no material omissions exist.
- e. KPMG's conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the Offer Date and as at the date of the Fairness Opinion, November 16, 2015 and are on the basis that the Trading prices of ECI and Emera do not materially change at a time of the forthcoming Offer.
- f. The Fairness Opinion is given as of the date hereof. KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Fairness Opinion which may come or be brought to KPMG's attention after the date hereof. Without limiting the foregoing, in the event that there is a material change in any fact or matter affecting this Fairness Opinion after the date hereof, KPMG reserves the right to change, modify or withdraw this Fairness Opinion.
- g. No opinion, counsel, or interpretation is intended in matters that require legal or appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.
- h. This Fairness Opinion is not to be construed as a recommendation to any member of the Board or to any Shareholder of the Company to support or reject the Emera Offer or form of Consideration. This Fairness Opinion does not provide assurance that the best possible price was obtained. KPMG has not been retained to comment on the investment or strategic merit of the Emera Offer or the future operation of the Company. Future business conditions are subject to change and are beyond the control of KPMG and the Company and the Subsidiaries.
- i. Our Fairness Opinion is solely for the use and benefit of the Special Committee of the Board of Directors and may not be relied upon by any other person or for any other purpose or published without the express prior written consent of KPMG. We consent to the inclusion of our Fairness Opinion in the Director's Circular related to the forthcoming Emera Offer, although KPMG does not intend that any other person other than the Special Committee of the Board of Directors shall be entitled to rely on our opinion. KPMG will assume no responsibility for losses incurred by ECI, Shareholders, directors or any other parties as a result of the circulation, publication, reproduction or use of this Fairness Opinion contrary to the provisions of this paragraph.
- j. We do not express any opinion as to the price at which ECI's shares will trade at any time.
- k. The Fairness Opinion should be considered as a whole and must be read in its entirety, as selecting and relying on specific portions of the analyses or factors considered by us could create a

misleading view of the methodologies and approaches underlying our conclusions. The preparation of a Fairness Opinion is a complex process and not necessarily susceptible to a partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

7. Valuation Analyses

In preparing our valuation analyses of ECI, KPMG has been guided by valuation theory, techniques and assumptions that it considered appropriate and necessary in the circumstance.

Definition of Fair Market Value

For purposes of our assessment, fair market value is defined as the highest price available in an open and unrestricted market between informed and prudent parties acting at arm's length and under no compulsion to act, expressed in terms of money or money's worth.

Fair Market Value versus Price

Our assessment of fair market value in a notional market must be differentiated from the concept of price. There may be many different prices for a particular business due to such factors as: differing negotiating strengths, the perception of the parties as to the future prospects of the business, cost savings or other benefits peculiar to a particular purchaser and purchaser consideration being other than cash. As a result, the price at which a sale of the business might take place may be higher or lower than the notional fair market assessment.

Our analysis is based on an assessment of the operations of ECI and on rates of return on invested capital considered reasonable, having regard to certain factors. These factors include external industry and economic conditions, which influence risks associated with the business, and internal corporate factors, which affect the future profitability of the business. However, in accordance with our mandate, we have not exposed the Shares for sale in the open market.

Special purchasers are parties who, for a particular reason (e.g. economies of scale) might pay a premium to purchase the shares of a company. Unless a business is exposed for sale in the open market, it is often speculative as to whether any purchaser exists who would specifically benefit from the acquisition or whether such a purchaser would be willing to pay for this benefit. Moreover, a prospective purchaser typically is in a better position to quantify the value to it of synergies and strategic advantage than is a vendor. Accordingly, unless synergistic benefits and other factors can be specifically identified and quantified through negotiation with a prospective purchaser, we are of the view that a notional fair market value must be based on the approach described above. Consequently, our analyses did not incorporate any additional value that might accrue to a special purchaser.

Valuation Theory and Application

For purposes of determining the fair market value of the Shares of ECI, we selected an Asset Based Method and, in particular, the adjusted net asset technique, given ECI's position as a holding company and the fact that the majority of its revenues are derived from BLP and DOMLEC. Employing the Income and Asset Based Methods, we determined the fair market value of each of the Subsidiaries.

Scope of Review

In preparing our valuation analyses, we have necessarily relied on information provided by, and representations made by, Management regarding the operations of ECI and the Subsidiaries. Our reliance on this information is based on Management's representations and are satisfied with the valuation concepts and approaches and the assumptions adopted and they do not have any information or knowledge which would reasonably be expected to affect the conclusions noted herein.

In conducting our valuation analyses, we reviewed and relied upon the information listed in Appendix A. KPMG has not, to the best of its knowledge, been denied access to Management of ECI or any information requested.

We have not audited, reviewed or otherwise verified the accuracy or completeness of the aforementioned information and do not express an opinion thereon.

8. Fairness Approach

The assessment of fairness from a financial perspective must be determined in the context of the Emera Offer. In preparing the Fairness Opinion, we have been guided by methods, techniques and assumptions considered appropriate and necessary in the circumstances.

We have performed valuation analyses as at March 31, 2015 (the most recently completed financial reporting date). As previously mentioned, our assessment of fair market value in a notional market must be differentiated from the concept of price.

We also considered the trading price of \$25.70 per Share as at November 13, 2015 which has not exceeded \$25.70 over the past five years (January 2011 to present). While the Shares are thinly traded and consequently the reliability of the trading price as a measure of fair market value is reduced, the Emera Offer represents a 30% premium to the market capitalisation of the Company, based on the closing price on November 13, 2015.

