As filed with the Securities and Exchange Commission on October 14, 2021.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-10 and FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Form F-10
Emera Incorporated

Form S-4
(FOR CO-REGISTRANTS, PLEASE SEE TABLE OF CO-REGISTRANTS ON THE FOLLOWING PAGE)

(Exact Name of Registrant as Specified in its Charter)

Nova Scotia, Canada	4911	Not Applicable
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

5151 Terminal Road
Halifax NS Canada
B3J 1A1
Telephone: (902) 450-0507
(Address and telephone number of Registrant's principal executive offices)

Emera US Finance LP
702 N Franklin Street
Tampa, Florida 33602
Telephone: (813) 228-1111
(Name, address and telephone number of agent for service)

Copies to:

Stephen D. Aftanas	Byron B. Rooney	John Macfarlane
5151 Terminal Road	Davis Polk & Wardwell LLP	Osler, Hoskin & Harcourt LLP
Halifax Nova Scotia Canada	450 Lexington Avenue	Box 50, 1 First Canadian Place
B3J 1A1	New York, New York	Toronto, Ontario, Canada
(902) 428-6096	U.S.A., 10017	M5X 1B8
	(212) 450-4000	(416) 362-2111

Form F-10

Province of Nova Scotia, Canada
(Principal Jurisdiction Regulating this Form F-10 Offering)

It is proposed that this filing shall become effective (check appropriate box):

A. ☐ upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B. ☐ at some future date (check appropriate box below):

1. ☐ Pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than seven calendar days after filing).

2. ☐ Pursuant to Rule 467(b) on ( ) at ( ) (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).

3. ☐ Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4. ☒ After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this Form F- 10 are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

Form S-4

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instructions G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one)

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Security	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
0.833% Senior Notes due 2024	$300,000,000	100%	$300,000,000	$27,810.00
2.639% Senior Notes due 2031	$450,000,000	100%	$450,000,000	$41,715.00
Guarantees of 0.833% Senior Notes due 2024 (2)	N/A	N/A	N/A	(3)
Guarantees of 2.639% Senior Notes due 2031 (2)	N/A	N/A	N/A	(3)
Total	$750,000,000		$750,000,000	$69,525.00

(1) Estimated solely for purposes of calculating the registration fee.
(2) See inside facing page for table of co- registrants.
(3) No separate consideration will be received for the Guarantees of 0.833% Senior Notes due 2024 or 2.639% Senior Notes due 2031 being registered hereby. As a result, in accordance with Rule 457(n) under the Securities Act, no registration fee is payable with respect to the guarantees.

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL CO-REGISTRANTS

Form S-4

Exact Name of Registrant Issuer as Specified in its Charter (or Other Organizational Document)	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Addresses and Telephone Numbers of Principal Executive Offices
Emera US Finance LP	Delaware	4911	81-2780568	Emera US Finance LP 702 N Franklin Street Tampa, FL 33602 Telephone: (813) 228-1111

Exact Name of Registrant Guarantor as Specified in its Charter (or Other Organizational Document)	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Addresses and Telephone Numbers of Principal Executive Offices
Emera US Holdings Inc.	Delaware	4911	02-0527409	Emera US Holdings Inc. 702 N Franklin Street Tampa, FL 33602 Telephone: (813) 228-1111

PART 1
INFORMATION REQUIRED TO BE DELIVERED
TO OFFEREES OR PURCHASERS

PROSPECTUS (SUBJECT TO COMPLETION)

EMERA US FINANCE LP

Offer to Exchange the Outstanding Securities below:

Series	Registered CUSIP	Rule 144A CUSIP	Regulation S CUSIP
0.833% Senior Notes due 2024	29103DAS5	29103DAN6	U26210AE1
2.639% Senior Notes due 2031	29103DAT3	29103DAQ9	U26210AF8

We are offering to exchange new US$300,000,000 0.833% Senior Notes due 2024 (the "New 2024 Notes") and US$450,000,000 2.639% Senior Notes due 2031 (the "New 2031 Notes," and together with the New 2024 Notes, the "new notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act") for our currently outstanding US$300,000,000 0.833% Senior Notes due 2024 (the "Old 2024 Notes") and US$450,000,000 2.639% Senior Notes due 2031 (the "Old 2031 Notes," and together with the Old 2024 Notes, the "old notes"). We refer to the old notes and the new notes together as the "notes." The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes have been registered under the Securities Act, and the transfer restrictions and registration rights relating to the old notes do not apply to the new notes. The old notes are, and the new notes will be, fully and unconditionally guaranteed by Emera Incorporated, a Nova Scotia company ("Emera") and Emera US Holdings Inc., a Delaware corporation ("EUSHI," and together with Emera, "Guarantors"), on a joint and several basis, subject to customary release provisions as set forth in the indenture dated June 16, 2016 between Emera US Finance LP (the "Issuer"), the Guarantors and American Stock Transfer & Trust Company, LLC (the "Trustee"), as supplemented by a first supplemental indenture dated June 16, 2016 and a second supplemental indenture dated June 4, 2021 (collectively, the "Indenture").

The Exchange Offer

- We will exchange all old notes that are validly tendered and not validly withdrawn for an equal principal amount of new notes that are freely tradable in the United States.
- You may withdraw tenders of old notes at any time prior to the expiration date of the exchange offer.
- The exchange offer expires at 11:59 p.m., New York City time, on , 2021, unless extended. We do not currently intend to extend the expiration date.
- The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.
- We will not receive any proceeds from the exchange offer.

The New Notes

- The new notes are being offered in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with the placement of the old notes.
- The terms of the new notes to be issued in the exchange offer are substantially identical to the old notes, except that the new notes will be freely tradable in the United States.
- The notes will be fully and unconditionally guaranteed, on a joint and several basis (the "guarantee"), by the Guarantors. See "Description of the Notes—Guarantees." EUSHI is a direct and indirect wholly owned subsidiary of Emera. Emera indirectly owns all of the limited and general partnership interests of the Issuer.

