
DEPOSIT AGREEMENT

dated as of October 13, 2017

among

EMERA INCORPORATED

- and -

BAHAMAS CENTRAL SECURITIES DEPOSITORY LIMITED

- and -

**REGISTERED HOLDERS AND BENEFICIAL HOLDERS OF DEPOSITARY
RECEIPTS FROM TIME TO TIME**

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DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT is made as of October 13, 2017

AMONG:

EMERA INCORPORATED, a company existing under the laws of the Province of Nova Scotia

(“**Emera**”)

- and -

BAHAMAS CENTRAL SECURITIES DEPOSITORY LIMITED, a company existing under the laws of the Commonwealth of The Bahamas

(the “**Depository**”)

- and -

REGISTERED HOLDERS AND BENEFICIAL HOLDERS OF DEPOSITARY RECEIPTS FROM TIME TO TIME

RECITALS:

- A. Emera desires to appoint the Depository to act as depositary for the Depository Receipts for and on behalf of the Registered Holders and the Beneficial Holders (as such terms are defined below) and the Depository desires to accept such appointment and to act as such in accordance with the terms of this Agreement;
- B. Emera desires to provide for the deposit by Emera of Emera Shares and other Deposited Property from time to time with the Custodian to hold on behalf of the Depository in connection with the creation and issuance of Depository Receipts representing the Deposited Emera Shares and other Deposited Property so deposited (as such terms are defined below) and the administration of the same; and
- C. The Depository Receipts to be issued pursuant to the terms of this Agreement have been accepted for trading on the BIXX (as such term is defined below).

NOW, THEREFORE, in consideration of the foregoing, the parties hereby agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Certain Defined Terms.

For purposes of this Agreement, the following words and terms have the meanings set out below:

“**Agreement**” means this Agreement, including all exhibits and schedules, as the same may be amended, supplemented and/or restated from time to time;

“**Applicable Fees and Deductions**” means, in connection with a particular transaction contemplated by this Agreement, all applicable taxes, withholding taxes, governmental charges, fees and other similar charges, stock transfer or registration fees and deductions, fees, costs, charges and expenses of or incurred by the Depository (including such fees and charges referred to in Section 5.8), the Custodian and any Registrar, together with any other fees, charges or expenses for the account of the Registered Holder contemplated by this Agreement (whether or not specifically referred to in any fee schedule relating to this Agreement);

“**Applicable Laws**” means any applicable federal, provincial, state, territorial, regional, municipal or local laws, statutes, by-laws, rules, regulations, orders, codes, policies, guidelines, decrees, authorizations, approvals, notices and directions and judicial, arbitral, administrative, ministerial or departmental judgments, awards, or other requirements, in each case of any Governmental Authority, court or other authority having jurisdiction, including applicable securities laws;

“**BCSD System**” means the system for the uncertificated registration of ownership of securities pursuant to which ownership of Depository Receipts is maintained on the books of the Depository without the issuance of a physical certificate and transfer instructions may be given to allow for the automated transfer of ownership on the books of the Depository;

“**Beneficial Holder**” means any Person holding a security entitlement in Depository Receipts, whether for its own account or for the account of another Person;

“**BISX**” means the Bahamas International Securities Exchange;

“**Business Day**” means any day other than a Saturday, Sunday or a day on which banks in Freeport, The Bahamas or Halifax, Nova Scotia are authorized or required by Applicable Laws to be closed;

“**Constating Documents**” means the articles, by-laws or other similar organizational documents of Emera, in each case, as amended, supplemented and/or restated from time to time;

“**Custodian**” means CIBC Trust Company (Bahamas) Limited, as agent of the Depository for the purposes of this Agreement, or any other Person subsequently appointed as substitute custodian pursuant to the terms of Section 5.5;

“Custodian Agreement” means the custodian agreement dated the date of this Agreement between the Depository, the Custodian and Emera providing for, among other things, the holding of the Deposited Property deposited pursuant to this Agreement;

“deliver”, or its noun form, when used with respect to: (i) Emera Shares or other Deposited Property, means book-entry transfer of those Emera Shares or other Deposited Property to an account maintained by an institution authorized under Applicable Laws to effect transfers of such securities or Deposited Property designated by the Person entitled to that delivery or physical transfer of certificates evidencing those Emera Shares or other Deposited Property registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the Person entitled to that delivery; and (ii) Depository Receipts, means book-entry transfer of Depository Receipts to a BCSD System account designated by the Person entitled to such delivery, evidencing Depository Receipts registered in the name requested by that Person;

“Depository” means Bahamas Central Securities Depository Limited, and any other Person subsequently appointed as substitute depository pursuant to this Agreement;

“Depository Receipts” means the securities created under this Agreement representing an interest in the corresponding Deposited Property;

“Depository’s Office” means the office of the Depository, which at the date of this Agreement is British Colonial Hilton, Fort Nassau Centre, 2nd Floor, Suite 202, West Bay Street, Nassau, Bahamas;

“Deposited Emera Shares” means Emera Shares at any time deposited by Emera under this Agreement (including Emera Shares that have not been successfully delivered upon surrender of Depository Receipts);

“Deposited Property” as of any time means: (i) Deposited Emera Shares; and (ii) any and all other securities, property and cash held at such time by the Custodian on behalf of the Depository or its agents attributable to such Emera Shares, subject as to cash to the provisions of Section 4.7;

“Distribution” means cash dividends or other distributions of cash or property on any Deposited Property, together with Distributions of Securities;

“Distribution of Securities” means any issuance or distribution on any Deposited Property of: (i) additional Emera Shares; (ii) rights to subscribe for Emera Shares; (iii) securities convertible into or exchangeable for Emera Shares; or (iv) other rights, including rights to subscribe for any such securities;

“Emera” has the meaning given in the Preamble;

“Emera Shares” means common shares in the capital of Emera; provided, however, that if there shall occur a share split or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.10, an exchange or conversion in respect of the Emera Shares, the term **“Emera Shares”** shall thereafter also mean the successor

securities resulting from such share split or consolidation or such other reclassification or such exchange or conversion;

“Foreign Registrar” means the entity that presently carries out the duties of registrar for the Emera Shares or any successor as registrar for the Emera Shares and any other agent of Emera for the transfer and registration of Emera Shares, including any securities depository for the Emera Shares;

“Governmental Authority” means any federal, provincial, state, territorial, regional, municipal, local, domestic, foreign or supranational regulatory authority or government department or agency, commission, ministry, office, court, tribunal, Crown corporation, securities regulatory authority, central bank, stock exchange or any other entity with the power to establish laws, rules or regulations having jurisdiction or claiming to have jurisdiction over the applicable Person, including, without limitation, the Toronto Stock Exchange and the BIX;

“indemnified party” has the meaning given in Section 5.7(c);

“indemnifying party” has the meaning given in Section 5.7(c);

“Person” includes any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, corporation, limited liability company, unlimited liability company, governmental, regulatory or court authority, and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative;

“Registered Holder” means the Person in whose name Depository Receipts are registered on the books of the Depository maintained for such purpose;

“Registrar” means the Depository or any other bank or trust company that is appointed by the Depository to register Depository Receipts and transfers of Depository Receipts as herein provided;

“surrender”, when used with respect to Depository Receipts, means (i) one or more book-entry transfers of Depository Receipts to the BCSD System account of the Depository; or (ii) delivery to the Depository at the Depository’s Office a Surrender Notice;

“Surrender Notice” has the meaning given in Section 2.5(a);

“The Bahamas” means the Commonwealth of The Bahamas;

“Voting Materials” means the notice of meeting, management information circular, form of proxy or other form of voting instruction and other similar material received by the Custodian (in physical or electronic form) in connection with a meeting at which holders of Emera Shares or other Deposited Property are entitled to vote or in connection with the solicitation of proxies or consent of holders of such securities; and

“withholding taxes” means any withholding taxes or other similar tax, governmental charge, fee or other similar charge of a Governmental Authority.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Consent** – Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) **Currency** – Unless otherwise specified, all references to money amounts are to lawful currency of The Bahamas.
- (c) **Governing Law** – This Agreement shall be interpreted in accordance with, and all rights hereunder and under the Depositary Receipts and provisions hereof shall be governed by, the laws of The Bahamas, except with respect to the authorization and execution thereof by Emera, which shall be governed by the laws of the Province of Nova Scotia, and the federal laws of Canada applicable therein.
- (d) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (e) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (f) **No Strict Construction** – The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- (g) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (h) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.
- (i) **Statutory references** – A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.
- (j) **Time** – Time is of the essence in the performance of the parties’ respective obligations.