As previously mentioned, we understand that in accordance with the Support Agreement, the Consideration will constitute at the election of each ECI Shareholder, either in (a) cash or (b) 2.100 Emera DRs that would be listed for trading on the BSE; or a combination of the foregoing. We have not valued the Emera DRs as the Consideration is at the discretion of the ECI Shareholders.

We note that from a financial perspective, there has been an appreciation in Emera share value by approximately 25% over the past five years. We also highlight the positive movement in both dividend growth and yield of Emera exceeding that of ECI over the past five years. Further to this, we note that the Emera DRs may provide diversification to ECI Shareholders, if they elect to accept Emera DRs, in full or in part.

Our Fairness Opinion does not constitute a recommendation as to whether or not any Shareholder should tender their Shares to Emera via EBH2, or the form of consideration so elected.

Fairness Opinion Conclusion

Based on the scope of review and subject to the assumptions and restrictions noted herein and such other matters as we consider relevant, it is our opinion that, as of November 16, 2015, the Consideration offered, is fair, from a financial perspective, to the common shareholders of Emera (Caribbean) Incorporated.



**Yours truly
For and on behalf of KPMG**

A handwritten signature in black ink that reads "Lisa A. Taylor". The signature is written in a cursive, flowing style.

**Lisa A. Taylor, CA, CFE, CBV
Partner
Deal Advisory**

A handwritten signature in black ink that reads "Christopher Brome". The signature is written in a cursive, flowing style.

**Christopher Brome FCCA, CF
Partner
Deal Advisory**

Appendix A – Scope of Review - Information sources for ECI and LPHC

In conducting this engagement, we reviewed and relied upon the following information:

- a. ECI Management accounts as at March 31, 2015 and August 31, 2015;
- b. ECI audited non-consolidated financial statements for the years ended December 31, 2010 to 2013 and Management accounts for the year ended December 31, 2014;
- c. LPHC Management accounts as at March 31, 2015 and August 31, 2015;
- d. LPHC audited non-consolidated financial statements for the years ended December 31, 2010 to 2014;
- e. Dominica Power Holdings Limited financial statements for the years ended December 31, 2010 to 2014;
- f. Emera St. Lucia Limited Management accounts as at March 31, 2015 and August 31, 2015;
- g. Emera St. Lucia Limited audited non-consolidated financial statements for the years ended December 31, 2011 to 2012 and Management accounts for the years ended December 31, 2013 and 2014;
- h. LUCELEC income statement as at March 31, 2015;
- i. LUCELEC Management accounts as at December 31, 2014;
- j. LUCELEC audited consolidated financial statements for the years ended December 31, 2010 to 2013 and Management accounts for the year ended December 31, 2014;
- k. SIF Management accounts as at March 31, 2015 and August 31, 2015;
- l. SIF audited financial statements for the years ended December 31, 2010 to 2013 and Management accounts for the year ended December 31, 2014;
- m. ECI Share Register as at March 31, 2015;
- n. Barbados Stock Exchange Trading Report dated September 16, 2015;
- o. Other general corporate information provided by Management in respect of ECI and the Subsidiaries;
- p. Publicly available information regarding financial performance of companies operating in the electric utility and insurance industries; and
- q. General market data, including economic, governmental and environmental forces that may affect the value of the business interest being valued.



Information sources for BLP

- a. Management accounts as at March 31, 2015 and August 31, 2015;
- b. BLP audited non-consolidated financial statements for the years ended December 31, 2010 to 2014;
- c. BLP financial projections for the years ended December 31, 2015 to 2019;
- d. BLP Capex projections for the years ended December 31, 2015 to 2019;
- e. BLP sustainable Capex projections beyond 2019;
- f. BLP corporation tax computations and capital allowances schedule for the year ended December 31, 2014;
- g. BLP corporation tax return for the years ended December 31, 2012 and 2014;
- h. BLP historic Capex additions for the years 2005 to 2009;
- i. BLP fixed asset register and schedules as at March 31, 2015;
- j. BLP PPE schedule as at December 31, 2014;
- k. Extracts from Board of Directors minutes regarding approval of major Capex projects;
- l. Extracts from the investment committee minutes;
- m. Management assumptions for projections;
- n. Legal letters from Carrington & Sealy and Clarke Gittens Farmer, dated January 26, 2015, outlining any contingent liabilities outstanding for BLP; and
- o. Credit agreements.

Information sources for DOMLEC

- a. Management accounts as at March 31, 2015 and August 31, 2015;
- b. DOMLEC audited financial statements for the years ended December 31, 2010 to 2014;
- c. DOMLEC financial projections and assumptions for the years ended December 31, 2015 to 2019;
- d. DOMLEC Capex projections for the years ended December 31, 2015 to 2019;
- e. DOMLEC sustainable Capex projections beyond 2019;
- f. DOMLEC corporation tax computations and capital allowances schedule for the year ended December 31, 2014;
- g. DOMLEC corporation tax return for the years ended December 31, 2013 and 2014;
- h. DOMLEC historic Capex additions for the years 2005 to 2009;
- i. DOMLEC fixed asset register and schedules as at March 31, 2015;
- j. DOMLEC PPE schedules as at December 31, 2014 – 2019;
- k. DOMLEC Generation Expansion Assessment 2014 – 2033;
- l. DOMLEC tax assessment as at December 31, 2013;
- m. Management revenue analysis on DOMLEC for the year ending December 31, 2013;
- n. Application to the Independent Regulatory Commission of Dominica for approval of weighted average cost of capital for DOMLEC dated November 28, 2014;
- o. Letter from DeFreitas, DeFreitas & Johnson dated February 25, 2015 outlining any contingent liabilities outstanding for DOMLEC;
- p. Credit agreements.