Resales of New Notes

- The new notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the new notes on a national market.
- You are required to make the representations described on page 9 to us.

All untendered old notes will continue to be subject to the restrictions on transfer set forth in the old notes and in the Indenture. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act, and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the old notes under the Securities Act.

See "Risk Factors" beginning on page 10 for a discussion of risk factors that should be considered by you prior to tendering your old notes in the exchange offer.

The notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Emera is permitted, under the multi-jurisdictional disclosure system adopted in the U.S., to prepare this prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those in the U.S.

Financial statements incorporated herein have been prepared in accordance with U.S. generally accepted accounting principles.

Owning the notes may subject you to tax consequences both in the United States and Canada.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that Emera is organized under the laws of Nova Scotia, that some or all of the officers and directors of Emera may be residents of Canada, that some or all of the experts named herein may be residents of Canada and that all or a substantial portion of our assets and the assets of said persons are located outside of the U.S.

Prospective investors should be aware that, during the period of the exchange offer, the registrants or their respective affiliates, directly or indirectly, may bid for or make purchases of the debt securities to be distributed or to be exchanged, or certain related debt securities, as permitted by applicable laws or regulations of Canada, or its provinces or territories.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of six months after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

The date of this prospectus is , 2021

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ABOUT THIS PROSPECTUS

We have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering the notes for exchange only in jurisdictions where such offers are permitted. The information contained in this prospectus is accurate only as of the date hereof, regardless of the time of delivery of this prospectus or of the exchange of the notes offered hereby.

Unless otherwise indicated by the context, the terms (i) "we," "our," and "us" refer to Emera Incorporated, Emera US Finance LP, Emera US Holdings Inc., and, if the context requires, Emera Incorporated's subsidiaries, (ii) "Emera" refers to Emera Incorporated and, if the context requires, its subsidiaries, (iii) the "Issuer" refers to Emera US Finance LP. (iv) the "Guarantors" refers collectively to Emera Incorporated and Emera US Holdings Inc., and (v) "EUSHI" refers to Emera US Holdings Inc.

In this prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "dollars," "$," "CAD" or "Cdn$" are to lawful currency of Canada. References to "U.S. dollars," "USD" or "US$" are to lawful currency of the United States of America.

The "old notes" consisting of the US$300,000,000 0.833% Senior Notes due 2024 and US$450,000,000 2.639% Senior Notes due 2031 which were issued June 4, 2021 and the "new notes" consisting of the US$300,000,000 0.833% Senior Notes due 2024 and US$450,000,000 2.639% Senior Notes due 2031 offered pursuant to this prospectus are sometimes collectively referred to in this prospectus as the "notes."

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an

"underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for notes where such notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We and the guarantors have agreed that, starting on the expiration date and ending on the close of business six months after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

TAX CONSIDERATIONS

Holders of notes are advised to consult their own tax advisors as to the consequences of the exchange described herein and the acquiring, holding and disposing of the new notes, including, without limitation, the application of United States and Canadian federal tax laws to their particular situations, as well as any consequences to them under the laws of any other taxing jurisdiction. See "Material United States Tax Consequences of the Exchange Offer" and "Certain Canadian Federal Income Tax Considerations."

ABOUT THIS PROSPECTUS

Emera is a reporting issuer in Canada, and as such Emera is subject to continuous disclosure and other obligations applicable to Canadian reporting issuers under applicable Canadian provincial securities laws. Emera files annual and quarterly reports, management's discussion and analysis, management information circulars, annual information forms and other information with the various securities commissions or other securities regulatory authorities in the provinces of Canada (the "CSA"). The filings that Emera makes with the CSA may be retrieved, accessed and printed, free of charge, through the System for Electronic Document Analysis and Retrieval ("SEDAR"), the Internet website maintained on behalf of the CSA. The URL of that website is http://www.sedar.com. In addition, the SEC maintains an Internet site at http://www.sec.gov ("EDGAR") that contains reports, proxy and information statements and other information Emera has filed or furnished electronically with the SEC. Emera also makes this and other information available on its corporate website at http://www.emera.com. The information found on its corporate website and the information that it files on SEDAR or files or furnishes on EDGAR does not, except as specifically set forth below, form part of this prospectus and is not incorporated by reference herein. Emera does not endorse or accept any responsibility for the content on, or the use of, SEDAR or EDGAR. Reference is made to SEDAR and EDGAR for informational purposes only, and is not intended for trading or investment purposes. Emera does not guarantee the sequence, accuracy or completeness of any information or data displayed through SEDAR or EDGAR, nor shall they be liable in any way to any offeree or to any other person, firm or corporation whatsoever for any delays, inaccuracies, errors in, or omission of any such information or data or the transmission thereof, or for any action taken in reliance thereon, or for any damages arising therefrom or occasioned thereby or by reason of nonperformance or interruption, or termination, of the information or data for any cause whatsoever.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated herein by reference, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"). The words "anticipates," "believes," "budget," "could," "estimates," "expects," "forecast," "intends," "may," "might," "plans," "projects," "schedule," "should," "targets," "will," "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this prospectus, including the documents incorporated herein by reference, includes statements which reflect the current view of Emera's management with respect to Emera's objectives, plans, financial and operating performance, carbon dioxide emissions reduction goals, business prospects and opportunities. The forward-looking information reflects management's current beliefs and is based on information currently available to Emera's management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time(s) at which, such events, performance or results will be achieved. All such forward-looking information in this prospectus is provided pursuant to safe harbour provisions contained in applicable securities laws.