- (k) **Time Periods** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

ARTICLE 2
DEPOSIT OF EMERA SHARES; DELIVERY, TRANSFER AND
SURRENDER OF DEPOSITARY RECEIPTS

2.1 Deposit of Emera Shares.

- (a) Subject to the terms and conditions of this Agreement, Emera Shares or evidence of an entitlement to Emera Shares may be deposited by Emera or any of its affiliates for and on behalf of Emera (or by the Depositary, to the extent specifically contemplated by this Agreement) by delivery thereof to the Custodian and the registration of such Emera Shares in accordance with the Custodian Agreement or as the Custodian may from time to time direct Emera in writing in accordance with the Custodian Agreement. If Emera deposits Emera Shares, it shall reasonably contemporaneously therewith deliver to the Depositary a written order directing the Depositary to deliver to, or upon the written order of, the Person stated in such order, the number of Depositary Receipts specified in such order (provided, however, that no such written order shall be required where the deposit is made by the Depositary in accordance with the terms of this Agreement or where such deposit is made pursuant to a Distribution of Securities). Except as expressly contemplated by this Agreement (including Section 4.3), the Depositary shall not accept or permit the Custodian to accept, nor will it create or issue any Depositary Receipts in connection with, any deposit of Emera Shares by a Person other than Emera without Emera's prior written consent, which may be withheld in Emera's sole discretion.
- (b) Deposited Property (other than any Deposited Property that is or is to be distributed or sold pursuant to this Agreement), including Emera Shares, shall be held by the Custodian (for the account of the Depositary).

2.2 Delivery of Depositary Receipts.

- (a) Upon the deposit of Emera Shares pursuant to Section 2.1, together with the other documents required pursuant to Section 2.1, Emera shall notify the Depositary in writing of such deposit.
- (b) Upon receiving such notice from Emera, but subject to the other terms and conditions of this Agreement, the Depositary shall, without unreasonable delay: (i) obtain confirmation of each such deposit from the Custodian; and (ii) deliver to (or upon the order of) the Person specified in such notice, the number of Depositary Receipts to be delivered to such Person as specified in such notice.

2.3 Registration and Transferability of Depositary Receipts.

- (a) Depositary Receipts shall be uncertificated securities created, issued and delivered through the BCSD System. Each Depositary Receipt shall initially represent an interest in one quarter of an Emera Share, until there shall occur a Distribution upon Deposited Property, including pursuant to Section 4.2 or a change in Deposited Property covered by Section 4.10 with respect to which additional Depositary Receipts are not delivered, and thereafter Depositary Receipts shall also represent the amount of Emera Shares or Deposited Property, as the case may be, specified in the applicable Sections.
- (b) Depositary Receipts shall be transferable as uncertificated registered securities under Applicable Laws. The Depositary, notwithstanding any notice to the contrary, may treat the Registered Holder of Depositary Receipts as the absolute owner thereof for the purpose of determining the Person entitled to distribution of dividends or other Distributions or to any notice provided for in this Agreement and for all other purposes, and none of the Depositary, Emera nor any of their respective agents shall have any obligation or be subject to any liability under this Agreement to any Beneficial Holder of Depositary Receipts unless that holder is also the Registered Holder of those Depositary Receipts.

2.4 Registration of Transfer of Depositary Receipts.

- (a) The Depositary, subject to the terms and conditions of this Agreement, shall, without unreasonable delay, register transfers of Depositary Receipts on its transfer books from time to time upon receipt from the Registered Holder of a proper instruction and duly stamped or otherwise evidenced in a manner as may be required by Applicable Laws. The Depositary shall then, without unreasonable delay, deliver those Depositary Receipts to (or upon the order of) the Person to whom such Depositary Receipts have been transferred.
- (b) The Depositary shall not, without Emera's prior written consent, which consent may be withheld in Emera's sole discretion, appoint any other Person to act as transfer agent for the purpose of effecting registration of transfers of Depositary Receipts and combinations and splits of Depositary Receipts.

2.5 Surrender of Depositary Receipts and Withdrawal of Deposited Property.

- (a) Upon (i) receipt by the Depositary of a surrender notice duly completed and executed by a Registered Holder (which such form shall be in form and substance satisfactory to Emera, acting reasonably, and shall be made publicly available by the Depositary on its website in the "Forms" section of such website or in another similarly conspicuous and accessible section of such website) (the "**Surrender Notice**"); and (ii) payment of the Applicable Fees and Deductions for the surrender of Depositary Receipts by the Person surrendering such Depositary Receipts making the withdrawal of the corresponding Deposited Property, the Depositary shall, within two Business Days following receipt of the last such document or payment, but subject to the other terms and conditions of this Agreement (including Sections 2.6, 3.1 and 3.2), the Constating Documents and

to Applicable Laws, cause to be delivered the Deposited Property that is, at that time, represented by such Depositary Receipts to the Depositary's Office (or as such surrendering Registered Holder may otherwise direct in the applicable Surrender Notice or to the Person designated in any order required by the Depositary to be delivered pursuant to Section 2.5(c), in any such event at such surrendering Registered Holder's sole risk and expense). If the Deposited Property is delivered to the Depositary, upon receipt of such Deposited Property, the Depositary shall, without unreasonable delay, and in any event no later than two Business Days following receipt of such Deposited Property, make such Deposited Property available to the surrendering Registered Holder at the Depositary's Office.

- (b) If a surrendering Registered Holder who wishes to surrender all of his, her or its Depositary Receipts surrenders a number of Depositary Receipts that represents a fraction of a whole Emera Share, such surrendering Registered Holder shall be entitled to receive a cash payment equal to the closing price of the Depositary Receipts on the BISX on the trading day the Surrender Notice is delivered (provided that, if no such closing price is recorded and a mark-to-market price has been provided in respect of such trading day by BISX, a cash payment equal to such mark-to-market price, and in any other case, a cash payment equal to the most recent closing price of the Depositary Receipts on the BISX) multiplied by the number of Depositary Receipts representing such fraction of a whole Emera Share. Emera shall advance an amount equal to such payment to the Depositary in advance of such payment provided that the Depositary provides to Emera a reasonable period of time in advance of the date on which such payment is to be made a written invoice outlining the calculation of such payment that is satisfactory to Emera, acting reasonably; provided that, if no such written invoice is provided and the Depositary is required to make such payment, Emera shall reimburse the Depositary for any such payments pursuant to Section 5.8.
- (c) The Depositary may require: (i) Depositary Receipts surrendered in accordance with Section 2.5(a) to be accompanied by proper instruments of transfer, if required; and (ii) the surrendering Registered Holder to execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Property being withdrawn to be delivered to (or upon the written order of) the Person designated in such order; provided that any delivery the surrendering Registered Holder has made other than to the Depositary's Office shall be at such surrendering Registered Holder's sole risk and expense.
- (d) Subject to Section 2.5(b), nothing contained in this Section shall require or oblige the Depositary to make any payment unless it has received an advance in the equivalent amount from Emera.

2.6 Limitations on Delivery, Transfer and Surrender of Depositary Receipts.

- (a) As a condition precedent to the (i) registration of transfer or surrender of any Depositary Receipts; or (ii) the surrender of any Depositary Receipts and the withdrawal of the corresponding Deposited Property, the Depositary or Registrar, as applicable, may require (A) payment from the presenter of the instruction for

registration of transfer or surrender of Depositary Receipts of a sum sufficient to satisfy any Applicable Fees and Deductions (including any Applicable Fees and Deductions with respect to the Deposited Emera Shares being withdrawn); (B) the production of proof satisfactory to it as to the identity and genuineness of any identity or signature; and (C) compliance with Applicable Laws, together with any rules, by-laws or regulations the Depositary may establish consistent with the provisions of this Agreement, including this Section 2.6.

