

AMENDING AGREEMENT TO THE EQUITY DISTRIBUTION AGREEMENT

THIS AMENDING AGREEMENT is made as of the 17th day of November, 2020.

BETWEEN:

EMERA INCORPORATED

(hereinafter referred to as the “**Company**”)

– and –

SCOTIA CAPITAL INC.

(hereinafter referred to as “**Scotia**”)

– and –

RBC DOMINION SECURITIES INC.

(hereinafter referred to as “**RBC**”)

– and –

J.P. MORGAN SECURITIES CANADA INC.

(hereinafter referred to as “**J.P. Morgan Canada**”, and collectively with Scotia and RBC, the “**Agents**”)

WHEREAS:

- A. The parties entered into an equity distribution agreement (the “**EDA**”) dated July 11, 2019 providing for at-the-market (“**ATM**”) sales, through the Agents, of common shares of the Company on the Toronto Stock Exchange or other Canadian marketplaces pursuant to a prospectus supplement of the Company dated July 11, 2019 (the “**Prospectus Supplement**”);
- B. ATM sales have been made by the Company pursuant to an order dated June 25, 2019 granted by the Nova Scotia Securities Commission (as principal regulator) and the Ontario Securities Commission pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* (the “**Decision**”);
- C. National Instrument 44-102 – *Shelf Distributions* and Companion Policy 44-102CP were amended by Canadian securities regulatory authorities to provide for ATM sales without the need to obtain exemptive relief by codifying exemptive relief that has historically been granted by securities regulators to issuers for ATM programs (the “**Amendments**”);

- D. Amongst other matters, the Amendments removed the limitation which previously had been included in ATM exemptive relief decisions, and which was included in the Decision, that the number of securities sold on the TSX or another Canadian marketplace pursuant to an ATM offering must not exceed 25% of the trading volume of the securities on the TSX and all other Canadian marketplaces on that day (the “**25% Limitation**”);
- E. The Company wishes to amend its Prospectus Supplement and the EDA to remove the 25% Limitation; and
- F. The parties have agreed to amend certain other provisions of the EDA as hereinafter provided.

NOW THEREFORE, the parties agree as follows:

Defined Terms

- 1. Capitalized terms used in this Amending Agreement but not otherwise defined herein shall have the meanings ascribed to such terms in the EDA.

Amendments

- 2. The parties covenant and agree to make the following amendments to the EDA:
 - (a) The first sentence of the first paragraph under Section 1 of the EDA entitled “Issuance and Sale of Shares” is hereby deleted in its entirety and replaced with the following:

“The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agents, common shares (the “**Shares**”) of the Company having an aggregate sales price of up to C\$600,000,000, provided that the market value of Shares distributed under the Prospectus Supplement shall not exceed 10% of the Aggregate Market Value of the outstanding Shares, as at the last trading day of the month before the month in which the first trade under the at-the-market distribution is made (the “**Offering**”).”
 - (b) The last sentence of the first paragraph under Section 3 of the EDA entitled “Sale of Placement Shares by the Agents” is hereby deleted in its entirety and replaced with the following:

“Subject to the terms and conditions of the Placement Notice, the Agents may sell Placement Shares by any method permitted by law that constitutes an “at-the-market distribution” under NI 44-102 and made in compliance with Canadian Securities Laws, including, without limitation, sales made directly on the TSX or any other Marketplace.”

(c) The second paragraph under Section 3 of the EDA entitled “Sale of Placement Shares by the Agents” is hereby deleted in its entirety.

(d) The second to last sentence of the first paragraph under Section 6 of the EDA entitled “Prospectus” is hereby deleted in its entirety and replaced with the following:

“As used herein, “**Prospectus Supplement**” means the most recent prospectus supplement (in both the English and French languages) to the Base Prospectus relating to the Placement Shares, as amended, to be filed by the Company with the Qualifying Authorities in accordance with Canadian Securities Laws.”