The forward-looking information in this prospectus, including the documents incorporated by reference, is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors which could cause results or events to differ from current expectations are discussed in the "Business Overview and Outlook" section of Emera Incorporated Management's Discussion and Analysis for the three-month and six-month period ended June 30, 2021, filed as Exhibit 99.1 to Emera's Form 6-K furnished August 13, 2021 and may also include, without limits, statements regarding: Emera's revenue, earnings and cash flow; the growth and diversification of Emera's business and earnings base; future annual net income and dividend growth; expansion of Emera's business; the expected compliance by Emera with the regulation of its operations; the expected timing of regulatory decisions; forecasted capital investment; the nature, timing and costs associated with certain capital projects; the expected impact on Emera of challenges in the global economy; estimated energy consumption rates; expectations related to annual operating cash flows; the expectation that Emera will continue to have reasonable access to capital in the near to medium term; expected debt maturities, repayments and renewals; expectations about increases in interest expense and/or fees associated with debt securities and credit facilities; no material adverse credit rating actions expected in the near term; the successful development of relationships with various stakeholders, the impact of currency fluctuations; expected changes in electricity rates; and the impacts of planned investment by the industry of gas transportation infrastructure within the United States.

The forecasts and projections that make up the forward-looking information are based on reasonable assumptions which include, but are not limited to: the receipt of applicable regulatory approvals and requested rate decisions; no significant operational disruptions or environmental liability due to a catastrophic event or environmental upset caused by severe weather or global climate change, other acts of nature or other major events; seasonal weather patterns remaining stable; no significant cyber or physical attacks or disruptions to Emera's systems; the continued ability to maintain transmission and distribution systems to ensure their continued performance; continued investment in solar, wind and hydro generation; continued natural gas activity; no severe and/or prolonged downturn in economic conditions; sufficient liquidity and capital resources; the continued ability to hedge exposures to fluctuations in interest rates, foreign exchange rates and commodity prices; no significant variability in interest rates; expectations regarding the nature, timing and costs of capital investment of Emera and its subsidiaries; expectations regarding rate base growth; the continued competitiveness of electricity pricing when compared with other alternative sources of energy; the continued availability of commodity supply; the absence of significant changes in government energy plans and environmental laws and regulations that may materially affect Emera's operations and cash flows; maintenance of adequate insurance coverage; the ability to obtain and maintain licenses and permits; no material decrease in market energy sales prices; favourable labour relations; and sufficient human resources to deliver service and execute Emera's capital investment plan.

The forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors that could cause results or events to differ from current expectations include, but are not limited to: regulatory risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; future dividend growth; timing and costs associated with certain capital investments; the expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; inability to complete the offering; risks related to the notes; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; counterparty risk; disruption of fuel supply; country risks; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats, such as the COVID-19 novel coronavirus ("COVID-19") pandemic; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the forward-looking information. All forward-looking information in this prospectus and in the documents incorporated herein by reference is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

The disclosure documents of Emera listed below and filed with the appropriate securities commissions or similar regulatory authorities in each of the provinces of Canada and filed or furnished with the SEC (available on EDGAR at www.sec.gov) include important business and financial information about Emera and are specifically incorporated by reference into and form an integral part of this prospectus:

(a) Annual Information Form of Emera dated March 29, 2021 for the year ended December 31, 2020, filed as Exhibit 99.1 to Emera's Form 40-F filed March 31, 2021;

(b) Audited consolidated financial statements of Emera as at and for the years ended December 31, 2020 and December 31, 2019, together with the auditors' report thereon, filed as Exhibit 99.3 to Emera's Form 40-F filed March 31, 2021;

(c) Management's Discussion and Analysis of Emera for the year ended December 31, 2020, filed as Exhibit 99.2 to Emera's Form 40-F furnished on March 31, 2021;

(d) Unaudited condensed consolidated interim financial statements of Emera as at and for the three months ended March 31, 2021 and March 31, 2020, filed as Exhibit 99.2 to Emera's Form 6-K furnished on May 14, 2021;

(e) Management's Discussion and Analysis of Emera for the three months ended March 31, 2021, filed as Exhibit 99.1 to Emera's Form 6-K furnished on May 14, 2021;

(f) Unaudited condensed consolidated interim financial statements of Emera as at and for the three and six months ended June 30, 2021 and June 30, 2020, filed as Exhibit 99.2 to Emera's Form 6-K furnished on August 13, 2021;

(g) Management's Discussion and Analysis of Emera for the three and six months ended June 30, 2021, filed as Exhibit 99.1 to Emera's Form 6-K furnished on August 13, 2021; and

(h) Management Information Circular of Emera distributed in connection with Emera's annual meeting of shareholders held on May 20, 2021, furnished as Exhibit 99.1 to Emera's Form 6-K filed April 9, 2021.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, or in any other subsequently filed or furnished document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any documents of the type required by National Instrument 44-101 *Short Form Prospectus Distributions* to be incorporated by reference in this prospectus, including any material change reports (excluding confidential material change reports), unaudited interim consolidated financial statements, annual consolidated financial statements and the auditors' report thereon, management's discussion and analysis, information circulars, annual information forms and business acquisition reports filed by us with the securities commissions or similar authorities in Canada subsequent to the date of this prospectus and prior to the termination of the exchange offer shall be deemed to be incorporated by reference in this prospectus. To the extent that any document or information incorporated by reference into this prospectus is included in a report that is filed with or furnished to the SEC on Form 40-F, 20-F, 10-K, 10-Q, 8-K or

6-K (or any respective successor form), such document or information shall also be deemed to be incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. In addition, any document or information filed with or furnished to the SEC on Form 6-K should be deemed to be incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part if the Form 6-K expressly so states.

Copies of Emera's documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Emera at 5151 Terminal Road, Halifax, Nova Scotia B3J 1A1 (telephone 902-428-6096). These documents are also available through the internet on Emera's website at www.emera.com or on SEDAR which can be accessed at www.sedar.com. These documents are also available through the internet on EDGAR, which can be accessed at www.sec.gov. The information contained on, or accessible through, any of these websites is not incorporated by reference into this prospectus and is not, and should not be considered to be, a part of this prospectus, unless it is explicitly so incorporated.