- (b) The registration, transfer or surrender of Depositary Receipts in particular instances may be refused, or the registration of transfer of outstanding Depositary Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such refusal or suspension is deemed necessary or advisable by the Depositary or Emera at any time or from time to time because of any requirement of Applicable Laws (including where such registration, transfer or surrender would require registration or qualification by prospectus or other similar offering document under Applicable Laws), or under any provision of this Agreement, or for any other reason, subject to the provisions of the following sentence. Notwithstanding anything to the contrary in this Agreement, a Registered Holder may surrender his, her or its Depositary Receipts and withdraw the Deposited Property at any time except when (i) temporary delays arise because (a) the Depositary, Emera or the Foreign Registrar, as applicable, has closed its transfer books; (b) the deposit of Emera Shares is blocked to permit voting at a shareholders' meeting; or (c) Emera is paying a dividend on the Emera Shares; (ii) a Registered Holder or other Registered Holders seeking to surrender Depositary Receipts and to withdraw the corresponding Deposited Property owes money to pay Applicable Fees and Deductions; or (iii) it is necessary to prohibit the surrender of some or all of the Depositary Receipts and/or the withdrawal of the corresponding Deposited Property in order to comply with any Applicable Laws relating to the Depositary Receipts or to the withdrawal of the corresponding Deposited Property (including as provided in the preceding sentence).
- (c) Neither Emera nor the Depositary shall be responsible for any failure to determine that it may be lawful or practicable to effect any registration, transfer or surrender of Depositary Receipts in respect of a particular Registered Holder or Beneficial Holder.

2.7 Appointment of Depositary and Administration of Depositary Receipts Program.

Emera appoints the Depositary to administer the Depositary Receipts for and on behalf of Emera and the Registered Holders. The Depositary accepts such appointment and agrees to perform the Depositary's obligations provided for in this Agreement, including the administration of the Depositary Receipts through the BCSD System and as provided in Schedule "A" of this Agreement.

**ARTICLE 3
CERTAIN OBLIGATIONS OF OWNERS
AND HOLDERS OF DEPOSITARY RECEIPTS**

3.1 Filing Proofs, Certificates and Other Information.

- (a) Each Registered Holder who is conducting any transaction on behalf of any other Person or Persons shall disclose the identity of such other Person or Persons to the Depositary, and each Registered Holder and Beneficial Holder shall, on request of the Depositary from time to time file with the Depositary or the Custodian such proof of identity, citizenship or residence, exchange control approval, compliance with Applicable Laws and provisions of or governing the Deposited Property, or such information relating to the registration on the books of Emera or the Foreign Registrar, if applicable, and shall execute such certificates and make such representations and warranties as the Depositary or the Custodian may reasonably deem necessary or proper or as Emera may reasonably request in writing to the Depositary. The Depositary may withhold the delivery or registration of transfer of Depositary Receipts or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Property until such proof or other information is filed or such certificates are executed or such representations and warranties made.
- (b) Each Registered Holder and Beneficial Holder authorizes the Depositary to prepare and file as an authorized person of the Registered Holder or Beneficial Holder, as the case may be, and deliver to any relevant Governmental Authority, the Custodian and Emera, any forms, documents, certifications or attestations, including Canada Revenue Agency Form NR301 “Declaration of eligibility for benefits (reduced tax) under a tax treaty for a non-resident person” and any other similar documents required or permitted under Applicable Laws as may reasonably be required in connection with the administration of the Depositary Receipts.
- (c) Upon the request of Emera or the Custodian, the Depositary shall provide Emera or the Custodian with copies of all such certificates and such written representations and warranties provided to the Depositary under this Section 3.1 and each Registered Holder and Beneficial Holder hereby consents to the provision of such information by the Depositary to Emera or the Custodian or any Governmental Authority, except to the extent that disclosure is nonetheless prohibited by Applicable Laws or the Constatting Documents.

3.2 Liability of Registered Holder for Taxes.

If any tax, governmental charge, fee or other similar charge of a Governmental Authority shall become payable with respect to any Depositary Receipts or any Deposited Property represented by any Depositary Receipts (including amounts payable by the Depositary or the Custodian), such amounts shall be payable by the Registered Holder of such Depositary Receipts to the Depositary. The Depositary shall not be obligated to make any Distribution in respect of those Depositary Receipts or to register any transfer of those Depositary Receipts or any surrender of Depositary Receipts and withdrawal of the corresponding Deposited Property until such payment

is made, and each Registered Holder hereby consents to the Depositary withholding all dividends or other Distributions and/or selling for the account of the Registered Holder thereof any part or all of the Deposited Property represented by those Depositary Receipts, and to the Depositary applying such withheld dividends or other Distributions or the proceeds of any such sale to the payment of such amounts, and the Registered Holder of such Depositary Receipts shall remain liable for any deficiency.

3.3 Disclosure of Interests.

Notwithstanding any other provision of this Agreement, each Registered Holder agrees to comply with requests from Emera pursuant to Applicable Laws or the Constating Documents, which requests are made to provide information relating to matters including the capacity in which such Registered Holder owns Depositary Receipts (and/or Emera Shares as the case may be) and regarding the identity of any other Person interested in such Depositary Receipts and the nature of such interest and various other matters, whether or not they are Registered Holders at the time of such requests. The Depositary shall use reasonable efforts to comply with the written instructions of Emera to forward such requests from Emera to the Registered Holders and to promptly forward to Emera any such responses to such requests received by the Depositary.

3.4 Information Requests.

The Depositary shall furnish to Emera any information and documents related to the Depositary Receipt program and the Depositary Receipts issued hereunder as may be requested by Emera pursuant to Applicable Laws or the Constating Documents, and it will provide such information and documents within the period that may be imposed by such Applicable Laws or Constating Documents (making reasonable allowance for Emera to prepare its own response to such request for information and/or documents).

ARTICLE 4 THE DEPOSITED SECURITIES

4.1 Cash Distributions.

- (a) Whenever Emera sets a record date in connection with the payment of any cash dividend or other cash distribution on any Deposited Property to the Custodian (such Distribution to be made in Canadian dollars), Emera shall promptly notify the Depositary.
- (b) The Depositary shall direct the Custodian, subject to the provisions of Section 4.7, to convert or cause to be converted such Distribution into Bahamian dollars (or to otherwise deliver or cause to be delivered the Bahamian dollar equivalent of such Distribution) on the date on which such payment is received by the Custodian (or as promptly as reasonably practicable thereafter), provided that such conversion can be done on a reasonable basis, and the Custodian shall transfer the resulting Bahamian dollar equivalent of such Distribution to the Depositary.
- (c) The Depositary shall then distribute, as promptly as practicable, the amount received (net of any applicable withholding taxes) to the Registered Holders entitled thereto, in proportion to the number of Depositary Receipts representing

such Deposited Property held by them respectively; provided, however, that in the event that Emera, the Custodian or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of applicable withholding taxes, the amount distributed to the Registered Holder of the Depositary Receipts representing such Deposited Property shall be reduced accordingly.

4.2 Distributions in Emera Shares.

- (a) If any Distribution upon any Deposited Property consists of a dividend in, or free distribution of, Emera Shares, the Depositary may (after consultation with Emera) and shall (if Emera so requests) deliver, without unreasonable delay, to the Registered Holders entitled thereto, in proportion to the number of outstanding Depositary Receipts representing such Deposited Property held by them respectively, an aggregate number of Depositary Receipts representing the amount of Emera Shares received as such Distribution, subject to the terms and conditions of this Agreement with respect to the deposit of Emera Shares and after deduction or upon payment of any applicable withholding taxes (and each Registered Holder hereby consents to Emera and/or the Depositary retaining and/or selling or causing to be sold, by public or private sale, an amount of Emera Shares sufficient to pay all such applicable withholding taxes in respect of that Distribution). In lieu of delivering fractional Depositary Receipts in any such case, the Depositary shall direct the Custodian to sell the amount of Emera Shares represented by the aggregate of such fractions and the Depositary shall distribute the net proceeds, and each Registered Holder hereby consents to such sale, all in the manner and subject to the conditions described in Section 4.1. If additional Depositary Receipts are not so delivered, each Depositary Receipt shall also represent the additional Emera Shares distributed upon the Deposited Property represented thereby.
- (b) Emera may consult with the Depositary in advance of a proposed dividend in, or free distribution of, Emera Shares in order to confirm with the Depositary as to any assurances that the Depositary may reasonably require of Emera including, at the Depositary's discretion, an opinion of legal counsel, that the proposed distribution will not require registration or qualification by prospectus or other similar offering document under Applicable Laws and Emera will use its reasonable commercial efforts to provide such assurance to the Depositary in advance of any such Distribution. The Depositary may withhold any distribution of Depositary Receipts under this Section 4.2 if it has not received such assurances.

