



BARBADOS CENTRAL SECURITIES DEPOSITORY

EMERA DEPOSIT RECEIPT SURRENDER NOTICE

(Pursuant to Section 2.5 of the Amended and Restated Deposit Agreement dated February 2, 2016
(as amended from time to time, the "Deposit Agreement"))

The undersigned Registered Holder (the "**Surrendering Holder**") hereby surrenders the number of Depositary Receipts specified below unto Barbados Central Securities Depository Inc. (the "**Depositary**") in exchange for (i) the number of whole common shares (the "**Emera Shares**") of Emera Incorporated ("**Emera**") represented by the Depositary Receipts; and (ii) such amount of Barbados dollars as represents any remaining fractional Emera Share.¹ Capitalized terms used but not otherwise defined in this Surrender Notice have the respective meanings given to them in the Deposit Agreement and the provisions of this Surrender Notice are subject to the terms and conditions of the Deposit Agreement.

Number of Depositary Receipts: _____

Name of Surrendering Holder: _____

Address of Surrendering Holder: _____

Residency of Surrendering Holder²: Barbados (); or
Other (specify): _____

¹ Note that the Depositary will not be required to process the surrender contemplated by this Surrender Notice until payment of the Applicable Fees and Deductions have been received from the Surrendering Holder. Contact the Depositary for details.

² If the Surrendering Holder does not reside in Barbados, regulatory requirements may prevent the Depositary from issuing a share certificate for Emera Shares in that jurisdiction. In such a case, the Surrendering Holder must hold his, her or its Emera Shares in book entry form in a Canadian brokerage account or in certificated form in a Barbados brokerage account.

Name in which Emera Shares to be registered³:

Surrendering Holder (); or
Other (specify): _____; or
Broker (name and address)⁴:

Account number: _____

Emera Share Delivery Instructions:

To broker account specified above (); or

Hold for pick-up from office of the Depository ()

Deliver to Surrendering Holder by courier at the following address⁵:

Cash Delivery Instructions for Fractional Interest, if applicable:

Cheque mailed to Surrendering Holder at the following address (); or
Wire transfer () (include or attach wire instructions)

Dated this ____ day of _____, 20__.

[Signature page follows.]

³ In order for the Emera Shares to be readily tradeable on the TSX, they must be held in CDS book entry form through a Canadian brokerage account. If no Canadian brokerage account is specified, the Emera Shares will be delivered in certificated form (subject to footnote 2) and will only be tradeable by negotiated sale and delivery of the duly endorsed share certificate to an office of Computershare Trust of Company of Canada, as transfer agent.
⁴ To be inserted if applicable. Contact the Depository for details.
⁵ Delivery by courier outside of Barbados is at the cost and sole risk of loss of the Surrendering Holder. Contact the Depository for details.

Signature of Surrendering Holder Guaranteed
by (print name of guarantor bank or registered
dealer):

Address:

Name of Guarantor Authorized Signatory:

Title of Guarantor Authorized Signatory:

Surrendering Holder (print name):

Address:

Signature:

(affix bank/dealer stamp)

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(Pursuant to Section 2.5 of the Amended and Restated Deposit Agreement dated February 2, 2016, as amended from time to time)

Barbados Central Securities Depository Inc. Acceptance

The Depository hereby accepts _____ Depository Receipts registered in the name of _____ in exchange for (i) _____ Emera Shares; and (ii) BB\$ _____ (check as applicable: for $\frac{1}{4}$ __ or $\frac{1}{2}$ __ or $\frac{3}{4}$ __) fractional interest based on the BSE closing price of Depository Receipts on _____.

Signature: _____

Name: _____

Title: _____

Date: _____