CURRENCY

In this prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "Canadian dollars", "$", "CAD" or "Cdn$" are to lawful currency of Canada. References to "U.S. dollars", "USD", "US$" or "U.S.$" are to lawful currency of the United States of America.

The following table sets forth, for each of the periods indicated, the daily average exchange rate, the average of the daily average exchange rates and the high and low daily average exchange rates of one U.S. dollar in exchange for Canadian dollars as reported by the Bank of Canada.

	Six months ended June 30		Year ended December 31		
	2021	2020	2020	2019	2018
High	1.2828	1.4496	1.4496	1.3600	1.3642
Low	1.2040	1.2970	1.2718	1.2988	1.2288
Average	1.2470	1.3651	1.3414	1.3269	1.2957
Period End	1.2394	1.3628	1.2732	1.2988	1.3642

On October 13, 2021, the daily average exchange rate as reported by the Bank of Canada was US$1.00 = $1.2445.

THIRD PARTY SOURCES AND INDUSTRY DATA

This prospectus contains or incorporates by reference information from publicly available third party sources as well as industry data prepared by Emera's management on the basis of its knowledge of the regulated electric and gas utility industry in which Emera operates (including management's estimates and assumptions relating to the industry based on that knowledge). Emera's management's knowledge of the regulated utility industry has been developed through its experience and participation in the industry. Emera's management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although Emera's management believes it to be reliable, Emera has not independently verified any of the data from third-party sources referred to in this prospectus or the documents incorporated by reference herein or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon or referred to by such sources.

SUMMARY

This summary highlights the information contained elsewhere in this prospectus or incorporated by reference herein. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of the exchange offer, we encourage you to read this entire prospectus and the documents incorporated by reference herein. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements incorporated by reference into this prospectus. Unless otherwise indicated, financial information included or incorporated by reference in this prospectus is presented on an historical basis.

Our Company

Emera Incorporated ("Emera") was incorporated in the Province of Nova Scotia in 1998 and is the direct or indirect owner of all of the shares or partnership interests in Emera US Finance LP (the "Issuer") and Emera US Holdings Inc. ("EUSHI"), as applicable. Emera's principal executive office is located at 5151 Terminal Road, P.O. Box 910, Halifax, NS B3J 1A1, Canada, and Emera's telephone number is (902) 450-0507. Emera's website address is www.emera.com. Material contained on Emera's website is not part of and is not incorporated by reference in this prospectus.

The Issuer is a Delaware limited partnership that was formed on May 20, 2016. The sole general partnership interest of the Issuer is owned indirectly by Emera through EUSHI and its indirectly wholly owned subsidiary Emera US Finance GP Company (the "Issuer General Partner"). All of the limited partnership interests in the Issuer are owned indirectly by Emera. The Issuer was formed solely for the purpose of issuing Senior Notes in 2016 pursuant to the Indenture and the notes. It does not have any operations or assets other than interests in other financing-related entities, and it does not have any operating revenues.

EUSHI is a Delaware corporation that was incorporated on June 14, 2001. EUSHI is a direct and indirect, wholly owned subsidiary of Emera. EUSHI does not have any operations and serves as the holding company for certain of Emera's assets located in the United States.

Emera is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, with approximately $31 billion in assets and 2020 revenues of more than $5.5 billion. The company primarily invests in regulated electricity generation and electricity and gas transmission and distribution with a strategic focus on transformation from high carbon to low carbon energy sources. Emera has investments in Canada, the United States and the Caribbean.

Recent Developments

On September 24, 2021, Emera announced that it completed a bought deal offering of 9,000,000 Cumulative Redeemable First Preferred Shares, Series L (the "**Series L Preferred Shares**") at a price of CAD $25.00 per share for gross proceeds of $225,000,000. The holders of Series L Preferred Shares will be entitled to receive fixed cumulative preferential cash dividends at an annual rate of $1.15 per share, payable quarterly, as and when declared by the board of directors of the Company, yielding 4.60% per annum.

Also on September 24, 2021, Emera announced that its board of directors had approved an increase in its annual common share dividend to $2.65 from $2.55 per common share and extended its dividend growth rate target of four to five percent through to 2024.

THE EXCHANGE OFFER

On June 4, 2021, we privately placed US$750,000,000, aggregate principal amount of the old notes in a transaction exempt from registration under the Securities Act. In connection with the private placement, we entered into a registration rights agreement, dated as of June 4, 2021, with the initial purchasers of the old notes. In the registration rights agreement, we agreed to offer to exchange old notes for new notes registered under the Securities Act. We also agreed to deliver this prospectus to the holders of the old notes. In this prospectus the old notes and the new notes are referred to together as the "notes." You should read the discussion under the heading "Description of the Notes" for information regarding the notes.

The Issuer and the guarantors of the old notes (the "guarantors") entered into a registration rights agreement with the initial purchasers in the private offering in which the Issuer and the guarantors agreed to file a registration statement with the Securities and Exchange Commission with respect to a registered offer to exchange the old notes for the new notes, use commercially reasonable efforts to consummate the exchange offer within 365 days after the issue date of the Notes, and keep the exchange offer open for not less than 20 business days after the date notice of the exchange offer is mailed to the holders of the Notes. You are entitled to exchange in the exchange offer your old notes for new notes which are identical in all material respects to the old notes except that the new notes have been registered under the Securities Act and will not contain terms with respect to transfer restrictions in the United States, and are not entitled to registration rights and additional interest provisions applicable to the old notes.