4.3 Rights.

- (a) If Emera offers each holder of Emera Shares pre-emptive rights entitling each such holder to acquire Emera Shares or any rights of any other nature, the Depositary shall, after consultation with Emera, determine the procedure to be followed: (i) in making such rights available to each Registered Holder; or (ii) in disposing of such rights on behalf of any Registered Holders and making any net proceeds available to such Registered Holders.

- (b) If at the time of the offering of any such rights the Depositary reasonably determines in its discretion that it is lawful and practicable to make such rights available to all or certain Registered Holders but not to other Registered Holders, the Depositary, after consultation with Emera, may distribute to any Registered Holder to whom it determines the Distribution to be lawful and practicable, in proportion to the number of Depositary Receipts held by such Registered Holder, rights in such form as it deems reasonably appropriate.
- (c) In circumstances in which rights would otherwise not be distributed, if Emera provides written notice to the Depositary that: (i) Emera has elected in its sole discretion to permit one or more Registered Holder(s) to receive the distribution of rights in order to exercise the rights allocable to the Depositary Receipts of such Registered Holder hereunder; and (ii) such Registered Holder has executed such documents as Emera has determined in its sole discretion are reasonably required under Applicable Laws, the Depositary shall, as promptly as practicable following receipt of such notice, make such rights available to such Registered Holder.
- (d) If the Depositary distributes any rights to some or all of the Registered Holders then, upon (i) written instruction to the Depositary (in such form as the Depositary may reasonably require) to exercise such rights from a Registered Holder to whom such rights were distributed; (ii) payment by such Registered Holder to the Depositary for the account of such Registered Holder of an amount equal to the purchase price of the Emera Shares to be received upon the exercise of the rights; (iii) payment by such Registered Holder of Applicable Fees and Deductions; and (iv) such approval from the Exchange Control Department of the Central Bank of The Bahamas as may be required with respect to the acquisition of the Emera Shares, the Depositary shall, on behalf of such Registered Holder, exercise or cause to be exercised the rights and purchase the Emera Shares, and Emera shall cause the Emera Shares so purchased to be delivered to the Depositary on behalf of such Registered Holder. As agent for such Registered Holder, the Depositary will cause the Emera Shares so purchased to be deposited pursuant to Section 2.1 of this Agreement and shall, pursuant to Section 2.2 of this Agreement, deliver Depositary Receipts to such Registered Holder. In the case of a Distribution pursuant to Section 4.3(a), such deposit shall be made, and Depositary Receipts shall be delivered, under depositary arrangements which provide for the issuance of Depositary Receipts subject to the appropriate restrictions on sale, deposit, surrender and transfer under Applicable Laws, if any.
- (e) If the Depositary reasonably determines that it is not lawful and practicable to make such rights available to all or certain Registered Holders, the Depositary shall direct the Custodian to sell the rights in proportion to the number of Depositary Receipts held by the Registered Holders to whom the Depositary has determined it may not lawfully or practicably make such rights available, and the Depositary shall allocate the net proceeds of such sales (net of the Applicable Fees and Deductions and subject to the terms and conditions of this Agreement) for the account of such Registered Holders otherwise entitled to such rights upon such practical basis as the Depositary may reasonably determine.

- (f) The Depositary will not offer such rights to Registered Holders unless both the rights and the securities to which rights relate are either exempt from the requirement for registration or qualification of a prospectus or other similar offering document under Applicable Laws with respect to a Distribution to all Registered Holders or the prospectus or other similar offering document is registered or qualified under the provisions of such Applicable Laws; provided, that nothing in this Agreement shall create, or shall be construed to create, any obligation on the part of Emera to file a registration statement, prospectus or similar offering document with respect to such rights or underlying securities or to endeavor to have such a registration statement or other offering document declared effective. If a Registered Holder requests the distribution of rights, notwithstanding that there has been no such registration under Applicable Laws, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel for Emera in the applicable jurisdiction upon which the Depositary may rely that such distribution to such Registered Holder is exempt from such registration and Emera has provided its prior written consent, which may be withheld in its sole discretion.
- (g) Neither Emera nor the Depositary shall be responsible for any failure to determine that it may be lawful or practicable to make such rights available to Registered Holders in general or any Registered Holder in particular.

4.4 Distributions Other Than Cash, Emera Shares or Rights.

Subject to the provisions of Sections 4.8 and 5.8, whenever the Depositary and/or the Custodian receives any Distribution other than a distribution described in Section 4.1, 4.2 or 4.3, the Depositary shall, after consultation with Emera, cause the securities or property received by it and/or the Custodian to be distributed to the Registered Holders entitled thereto, after deduction or upon payment of any Applicable Fees and Deductions, in proportion to the number of Depositary Receipts representing such Deposited Property held by them respectively, in any manner that the Depositary may reasonably deem legal, equitable and practicable for accomplishing such Distribution; provided, however, that if such Distribution cannot be made proportionately among the Registered Holders entitled thereto, or if for any other reason (including any requirement that Emera or the Depositary withhold an amount on account of any applicable withholdings taxes or that such securities must be registered or qualified by a prospectus or other similar offering document under Applicable Laws in order to be distributed to Registered Holders or Beneficial Holders) such Distribution is not practicable, the Depositary may, after consultation with Emera, adopt an equitable and practicable method for the purpose of effecting such Distribution, including: (i) the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of any Applicable Fees and Deductions) being distributed by the Depositary to the Registered Holders entitled thereto all in the manner and subject to the conditions described in Section 4.1; and (ii) holding such Distribution, in which case such Distribution shall become Deposited Property and the Depositary Receipts shall also represent such property. The Depositary may withhold any Distribution of Securities under this Section 4.4 if it has not received satisfactory assurances from Emera that such distribution is in compliance with Applicable Laws. Each Registered Holder hereby consents to Emera and/or the Depositary retaining and/or selling or causing to be sold, by public or private sale, an amount of securities or other property it would otherwise

distribute under this Section 4.4 that is sufficient to pay all such applicable withholding taxes in respect of that Distribution).

4.5 Voting of Deposited Property.

- (a) Upon receipt of Voting Materials (either physically or in electronic form), the Depositary shall, as soon as reasonably practicable thereafter, deliver to the Registered Holders a notice in accordance with Section 8.3 which shall contain: (i) the Voting Materials; (ii) a statement that the Registered Holders as of the close of business on a specified record date will be entitled, subject to any Applicable Laws and the Constating Documents or similar documents of Emera, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Emera Shares or other Deposited Property represented by their respective Depositary Receipts; and (iii) a statement as to the manner in which such instructions may be given to the Depositary. The Depositary shall deliver to the Registered Holders such additional Voting Materials as it may receive in connection with such meeting in the same manner as the initial notice was delivered. The Depositary will use its commercially reasonable efforts to arrange for delivery of such notice and other Voting Materials (if applicable) to Beneficial Holders who so request in writing that the Depositary send such materials to them (either in respect of a particular meeting or on a standing basis).
- (b) Upon the written request of a Registered Holder of Depositary Receipts as of such record date, received on or before the date specified by the Depositary in its notice, the Depositary shall instruct the Custodian, subject to Applicable Laws and to the Constating Documents, to vote or cause to be voted the number of Emera Shares or other Deposited Property represented by those Depositary Receipts in accordance with the instructions set forth in such request. The Depositary must not (nor may it instruct the Custodian to) vote or attempt to exercise the right to vote that attaches to the Emera Shares or other Deposited Property other than in accordance with instructions received from Registered Holders.
- (c) There can be no assurance that Registered Holders generally or any Registered Holder in particular will receive the notice described in Section 4.5(a) sufficiently prior to the voting instruction cut-off date to ensure that the Depositary and its agents (including the Custodian) will vote the Emera Shares or Deposited Property in accordance with the provisions set forth in Section 4.5(b).
- (d) The Depositary and its agents (including the Custodian) shall not be responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions unless such voting instructions are received by the date specified by the Depositary in its notice.
- (e) In order to give Registered Holders a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Property, Emera shall use its commercially reasonable efforts to give the Depositary notice of any such meeting and details concerning the matters to be voted upon sufficiently in advance of the meeting date, provided that Emera shall not be

obligated to provide any such notice to the Depositary prior to the time at which such notice is required to be provided pursuant to Applicable Laws in Canada.