(e) Subsection 7(cc) under Section 7 of the EDA entitled “Representations and Warranties of the Company” is hereby deleted in its entirety and replaced with the following:

“Purchases by the Agents. The Company acknowledges and agrees that the Agents have informed the Company that the Agents may, but are not required to, to the extent permitted under Canadian Securities Laws and this Agreement, purchase and sell Shares for the Agents’ own accounts and for the accounts of their clients at the same time as sales of Placement Shares occur pursuant to this Agreement.”

(f) The phrase “(disregarding, for such purpose, the applicability of the Exemption)” in the first sentence of Subsection 8(c) under Section 8 of the EDA entitled “Covenants of the Company” is hereby deleted in its entirety.

(g) Subsection 8(r) under Section 8 of the EDA entitled “Covenants of the Company” is hereby deleted in its entirety and replaced with the following:

“Consent to the Agents’ Trading. The Company consents to the extent permitted under Canadian Securities Laws and the rules of the TSX and under this Agreement, to the Agents trading in the Shares of the Company: (i) for the account of their clients at the same time as sales of Placement Shares occur pursuant to this Agreement; and (ii) for the Agents’ own accounts provided that no such purchase or sale shall take place by an Agent while such Agent has received a Placement Notice that remains in effect, unless the Company has expressly authorized or consented in writing to any such trades by such Agent.”

(h) Subsection 10(a) under Section 10 of the EDA entitled “Conditions to the Agents’ Obligations” is hereby deleted in its entirety and replaced with the following:

“Prospectus Supplement. The Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and in accordance with this Agreement, all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agents and the Agents’ counsel.”

- (i) Subsection 23 of the EDA entitled “Definitions” is hereby amended to add the following definition as Subsection 23(a):

“**Aggregate Market Value**’ means the market value of the Shares, calculated by multiplying (i) the total number of the Shares outstanding on the date, by (ii) the closing price on the date of the Shares on the exchange in Canada on which the Shares are principally traded.”

- (j) Subsection 23(e) under Section 23 of the EDA entitled “Definitions” is hereby deleted in its entirety and replaced with the following, which shall become Subsection 23(f) as a result of the change in Subsection 2(i) above:

“**Canadian Securities Laws**’ means the applicable rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the Qualifying Authorities in each of the Qualifying Jurisdictions.”

- (k) Subsection 23(k) under Section 23 of the EDA entitled “Definitions” is hereby deleted in its entirety.

Continuation

3. The EDA, except as amended by this Amending Agreement, shall continue in full force and effect and is hereby confirmed by the parties.

Governing Law

4. This Amending Agreement and any claim, controversy or dispute relative to or arising out of this Amending Agreement shall be governed by and interpreted in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable in the Province of Nova Scotia. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Nova Scotia.

Enurement

5. This Amending Agreement shall enure to the benefit of and be binding upon the Parties and their successors and permitted assigns.

Execution and Counterparts

6. This Amending Agreement may be executed by the parties in separate counterparts, each of which, after so executed and delivered, shall be deemed to constitute an original, but all of which together shall constitute one and the same agreement. This Amending Agreement may be delivered by email (including pdf or electronic signature) or other transmission method.

Further Assurances

7. Each party shall do all such further acts and execute and deliver all such further documents as shall be reasonably required in order to fully and effectually perform and carry out the terms and intention of this Amending Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have duly executed this Amending Agreement as of the date above written.

EMERA INCORPORATED

Per: (signed) "*Gregory W. Blunden*"

Name: Gregory W. Blunden

Title: Chief Financial Officer

(signed) "*Stephen D. Aftanas*"

Name: Stephen D. Aftanas

Title: Corporate Secretary

SCOTIA CAPITAL INC.

Per: (signed) "*Jared Steinfeld*"

Name: Jared Steinfeld

Title: Managing Director

RBC DOMINION SECURITIES INC.

Per: (signed) "*David Dal Bello*"

Name: David Dal Bello

Title: Managing Director

J.P. MORGAN SECURITIES CANADA INC.

Per: (signed) "*David Rawlings*"

Name: David Rawlings

Title: Chief Executive Officer – Canada