The Exchange Offer . . . . . We are offering up to US$750 million aggregate principal amount of new notes, consisting of: US$300 million aggregate principal amount of 0.833% Senior Notes due June 15, 2024 and US$450 million aggregate principal amount of 2.639% Senior Notes due June 15, 2031, which will be registered under the Securities Act. Old notes may be exchanged only in denominations of US$2,000 and integral multiples of US$1,000 in excess of US$2,000.

Resale . . . . . The Issuer has not entered into any arrangement or understanding with any person who will receive new notes in the exchange offer to distribute those securities following completion of the exchange offer. The Issuer is not aware of any person that will participate in the exchange offer with a view to distribute the new notes.

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the new notes issued pursuant to the exchange offer in exchange for the old notes may be offered for resale, resold and otherwise transferred by you (unless you are our "affiliate" within the meaning of Rule 405 under the Securities Act) in the United States without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- you are acquiring the new notes in the ordinary course of your business; and
- you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the new notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. The letter of transmittal also includes an acknowledgment that each person participating in the exchange offer does not intend to engage in a distribution of the new notes. In addition, the letter of transmittal includes an acknowledgment for each person that is a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities that such broker-dealer will satisfy any prospectus delivery requirements in connection with any resale of new notes received pursuant to the exchange offer. This prospectus, as it may be amended or supplemented from time to time, may be used by such broker-dealers for such prospectus delivery requirements. We have agreed that, for a period of 180 days after the expiration date (as defined herein), it will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Any holder of old notes who:

- is our affiliate;
- does not acquire new notes in the ordinary course of its business; or
- tenders its old notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of new notes;

cannot rely on the position of the staff of the SEC enunciated in Morgan Stanley & Co. Incorporated (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in Shearman & Sterling (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the new notes in the United States.

Expiration Date, Withdrawal of Tender . . . . . The exchange offer will expire at midnight, New York City time, on , 2021, unless extended by us. We do not currently intend to extend the expiration date. You may withdraw the tender of your old notes at any time prior to the expiration of the exchange offer. We will return to you any of your old notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

Interest on the New Notes	The new 2024 notes will accrue interest at the rate of 0.833% per annum. The new 2031 notes will accrue interest at the rate of 2.639% per annum. On the first interest payment date following the exchange, holders of new notes will receive interest for the period from and including the last interest payment date on which interest was paid on the old notes. No additional or other interest relating to such period will be paid to such holders.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which we may waive. See "The Exchange Offer—Conditions to the Exchange Offer" of this prospectus for more information.
Procedures for Tendering Old Notes	If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal together with your old notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold old notes through The Depository Trust Company ("DTC") and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things: • you are not our "affiliate" within the meaning of Rule 405 under the Securities Act; • you do not have an arrangement or understanding with any person or entity to participate in the distribution of the new notes; • you are acquiring the new notes in the ordinary course of your business; and • if you are a broker-dealer that will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of such new notes in the United States.
Special Procedures for Beneficial Owners	If you are a beneficial owner of old notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such old notes in the exchange offer, you should contact such registered holder promptly and instruct such registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either make

	appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your old notes and your old notes are not immediately available or you cannot deliver your old notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests prior to the expiration date, you must tender your old notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offer—Guaranteed Delivery Procedures."
Effect on Holders of Old Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered old notes pursuant to the terms of the exchange offer, we and the guarantors will have fulfilled a covenant contained in the registration rights agreement and, accordingly, there will be no increase in the interest rate on the old notes under the circumstances described in the registration rights agreement. If you are a holder of old notes and you do not tender your old notes in the exchange offer, you will continue to hold such old notes and you will be entitled to all the rights and limitations applicable to the old notes as set forth in the Indenture, except we and the guarantors will not have any further obligations to you to provide for the exchange and registration of untendered old notes under the registration rights agreement. To the extent that old notes are tendered and accepted in the exchange offer, the trading market, if any, for old notes that are not so tendered and accepted could be adversely affected.
Consequences of Failure to Exchange	All untendered old notes will continue to be subject to the restrictions on transfer provided for in the old notes and in the Indenture. In general, the old notes may not be offered or sold in the United States, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we and the guarantors do not currently anticipate that we will register the old notes under the Securities Act.
Certain Federal Income Tax Considerations	The exchange of old notes for new notes in the exchange offer will not constitute a taxable event for United States federal income tax purposes and no Canadian federal income tax will be payable in respect of the exchange by a Non-Canadian Holder (as defined under the heading "Certain Canadian Federal Income Tax Considerations"). See "Material United States Tax Consequences of the Exchange Offer" and "Certain Canadian Federal Income Tax Considerations."

Accounting Treatment	We will record the new notes in our accounting records at the same carrying value as the old notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will record the expenses of the exchange offer as incurred.
Regulatory Approvals	Other than compliance with the Securities Act and other applicable securities laws and qualification of the Indenture under the Trust Indenture Act, there are no federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with the exchange offer.
Use of Proceeds	We will not receive any proceeds from the issuance of the new notes in the exchange offer.
Exchange Agent	D.F. King & Co., Inc. is the exchange agent for the exchange offer. The contact information for the exchange agent is set forth in the section captioned "The Exchange Offer — Exchange Agent" of this prospectus.

THE NEW NOTES

The summary below describes the principal terms of the new notes. The "Description of the Notes" section of this prospectus contains a more detailed description of the terms and conditions of the old notes and the new notes. The new notes are substantially identical to the old notes, except that the new notes have been registered under the Securities Act and will not have any of the transfer restrictions, additional interest provisions or registration rights. The new notes will evidence the same debt as the old notes, be guaranteed by Emera and specified subsidiaries of Emera and be entitled to the benefits of the Indenture. All references to "notes" below refer to the old notes and the new notes unless the context requires.