- (f) If requested in writing by Emera, the Depositary shall endeavor, in so far as practicable, to cause all the Deposited Property to be represented for quorum purposes at a meeting of holders of Deposited Property at which holders of Deposited Property are entitled to vote.

4.6 No Obligation to Register or File Offering Documents.

- (a) If Emera or any affiliate of Emera determines to make any Distribution of Securities, Emera shall notify the Depositary in writing without unreasonable delay and in any event before the Distribution of Securities starts.
- (b) In the event that any registration or the filing of a prospectus or other offering document would be required under Applicable Laws in connection with a Distribution of Securities, Emera shall have no obligation to effect such registration or to file such prospectus or other offering document. To the extent Emera, in its discretion, deems it necessary or advisable in order to avoid any requirement to register such additional securities under Applicable Laws or to avoid having to file a prospectus or other offering document in respect of such additional securities, Emera may prevent any applicable Registered Holders from receiving any such Distribution of Securities or purchasing any such additional securities (whether pursuant to pre-emptive rights or otherwise) and give the Depositary written instructions directing the Depositary not to accept any Emera Shares or other securities for deposit for such period of time following the issuance of such additional securities and to adopt such other specific measures as Emera may reasonably request in writing. The Depositary agrees with Emera that it shall use reasonable efforts to comply with such instructions it receives from Emera.

4.7 Conversion of Foreign Currency.

- (a) If at any time the Depositary or the Custodian receives foreign currency, by way of a Distribution or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can, in the judgment of the Depositary, be converted on a reasonable basis into Bahamian dollars, the Depositary shall direct the Custodian to convert, as promptly as practicable following the date on which such foreign currency is received by the Custodian, by sale or in any other manner that it may determine such foreign currency into Bahamian dollars, and such Bahamian dollars shall be distributed by the Depositary as promptly as practicable to the Registered Holders entitled thereto or, if the Depositary shall have distributed any rights which entitle the holders thereof to such Bahamian dollars, then to the holders of such rights upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions between Registered Holders on account of exchange restrictions, the date of delivery of any Depositary Receipts or otherwise and shall be net of any expenses of conversion into Bahamian dollars incurred by the Depositary.

- (b) If such conversion or distribution can be effected only with the approval or license of, or requires a filing with, any Governmental Authority thereof, including the Central Bank of The Bahamas, the Depositary shall, without unreasonable delay, file such application for approval or license, or make such filing, if any, as it may deem desirable.
- (c) If at any time any foreign currency received by the Depositary and/or the Custodian is not convertible on a reasonable basis into Bahamian dollars, or if any approval or license of any Governmental Authority thereof which is required for such conversion is denied or is not, in the opinion of the Depositary, reasonably obtainable, or if any such approval or license is not obtained at a reasonable cost or within a reasonable period, the Depositary may (i) distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to; or (ii) hold such foreign currency un-invested and without liability for interest thereon for the respective accounts of, the Registered Holders entitled to receive the same.
- (d) If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Registered Holders entitled thereto, the Depositary may, in its reasonable discretion, make such conversion and distribution in Bahamian dollars to the extent permissible to the Registered Holders entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance un-invested and without liability for interest thereon for the respective accounts of, the Registered Holders entitled thereto.

4.8 Withholding.

- (a) In the event that any Distribution in property (including of Emera Shares or any other Distribution of Securities) is subject to any withholding taxes which Emera, the Depositary or the Custodian is obligated by Applicable Laws to withhold, then each Registered Holder hereby consents to Emera and/or the Depositary retaining and/or selling or causing to be sold, by public or private sale, all or a portion of such property (including Emera Shares and rights to subscribe therefor) sufficient to pay all such applicable withholding taxes in respect of that Distribution and Emera and/or the Depositary shall distribute the net proceeds of any such sale after deduction of withholding taxes to the Registered Holders entitled thereto in proportion to the number of Depositary Receipts held by them respectively. Emera or its agent shall remit to appropriate Governmental Authorities all amounts, if any, withheld and owing to such Governmental Authorities by Emera. The Depositary or its agent shall remit to appropriate Governmental Authorities all amounts, if any, withheld and owing to such Governmental Authorities by the Depositary.
- (b) The Depositary shall, to the extent permitted by Applicable Laws, forward to Emera or its agent such information from its records as Emera may reasonably request to enable Emera or its agents to file necessary reports with Governmental Authorities.

4.9 Fixing of Record Date.

If (X) Emera provides the Depositary with notice (i) that any cash dividend or other cash distribution shall become payable or any other Distribution is to be made; (ii) that rights are to be issued with respect to the Deposited Property; (iii) of the fixing of a record date by Emera for the determination of holders of Emera Shares or other Deposited Property; or (iv) of any meeting of holders of Emera Shares or other Deposited Property; or (Y) the Depositary (i) for any reason causes a change in the number of Emera Shares that are represented by each Depositary Receipt; or (ii) finds it necessary, then the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by Emera (if any): (a) for the determination of the Registered Holders who shall be (1) entitled to receive such dividend, other Distribution or rights or the net proceeds of the sale thereof; (2) entitled to give instructions for the exercise of voting rights at any such meeting; and/or (3) responsible for any fee or charge assessed by the Depositary pursuant to this Agreement; or (b) on or after which each Depositary Receipt will represent the changed number of Emera Shares. Subject to the provisions of Sections 4.1 through 4.4 and to the other terms and conditions of this Agreement (in each case, to the extent applicable), the Registered Holders on such record date shall be entitled to receive the amount distributable by the Depositary with respect to such dividend or other Distribution or such rights or the net proceeds of sale thereof in proportion to the number of Depositary Receipts held by them respectively, to give voting instructions or to act in respect of any other such matter, as the case may be.

4.10 Changes Affecting Deposited Property.

In circumstances where the provisions of Section 4.2 do not apply, upon (i) any share split, consolidation or any other reclassification of Deposited Property; (ii) any recapitalization, reorganization, merger or consolidation or sale of assets affecting Emera or to which it is a party; or (iii) the redemption or cancellation by Emera of the Deposited Property, any securities, cash or property which shall be received by the Depositary or the Custodian in exchange for, in conversion of, in lieu of or in respect of Deposited Property, shall be treated as new Deposited Property under this Agreement, and Depositary Receipts shall thereafter represent, in addition to the existing Deposited Property, the right to receive the new Deposited Property so received, unless additional Depositary Receipts are delivered pursuant to the following sentence. In any such case, the Depositary may, and shall if Emera so requests, deliver additional Depositary Receipts as in the case of a dividend in Emera Shares pursuant to Section 4.2.

4.11 Reports.

The Depositary shall make available for inspection by Registered Holders at the Depositary's Office any notices, reports and other communications, including any proxy solicitation material, received from Emera which are (i) received by the Depositary either directly or indirectly through the Custodian as the holder of the Deposited Property; and (ii) made generally available to the holders of such Deposited Property by Emera. The Depositary shall also, upon written request by Emera, send to the Registered Holders copies of such reports when furnished by Emera pursuant to Section 5.6.

4.12 Lists of Registered Holders.

Promptly upon request by Emera, the Depositary shall, at the expense of Emera (unless agreed otherwise in writing between Emera and the Depositary), furnish Emera a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Receipts by all Persons in whose names Depositary Receipts are registered on the books of the Depositary.

ARTICLE 5 THE DEPOSITARY, THE CUSTODIAN AND EMERA

5.1 Maintenance of Office and Transfer Books by the Depositary.

- (a) Until the termination of this Agreement in accordance with its terms, the Depositary shall maintain at the Depositary's Office facilities for the delivery, registration, registration of transfers and surrender of Depositary Receipts in accordance with the provisions of this Agreement.
- (b) The Depositary shall keep books at the Depositary's Office for the registration of Depositary Receipts and transfers of Depositary Receipts which at all reasonable times shall be open for inspection by the Registered Holders; provided that such inspection shall not be for the purpose of communicating with Registered Holders in the interest of a business or object other than the business of Emera or a matter related to this Agreement or the Depositary Receipts.
- (c) The Depositary may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder or at the reasonable request of Emera. The Depositary shall notify Emera of any closure under the preceding sentence that is outside the ordinary course of business.
- (d) Emera shall have the right, at all reasonable times, to inspect the transfer and registration records of the Depositary and the Registrar and to require such parties to supply copies of such portions of their records as Emera may reasonably request.