Issuer	Emera US Finance LP, a Delaware limited partnership.
Notes Offered	US$750 million aggregate principal amount of senior notes, consisting of: • US$300 million aggregate principal amount of 0.833% Senior Notes due June 15, 2024 (the "New 2024 Notes"); and • US$450 million aggregate principal amount of 2.639% Senior Notes due June 15, 2031 (the "New 2031 Notes" and, together with the New 2024 Notes, the "new notes").
Guarantors	Emera Incorporated and Emera US Holdings Inc.
Guarantees	Emera Incorporated and Emera US Holdings Inc. will fully and unconditionally guarantee, on a joint and several basis, the due and punctual payment of the principal of, premium, if any, and interest on the notes of each series and any other obligations of the Issuer under the notes of each series and the Indenture when and as they become due and payable, whether at stated maturity, upon redemption, by acceleration or otherwise if the Issuer is unable to satisfy these obligations.
Indenture	The notes and the guarantees will be issued under and governed by an indenture dated as of June 16, 2016, as previously amended and supplemented on June 16, 2016 and June 4, 2021, and as to be amended and supplemented by one or more supplemental indentures relating to the notes (collectively, the "Indenture") to be entered into among the Issuer, the Guarantors and American Stock Transfer & Trust Company, LLC, as trustee.
Maturity Dates	The New 2024 Notes will mature on June 15, 2024. The New 2031 Notes will mature on June 15, 2031.
Interest Payment Dates	Interest on the notes of each series will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2021, and on the maturity date for each series of notes.

Interest Rates	New 2024 Notes: 0.833% per annum from June 4, 2021. New 2031 Notes: 2.639% per annum from June 4, 2021.
Ranking	The notes of each series and the related guarantees will: • be unsecured, • be effectively junior in right of payment to all existing and future secured indebtedness (to the extent of the value of the assets securing such debt) of each of the Issuer and the Guarantors, • rank equally in right of payment with all existing and future unsubordinated, unsecured indebtedness of each of the Issuer and the Guarantors, and • be senior in right of payment to all existing and future subordinated indebtedness of each of the Issuer and the Guarantors. The Indenture contains no restrictions on the amount of additional unsecured indebtedness that the Issuer and the Guarantors may incur or the amount of indebtedness (whether secured or unsecured) that their respective subsidiaries may incur. The Indenture permits each of the Issuer and the Guarantors to incur secured debt subject to the covenant described herein under "Description of the Notes–Covenants–Limitation on Liens."
Optional Redemption	The Issuer may redeem the notes, in whole or in part, at any time and from time to time at the applicable redemption price, as described under the heading "Description of the Notes–Optional Redemption."
Additional Amounts	Subject to certain exceptions and limitations described under the heading "Description of the Notes–Additional Amounts," the Issuer will pay such Additional Amounts (as defined herein) on the notes as will result in the receipt by the holders of the notes of such amounts as would have been received by them had no withholding or deduction (that is required by law) been required. For more information regarding Additional Amounts with respect to the notes, see "Description of the Notes–Additional Amounts."
Optional Tax Redemption	If the Issuer is required to pay Additional Amounts with respect to any series of the notes due to certain changes in tax law or within 90 days after the occurrence of an "interest tax event," the Issuer may redeem the notes, in whole but not in part, at a redemption price equal to the principal amount thereof together with accrued and unpaid interest to the date fixed for redemption, as described under the heading "Description of the Notes–Optional Tax Redemption."
Further Issues	The New 2024 Notes will be limited initially to US$300 million in aggregate principal amount and the New 2031 Notes will be limited initially to US$450 million in aggregate principal amount. The Issuer may, however, "reopen" each series of notes and issue an unlimited

	principal amount of additional notes of that series in the future without the consent of the holders. See "Description of the Notes–General."
Denominations	The notes of each series will be issued in minimum denomination of US$2,000 and integral multiples US$1,000 in excess thereof.
Trustee	American Stock Transfer & Trust Company, LLC.
Governing Law	State of New York.
Risk Factors	An investment in the notes involves certain risks which should be carefully considered by prospective investors, including risks in respect of the notes and the business and operations of Emera. See "Risk Factors."

RISK FACTORS

An investment in the notes involves certain risks. A prospective purchaser of the notes should carefully consider the risk factors set forth below as well as the other information contained in this prospectus and the documents incorporated by reference herein before you decide to tender old notes in the exchange offer, including, without limitation, the risk factors discussed under (i) the heading "Risk Factors" in the Emera's Annual Information Form dated March 29, 2021 for the year ended December 31, 2020 (filed on EDGAR as Exhibit 99.1 to Emera's Form 40-F filed March 31, 2021 and incorporated by reference herein); (ii) the heading "Principal Financial Risks and Uncertainties" in note 27 to Emera's audited consolidated financial statements as at and for the years ended December 31, 2020 and 2019 filed on Exhibit 99.3 to Emera's Form 40-F filed March 31, 2021; (iii) the heading "Enterprise Risk and Risk Management" in Emera's Management's Discussion and Analysis for the year ended December 31, 2020; and (iv) the heading "Principal Financial Risks and Uncertainties" in note 21 to Emera's unaudited condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2021 and June 30, 2020 filed on Exhibit 99.2 to Emera's Form 6-K furnished on August 13, 2021. The risks described below are not the only risks that may affect us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or a part of your investment.

Risks Related to the Exchange Offer

If you choose not to exchange your old notes in the exchange offer, the transfer restrictions currently applicable to your old notes will remain in force and the market price of your old notes could decline.

If you do not exchange your old notes for new notes in the exchange offer, then you will continue to be subject to the transfer restrictions on the old notes as set forth in the prospectus distributed in connection with the private offering of the old notes. In general, the old notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement entered into in connection with the private offering of the old notes, we do not intend to register resales of the old notes under the Securities Act. The tender of old notes under the exchange offer will reduce the principal amount of the old notes outstanding, which may have an adverse effect upon, and increase the volatility of, the market price of the old notes due to a reduction in liquidity. Holders who do not tender their old notes will not have any further registration rights or any right to receive additional interest under the registration rights agreement or otherwise.

You must follow the exchange offer procedures carefully in order to receive the new notes.

If you do not follow the procedures described in this prospectus, you will not receive any new notes. If you want to tender your old notes in exchange for new notes, you will need to contact a DTC participant to complete the book-entry transfer procedures, or otherwise complete and transmit a letter of transmittal, in each case described under "The Exchange Offer," prior to the expiration date, and you should allow sufficient time to ensure timely completion of these procedures to ensure delivery. No one is under any obligation to give you notification of defects or irregularities with respect to tenders of old notes for exchange. For additional information, see the section captioned "The Exchange Offer" in this prospectus.

You may not be able to sell your old notes if you do not exchange them for new notes in the exchange offer.

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer as stated in the legend on the old notes. In general, you may not reoffer, resell or otherwise transfer the old notes in the United States unless they are:

- registered under the Securities Act;

- offered or sold under an exemption from the Securities Act and applicable state securities laws; or
- offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently anticipate that we will register the old notes under the Securities Act.

The market for old notes may be significantly more limited after the exchange offer and you may not be able to sell your old notes after the exchange offer.

If old notes are tendered and accepted for exchange under the exchange offer, the trading market for old notes that remain outstanding may be significantly more limited. As a result, the liquidity of the old notes not tendered for exchange could be adversely affected. The extent of the market for old notes and the availability of price quotations would depend upon a number of factors, including the number of holders of old notes remaining outstanding and the interest of securities firms in maintaining a market in the old notes. An issue of securities with a similar outstanding market value available for trading, which is called the "float," may command a lower price than would be comparable to an issue of securities with a greater float. As a result, the market price for old notes that are not exchanged in the exchange offer may be affected adversely as old notes exchanged in the exchange offer reduce the float. The reduced float also may make the trading price of the old notes that are not exchanged more volatile.

Your old notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your old notes will continue to be subject to existing transfer restrictions and you may not be able to sell your old notes.

We will not accept your old notes for exchange if you do not follow the exchange offer procedures. We will issue new notes as part of the exchange offer only after timely receipt of your old notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your old notes, please allow sufficient time to ensure timely delivery. If we do not receive your old notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your old notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange. If there are defects or irregularities with respect to your tender of old notes, we will not accept your old notes for exchange.

There is no established trading market for the new notes.

The new notes will constitute a new issue of securities with no established trading market. A trading market for the new notes may not develop. If a market does develop, it may not provide you the ability to sell your new notes. Further, you may not be able to sell your new notes at a favorable price or at all. If a market does develop, the new notes could trade at prices that may be higher or lower than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance.

Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the new notes.

Based on interpretations of the staff of the SEC contained in Exxon Capital Holdings Corp., SEC No-Action Letter available May 13, 1988, Morgan Stanley & Co., Incorporated, SEC No-Action Letter available June 5, 1991 and Shearman & Sterling, SEC No-Action Letter available July 2, 1993, we believe that you may offer for resale, resell or otherwise transfer the new notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under "Plan of Distribution," you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer your new notes. In these cases, if you transfer any new note without delivering a

prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes under the Securities Act, you may incur liability under this Act. We do not and will not assume, or indemnify you against, this liability.

Risks Related to the Notes

Emera has a substantial amount of indebtedness which may adversely affect its cash flow and ability to operate its business.

Emera has incurred a significant amount of debt. As of June 30, 2021, Emera has approximately Cdn$15,280 million of total indebtedness outstanding.

Although the notes are designated as "Senior," your right to receive payment on the notes and the guarantees will be unsecured and effectively subordinated to any future secured debt of the Issuer and the Guarantors, to the extent of the value of the collateral therefor. Additionally, your rights will be structurally subordinated to future indebtedness and other liabilities of Emera's non-guarantor subsidiaries.

The notes will be general senior unsecured obligations of the Issuer and therefore will be effectively subordinated to the Issuer's future secured indebtedness, to the extent of the value of the collateral therefor. The guarantees will be general senior unsecured obligations of each Guarantor and therefore will be effectively subordinated to future secured indebtedness of the Guarantors, to the extent of the collateral therefor. Subject to the limitation on liens covenant described under "Description of the Notes—Covenants—Limitation on Liens," in the future, the Issuer and the Guarantors could incur a certain amount of indebtedness that is secured by their respective assets. If the Issuer defaults on the notes or certain other indebtedness, or becomes bankrupt, liquidates or reorganizes, any secured creditors could use the value of the collateral securing that debt to satisfy their secured indebtedness before you would receive any payment on the notes. If the value of such collateral is not sufficient to pay any secured indebtedness in full, the Issuer's secured creditors would share the value of the Issuer's other assets, if any, with you and the holders of other claims against us which rank equally with the notes. The guarantees of the notes will have a similar ranking with respect to any future secured indebtedness of the Guarantors as the notes will have with respect to any of the Issuer's future secured indebtedness. See "Description of the Notes."

The notes will also be structurally subordinated to any indebtedness and other liabilities of Emera's subsidiaries (other than EUSHI and the Issuer).

As of June 30, 2021, the Issuer and the Guarantors had Cdn$5.8 billion of indebtedness, none of which was secured and Emera's subsidiaries (other than EUSHI and the Issuer) had Cdn$9.5 billion in indebtedness.

The Issuer or the Guarantors could enter into various transactions that could increase the amount of its outstanding indebtedness, or adversely affect their capital structure or credit ratings, or otherwise adversely affect holders of the notes.

The terms of the notes will not prevent the Issuer or the Guarantors from entering into a variety of acquisition, refinancing, recapitalization or other highly-leveraged transactions. As a result, the Issuer or the Guarantors may enter into a transaction even though the transaction could increase the total amount of their outstanding indebtedness, adversely affect their capital structure or credit ratings or otherwise adversely affect the holders of the notes.