5.2 Prevention or Delay in Performance by the Depositary or Emera.

None of the Depositary, Emera nor any of their respective directors, employees, agents (including the Custodian) or affiliates shall incur any liability to any Registered Holder or Beneficial Holder (i) if, by reason of (a) any provision of any present or future Applicable Law; (b) any provision, present or future, of the Constatng Documents of Emera; (c) any provision of any securities issued or distributed by Emera, or any offering or distribution thereof; or (d) any act of God or war or terrorism or other circumstances beyond its control (including expropriation, currency restrictions, work stoppages, civil unrest and computer failure), the Depositary, Emera or any of their respective affiliates or agents shall be prevented, delayed or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of this Agreement or the Deposited Property it is provided shall be done or performed; (ii) by reason of any non-performance or delay, caused as described above, in the performance of any act or thing which by the terms of this Agreement it is provided

shall or may be done or performed; (iii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement; (iv) for the inability of any Registered Holder or Beneficial Holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Property but is not, under the terms of this Agreement, made available to Registered Holders or Beneficial Holders; or (v) for any consequential, indirect or punitive damages for any breach of the terms of this Agreement. Where, by the terms of a Distribution of Securities pursuant to Section 4.1, 4.2 or 4.4 or an offering or Distribution of Securities pursuant to Section 4.3, or for any other reason, such Distribution of Securities or offering may not be made available to some or all of the Registered Holders on a commercially reasonable basis, and the Depositary may not dispose of such distribution or offering on behalf of such Registered Holders and make the net proceeds available to such Registered Holders, then the Depositary shall not make such Distribution of Securities or offering, and shall allow any rights, if applicable, to lapse.

5.3 Obligations of the Depositary, the Custodian and Emera.

- (a) Emera assumes no obligation nor shall it or any of its agents be subject to any liability under this Agreement to any Registered Holder or Beneficial Holder, except that Emera agrees to perform its obligations specifically set forth in this Agreement without negligence or bad faith.
- (b) The Depositary assumes no obligation nor shall it or any of its agents (including the Custodian) be subject to any liability under this Agreement to any Registered Holder or Beneficial Holder (including liability with respect to the validity or worth of the Deposited Property), except that the Depositary agrees to perform its obligations specifically set forth in this Agreement without gross negligence or fraud.
- (c) None of the Depositary, Emera nor their respective affiliates or agents shall be subject to any liability if any of them is prevented or delayed by Applicable Laws, or otherwise by circumstances beyond its control, from performing its obligations under this Agreement.
- (d) None of the Depositary, Emera nor their respective affiliates or agents shall be subject to any liability if any of them exercises its discretion permitted under this Agreement.
- (e) None of the Depositary, Emera nor their respective affiliates or agents shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the Depositary Receipts on behalf of any Registered Holder or Beneficial Holder or any other Person.
- (f) Each of the Depositary, Emera and their respective affiliates and agents may rely upon any documents Emera believes in good faith to be genuine and to have been signed or presented by the proper party.
- (g) None of the Depositary, Emera nor their respective affiliates or agents shall be liable for any action or inaction by it in reliance upon the advice of or information

from legal counsel, accountants, any Person presenting Emera Shares for deposit, any Registered Holder or any other Person believed by it or them in good faith to be competent to give such advice or information.

- (h) The Depository shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depository or in connection with any matter arising wholly after the removal or resignation of the Depository, provided that in connection with the issue out of which such potential liability arises, the Depository performed its obligations without gross negligence or fraud while it acted as Depository.
- (i) The Depository shall not be liable in its capacity as such for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of Deposited Property or otherwise.
- (j) The Depository shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Property, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or inaction is in good faith.
- (k) The Depository shall not be responsible for any determination it makes that a distribution or payment may not be made to a Registered Holder or Beneficial Holder or that any currency conversion cannot be made within a reasonable time or at a reasonable cost, provided, in each case, that the determination is made by the Depository without gross negligence or fraud.
- (l) The Depository shall not be responsible to any person for the content of any information submitted to it by Emera or the Custodian for distribution to the Registered Holders and Beneficial Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Depository Receipts, for the validity or worth of the Deposited Property or for any tax consequences that may result from the ownership of Depository Receipts, Emera Shares or other Deposited Property, for the credit-worthiness of any third party, for the failure or timeliness of any notice from Emera, or for any action of or failure to act by, or any information provided or not provided by, Emera, the Custodian, or any other party.
- (m) No disclaimer of liability under Applicable Laws is intended by any provision of this Agreement where such disclaimer would itself be a breach of Applicable Laws.

5.4 Resignation and Removal of the Depository.

- (a) The Depository may at any time resign as Depository hereunder by written notice of its election to do so delivered to Emera, such resignation to take effect upon the appointment of a successor depository and its acceptance of such appointment as hereinafter provided, which appointment shall be on terms satisfactory to Emera in its sole discretion.

- (b) The Depositary may at any time be removed by Emera by 30 days prior written notice of such removal, to become effective upon the later of (i) the 30th day after delivery of the notice to the Depositary; or (ii) the appointment of a successor depositary satisfactory to Emera and its acceptance of such appointment as hereinafter provided, which appointment shall be on terms satisfactory to Emera in its sole discretion, provided that such removal shall in any event become effective no later than the 180th day after delivery of the notice to the Depositary unless Emera and the Depositary otherwise agree in writing.
- (c) If, at any time, the Depositary resigns or is removed, Emera shall use its reasonable efforts to appoint a successor depositary, which shall be a bank or trust company having an office in The Bahamas. Every successor depositary shall execute and deliver to its predecessor and to Emera an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due to it and on the written request of Emera, shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Deposited Property to such successor and shall deliver to such successor a list of the Registered Holders of all outstanding Depositary Receipts. Any such successor depositary shall promptly mail notice of its appointment to the Registered Holders.
- (d) Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

5.5 The Custodian.

The Depositary may from time to time, upon receipt of Emera's prior written consent, which may be withheld in its sole discretion, and otherwise in accordance with the Custodian Agreement, appoint an agent, as permitted by Applicable Laws, to act for it as a successor Custodian hereunder. At no time shall there be more than one Custodian acting in connection with this Agreement; provided that with the prior written consent of Emera and the Depositary, the Custodian may appoint one or more sub-custodians to hold entitlements to the Deposited Property.

5.6 Notices and Reports.

- (a) On or promptly following the first date on which Emera gives notice, by publication or otherwise, of any meeting of holders of Emera Shares or other Deposited Property, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions or the offering of any rights, Emera shall transmit to the Depositary and the Custodian (in either physical or electronic form), at its cost, notice thereof.
- (b) Emera will arrange for notices and any other reports and communications which are made generally available by Emera to holders of its Emera Shares to be posted

on its website in accordance with its normal practice from time to time. If requested in writing by Emera, the Depositary will arrange for the delivery (in either physical or electronic form, as Emera may reasonably determine), at Emera's expense, of copies of such notices, reports and communications to all Registered Holders. If delivery is to be made physically, Emera will use its commercially reasonable efforts to timely provide the Depositary with the quantity of such notices, reports and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings.

5.7 Indemnification.

- (a) Emera agrees to indemnify the Depositary, its directors, officers, employees, agents and affiliates against, and hold each of them harmless from, any liability or expense (including the reasonable fees and expenses of counsel) which may arise out of or in connection with (i) any registration of Depositary Receipts or Deposited Property or the offer or sale thereof, provided that the Depositary has complied with the provisions of this Agreement; or (ii) acts performed or omitted, pursuant to and in accordance with the provisions of this Agreement by the Depositary or its directors, employees, agents and affiliates, except for any liability or expense arising out of its or their gross negligence or fraud. The indemnities provided for hereunder shall extend to any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) relating to the offer or sale of Emera Shares or Depositary Receipts, except to the extent any such liability or expense arises out of (i) information relating to the Depositary furnished by the Depositary in writing expressly for use in any of the foregoing documents and not materially changed or altered, or, (ii) if such information is provided by the Depositary, the failure by the Depositary to state a material fact necessary to make the information provided not misleading.
- (b) The Depositary agrees to indemnify Emera, its directors, employees, agents and affiliates and hold them harmless from any liability or expense (including the reasonable fees and expenses of counsel) which may arise out of acts performed or omitted by the Depositary or the Custodian or their respective directors, employees, agents and affiliates due to their gross negligence or fraud.
- (c) Any Person seeking indemnification hereunder (an “**indemnified party**”) shall notify the Person from whom it is seeking indemnification (the “**indemnifying party**”) of a commencement of any indemnifiable action or claim promptly after such indemnified party becomes aware of such commencement and shall consult in good faith with the indemnifying party as to the conduct of the defense of such action or claim, which defense shall be reasonable under the circumstances. No indemnified party shall compromise or settle any action or claim without the consent of the indemnifying party; provided, however, that where an indemnifying party requests that an indemnified party prosecute or defend or continue any action, the indemnified party may seek periodic payments to its legal counsel in respect of the costs incurred in such action.

5.8 Charges of Depositary.

- (a) The fees and expenses of the Depositary to be paid by Emera in connection with the services to be provided by the Depositary shall be as agreed in writing by Emera and the Depositary from time to time. The fees and expenses of the Depositary to be paid by the Registered Holders in connection with the services to be provided by the Depositary to such Registered Holders shall be as determined by the Depositary with the prior written consent of Emera from time to time. Such fees and expenses may, but need not, be included on a schedule to this Agreement (as any such schedule may be amended from time to time by the Depositary with the prior written consent of Emera), provided that any such schedule, together with all amendments to any such schedule, shall be promptly made available on the website of the Depositary in the “Fees” section of such website (or in another similarly conspicuous and accessible section of such website).
- (b) Except as provided for in this Agreement or in any schedule to this Agreement, Emera shall pay the fees and reasonable and documented out-of-pocket expenses of the Depositary, together with the fees and reasonable and documented out-of-pocket expenses of the Custodian arising under the Custodian Agreement, in each case promptly following receipt by Emera of an invoice prepared by the Depositary outlining such fees and reasonable and documented out-of-pocket expenses (such invoices to be submitted to Emera on a monthly basis).

5.9 Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Agreement at the times permitted by Applicable Laws governing the Depositary unless Emera requests that such papers be retained for a longer period or turned over to Emera or to a successor depositary.

5.10 Copies of Agreement.

Certified or conformed copies of this Agreement must be maintained by the Depositary at the Depositary’s Office and shall be available for inspection during normal business hours on any Business Day in The Bahamas, and the Depositary shall cause the Custodian to similarly make a copy of this Agreement available for inspection at such times at its primary place of business. A copy of this Agreement shall also be made available on the website of the Depositary in the “Forms” section of such website (or in another similarly conspicuous and accessible section of such website), including a copy of the form of Surrender Notice.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF EMERA

6.1 Emera hereby represents, warrants and undertakes that:

- (a) it is incorporated and in good standing under the laws of the province of Nova Scotia;

- (b) this Agreement has been duly authorised, executed and delivered on its behalf and constitutes its binding obligations enforceable in accordance with its terms;
- (c) its execution, delivery and performance of this Agreement does not violate or conflict with Applicable Law or regulation applicable to it, its Constatng Documents, or any document binding upon it or any of its assets and does not require the consent of any Governmental Authority except for such consents and approvals as have been obtained and which are in full force and effect with regard to this Agreement; and
- (d) it has all necessary power, authorities and consents to enter into this Agreement and engage in the transactions contemplated hereunder upon the terms and conditions hereof.

ARTICLE 7 AMENDMENT AND TERMINATION

7.1 Amendment.

- (a) Any provision of this Agreement may at any time and from time to time be amended by written agreement between Emera and the Depositary, without the consent of Registered Holders or Beneficial Holders, in any respect which they may deem necessary or desirable; provided that any proposed amendment which would impose or increase the Applicable Fees and Deductions charged by the Depositary or the Registrar to Registered Holders or Beneficial Holders (excluding, for the avoidance of doubt, all taxes and other governmental charges, registration fees, and other reasonable out-of-pocket expenses actually incurred by the Depositary in the course of performing its obligations under this Agreement), or which shall otherwise prejudice any substantial existing right of Registered Holders, shall not become effective as to outstanding Depositary Receipts until the expiration of 30 days after notice of such amendment shall have been given to the Registered Holders of outstanding Depositary Receipts. Every Registered Holder and Beneficial Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold Depositary Receipts or any interest therein, to consent and agree to such amendment and to be bound by the Agreement as amended thereby. In no event shall any amendment impair the right of the Registered Holder to surrender Depositary Receipts and receive therefor the Deposited Property represented thereby, except in order to comply with mandatory provisions of Applicable Laws.

7.2 Termination.

- (a) The Depositary shall, at the direction of Emera, terminate this Agreement by mailing a notice of termination to the Registered Holders of all Depositary Receipts then outstanding (and the Depositary shall mail such notice) at least 60 days prior to the termination date included in such notice.
- (b) The Depositary may likewise terminate this Agreement if at any time 180 days shall have expired after the Depositary delivered to Emera a written resignation

notice and if a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4; in such case the Depositary shall mail a notice of termination to the Registered Holders of all Depositary Receipts then outstanding at least 30 days prior to the termination date. On and after the date of termination, each Registered Holder of Depositary Receipts will, upon (i) the surrender of Depositary Receipts; and (ii) payment of any Applicable Fees and Deductions, be entitled to delivery, to it or upon its order, of the amount of Deposited Property represented by those Depositary Receipts. If any Depositary Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall (x) discontinue the registration of transfers of Depositary Receipts; (y) suspend the distribution of dividends to the Registered Holders thereof; and (z) not give any further notices or perform any further acts under this Agreement; provided that the Depositary shall continue to collect dividends and other Distributions pertaining to Deposited Property, sell rights and other property as provided in this Agreement, and continue to deliver Deposited Property, together with any dividends or other Distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of Depositary Receipts (after deducting, in each case, the fee of the Depositary for the surrender of Depositary Receipts, any expenses for the account of the Registered Holder of such Depositary Receipts in accordance with the terms and conditions of this Agreement, and any Applicable Fees and Deductions).

- (c) At any time after the expiration of four months from the date of termination, the Depositary may sell the Deposited Property then held under this Agreement and may thereafter hold un-invested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Registered Holders of Depositary Receipts that have not theretofore been surrendered, such Registered Holders thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under this Agreement, except to account for such net proceeds and other cash (after deducting the Applicable Fees and Deductions). Upon the termination of this Agreement, Emera shall be discharged from all obligations under this Agreement except for its obligations to the Depositary under Sections 5.7 and 5.8.

ARTICLE 8 MISCELLANEOUS

8.1 No Third Party Beneficiaries.

This Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other Person.

8.2 Registered Holders and Beneficial Holders as Parties; Binding Effect.

The Registered Holders and Beneficial Holders from time to time shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof by acceptance of Depositary Receipts or any interest therein.

8.3 Notices.

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a party shall be in writing and may be given by delivering same or sending same by facsimile transmission or electronic mail or by delivery addressed to the party to which the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall: (i) if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein; and (ii) if sent by facsimile transmission or electronic mail, be deemed to have been given and received at the time of receipt (and, in the case of confirmed electronic mail, time of confirmation of receipt), in each case, if a Business Day, and if not a Business Day, then the next succeeding Business Day, unless actually received after 5:00 p.m. (local time in the place of receipt) at the point of receipt in which case it shall be deemed to have been given and received on the next Business Day.

- (a) if to Emera at:

Emera Incorporated
5151 Terminal Road
Halifax, Nova Scotia, Canada
B3J 1A1

Attention: Corporate Secretary
Email: stephen.aftanas@emera.com
Fax: 902.428.6171

- (b) if to the Depositary at:

Bahamas Central Securities Depository Limited
British Colonial Hilton
2nd Fl. Suite 202, Fort Nassau Centre
West Bay Street
P.O. Box N-9307
Nassau, The Bahamas

Attention: President
Email: nburrows@bahamascsd.com
Fax: 242.356.3613

- (c) if to any Registered Holder, shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex, email or facsimile transmission, addressed to such Registered Holder at the address, email address and/or facsimile or other number of such Registered Holder as it appears on the transfer books for Depository Receipts of the Depository or, if such Registered Holder shall have filed with the Depository a written request that notices intended for such Registered Holder be mailed and/or emailed to some other address, at the address or email address designated in such request.

8.4 Submission to Jurisdiction; Appointment of Agent for Service of Process; Jury Trial Waiver.

Emera hereby (i) irrevocably designates and appoints McKinney, Bancroft & Hughes LLP at its offices at 4 George Street, Mareva House, P.O. Box N-3937, Nassau, The Bahamas, as Emera's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Emera Shares or Deposited Property, the Depository Receipts or this Agreement; (ii) consents and submits to the jurisdiction of the country of The Bahamas in which any such suit or proceeding may be instituted; and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon Emera in any such suit or proceeding. Emera agrees to deliver, upon the execution and delivery of this Agreement, a written acceptance by such agent of its appointment as such agent. Emera further agrees to use its best efforts to take any and all reasonable action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any Depository Receipts remain outstanding or this Agreement remains in force. In the event Emera fails to continue such designation and appointment in full force and effect, Emera hereby, to the extent permitted by Applicable Laws, waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to Emera at its address last specified for notices hereunder, and service so made shall be deemed completed five days after the same shall have been so mailed.

EACH PARTY TO THIS AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH REGISTERED HOLDER AND BENEFICIAL HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST EMERA AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE EMERA SHARES OR OTHER DEPOSITED PROPERTY, THE DEPOSITARY RECEIPTS, THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN, OR THE BREACH HEREOF, INCLUDING ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

8.5 Nature of Relationship of Parties Under this Agreement

It is the intention of the parties to this Agreement that the arrangement created hereunder is one whereby, under Applicable Laws, the beneficial owner of Depository Receipts is, as a matter of law, the beneficial owner of the portion of Deposited Property represented thereby.

8.6 Non-Waiver

No waiver of any provision, in whole or in part, shall constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

8.7 Counterparts.

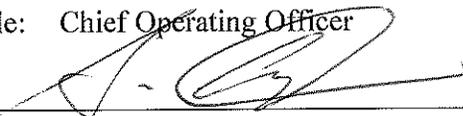
This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument. Copies of this Agreement shall be filed with the Depositary and the Custodian and shall be open to inspection by any Registered Holder or Beneficial Holder during business hours.

[Signature page follows.]

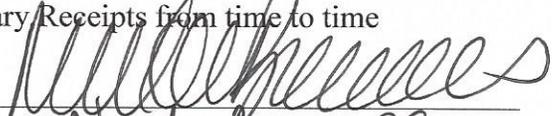
IN WITNESS WHEREOF, Emera and the Depositary have executed this Agreement and all Registered Holders and Beneficial Holders shall become parties hereto upon acceptance by them of Depositary Receipts or any interest therein.

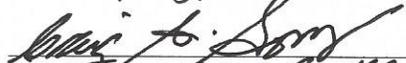
EMERA INCORPORATED

By: 
Name: Scott Balfour
Title: Chief Operating Officer

By: 
Name:
Title: **STEPHEN D. AFTANAS
CORPORATE SECRETARY**

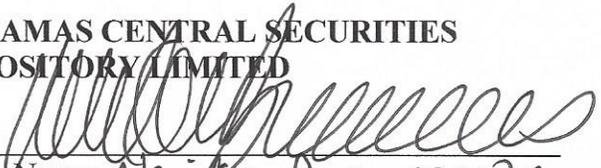
**BAHAMAS CENTRAL SECURITIES
DEPOSITORY LIMITED**, on behalf of
Registered Holders and Beneficial Holders of
Depository Receipts from time to time

By: 
Name: Nenta Burrows
Title: President

By: 
Name: CRAIG A. GOMEZ
Title: CHAIRMAN

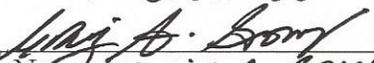
**BAHAMAS CENTRAL SECURITIES
DEPOSITORY LIMITED**

By:


Name: Neita Bumows

Title: President

By:


Name: CARLOS A. GOMEZ

Title: CHAIRMAN

**SCHEDULE “A”
DEPOSITARY SERVICES**

During the term of this Agreement, the Depositary shall perform and discharge its obligations with due diligence, good faith and to the best of its ability, based on the underlying principle that holders of Depositary Receipts are to be treated as having generally equivalent rights to holders of Emera Shares that the Depositary Receipts represent. Such obligations (in addition to those set out in this Agreement) shall include:

- (a) holding or causing to be held the Deposited Emera Shares and other Deposited Property in trust for the sole benefit of the holders of Depositary Receipts;
- (b) ensuring that the Deposited Emera Shares and other Deposited Property are at all times held by a duly qualified custodian and ensuring that the Custodian performs its duties under the Custodian Agreement;
- (c) maintaining Depositary Receipts in the BCSD System and maintaining registers for the Depositary in accordance with Applicable Laws;
- (d) making all required entries from time to time in the Depositary Receipts registers in order to accurately reflect the Registered Holders as the legal owners of the Depositary Receipts, but without prejudice to the right of the Depositary to investigate the ownership of Depositary Receipts;
- (e) preparing and issuing statements of holdings and jurisdictions of residence of Registered Holders, including a statement of applicable withholding taxes, on an annual basis and at the end of each month in which any Depositary Receipt price movement occurs and at the reasonable request of Emera at any other time (including to facilitate the calculation of withholding taxes), as the case may be, and maintaining updated records of all such statements issued;
- (f) recording the particulars of all transfers of Depositary Receipts upon registers of transfers and ensuring that such registers are kept current;
- (g) processing all surrenders of Depositary Receipts in exchange for the Deposited Property which the surrendered Depositary Receipts represent, subject to the payment of any Applicable Fees and Deductions and any Applicable Laws;
- (h) recording the particulars of all allotments of rights that Registered Holders may be entitled to from time to time, including allotments under any plan, scheme and/or arrangement of Emera;
- (i) assigning the proper classifications and/or designations for tax and reporting purposes to each Registered Holder upon recording the particulars of each transfer or allotment in the registers maintained by the Depositary and ensuring such records are regularly updated;
- (j) in connection with any Distribution of cash or other Deposited Property or upon the issuance of Depositary Receipts, providing reasonable evidence of such

Distributions to Emera, including the Persons to whom such Distributions were made, the amount of cash or Deposited Property distributed to each such Persons (and any calculations relating thereto), and providing Emera and its agents a reasonable opportunity on reasonable notice and during regular business hours to have access to such books, records, contracts and other documents as are relevant to the calculation or making of such Distribution or are otherwise relevant to the performance by the Depositary of its obligations under this Agreement;

- (k) preparing summary reports of Registered Holders or such other reports as may be required by Applicable Laws or by Emera or by any other person for a reasonable fee in accordance with Applicable Laws;
- (l) upon the request of Emera, completing and providing a compliance certificate reasonably required by Emera, advising whether or not any significant, material changes have been made in the Depositary's continuity program, the Depositary's insurance coverage and otherwise confirming the Depositary's compliance with all material provisions of this Agreement and the Custodian Agreement;
- (m) distributing all Distributions as Registered Holders may be entitled to upon receiving notice from Emera in accordance with the terms of this Agreement;
- (n) delivering all Voting Materials as Registered Holders may be entitled to receive in accordance with the terms of this Agreement;
- (o) preparing and submitting all returns, documents and reports required by Applicable Laws (including with the Registrar of Companies and/or the BISX) in connection with the Depositary Receipts;
- (p) complying with all of the requirements of the BISX, the Securities Commission of The Bahamas and the Office of the Registrar General as it relates to the supply of copies of all Voting Materials and other documents;
- (q) preparing and submitting reports in the format required and/or requested by Emera;
- (r) providing and maintaining unlimited online access to the Registered Holder registers maintained by the Depositary under this Agreement for a reasonable monthly per user fee;
- (s) performing bank reconciliation of the dividend account of Emera on a monthly basis and forward such reconciliation duly reviewed and signed off to Emera by the 21st day of the following month for review and sign off; and
- (t) generally performing all such functions as are usually performed by registrars and transfer agents and depositaries of depositary receipt programs, or as may otherwise reasonably be requested by Emera, including general liaison with and satisfaction of queries of Registered Holders and/or their respective representatives and/or legal advisors.