Each Guarantor's guarantee of the notes could be voided or subordinated by federal bankruptcy law or comparable state law provisions.

The Issuer's obligations under the notes will be guaranteed by the Guarantors. Under federal bankruptcy law and comparable provisions of state fraudulent transfer laws, each Guarantor's guarantee could be voided, or claims in respect of such guarantee could be subordinated to all other debts of such Guarantor if, among other things, such

Guarantor, at the time it incurred the indebtedness evidenced by its guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transactions for which its remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by a Guarantor pursuant to its guarantee could be voided and required to be returned to the Guarantor or to a fund for the benefit of the creditors of the Guarantor.

The measure of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be sure as to the standards that a court would use to determine whether or not each Guarantor was solvent at the relevant time, or, regardless of the standard that the court uses, that the issuance of each guarantee of the notes would not be voided or each guarantee of the notes would not be subordinated to each Guarantor's other debt.

If a guarantee were legally challenged, such guarantee could also be subject to the claim that, since the guarantee was incurred for the Issuer's benefit, and only indirectly for the benefit of the Guarantor, the obligations of the Guarantor were incurred for less than fair consideration.

A court could thus void the obligations under each guarantee or subordinate each guarantee to each Guarantor's other debt or take other action detrimental to holders of the notes.

Canadian bankruptcy and insolvency laws may impair the trustee's ability to enforce remedies under the notes.

Emera is organized under the laws of Canada and a portion of its assets are located in Canada. The rights of the trustee to enforce remedies under the Indenture could be delayed by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to Emera. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* (Canada) contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and to file a proposal or plan of compromise or arrangement to be voted on by the various classes of its affected creditors. A restructuring proposal, compromise or arrangement if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those creditors that did not vote to accept the proposal, compromise or arrangement. Moreover, this legislation, in certain instances, permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument, during the period that the stay against proceedings remains in place.

Investors in the notes located outside of Canada may have difficulties enforcing civil liabilities.

Emera is incorporated under the laws of Canada. Moreover, substantially all of our directors, controlling persons and officers, as well as certain of the experts named in this prospectus, are residents of Canada or other jurisdictions outside of the United States, and all or a substantial portion of their assets and a substantial portion of our assets are located outside of the United States. We will agree, in accordance with the terms of the Indenture, to accept service of process in any suit, action or proceeding with respect to the Indenture or the notes brought in any federal or state court located in New York City by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. Nevertheless, it may be difficult for holders of the notes to effect service of process within the United States upon directors, officers and experts who are not residents of the United States or to realize in the United States upon judgments of courts of the United States predicated upon civil liability under U.S. federal or state securities laws or other laws of the United States. In addition, there is doubt as to the enforceability in Canada against Emera or against Emera's directors, officers and experts who are not residents of the United States, in original actions or in actions for enforcement of judgments of courts of the United States, of liabilities predicated solely upon U.S. federal or state securities laws.

The Issuer's cash flow is dependent on the operating cash flows of Emera and its other subsidiaries and their ability to pay cash to the Issuer.

The Issuer's cash flow is dependent on the operating cash flows of Emera and its subsidiaries and their ability to pay cash to the Issuer. As a result, distributions or advances from Emera and its subsidiaries are the principal source of funds necessary to meet the debt service obligations of the Issuer. Contractual provisions or laws, as well as Emera's and its subsidiaries' financial condition and operating requirements, may limit the ability of the Issuer to obtain cash from Emera and its subsidiaries that it requires to pay its debt service obligations, and may also limit the ability of the Guarantors to meet their obligations under their respective guarantees, including any payments required to be made under the notes. In addition, certain of Emera's businesses are regulated by entities that possess broad oversight powers to ensure that the needs of utility customers are being met. While Emera is not currently aware of any plans to do so, such regulators could attempt to impose restrictions on the ability of Emera or its subsidiaries to pay cash to the Issuer pursuant to these broad powers. Other than EUSHI and the Issuer, the subsidiaries of Emera are legally distinct and have no obligations to pay amounts due on the indebtedness of the Issuer or the Guarantors, or to make funds available for such payment. In addition, nonguarantor subsidiaries of Emera will be permitted under the terms of the Indenture to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to the Issuer and the Guarantors. The agreements governing current and future indebtedness of Emera's subsidiaries may not permit such subsidiaries to provide Emera with sufficient dividends, distributions or loans to fund payments on the notes when due.

The Guarantors are holding companies.

The Guarantors are holding companies and depend on dividends and other distributions from their subsidiaries. Each of Emera and EUSHI conducts substantially all its operations through subsidiaries, and those subsidiaries generate substantially all of their operating income and cash flow. As a result, distributions or advances from those subsidiaries are the principal source of funds necessary to meet the debt service obligations of the Guarantors. Contractual provisions or laws, as well as the subsidiaries' financial condition and operating requirements, may limit the ability of the Guarantors to obtain cash from their subsidiaries that they require to pay their debt service obligations, including any payments required to be made under the notes.

An increase in interest rates could result in a decrease in the relative value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase notes and market interest rates increase, the market value of your notes may decline. We cannot predict future levels of market interest rates.

The trading prices for the notes will be directly affected by many factors, including our credit rating.

Credit rating agencies continually revise their ratings for companies they follow or discontinue rating companies, which could include us. Any ratings downgrade or decisions by a credit rating agency to discontinue rating us could adversely affect the trading price of the notes, or the trading market for the notes, to the extent a trading market for the notes develops. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future and any fluctuation may impact the trading price of the notes.

We expect the notes to be rated by "nationally recognized statistical rating organizations" within the meaning of the Exchange Act. The notes may in the future be rated by additional rating agencies. We cannot assure you that any rating so assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes to our business, so warrant. Any lowering or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the notes.

Your ability to transfer the notes may be limited by the absence of a trading market for the notes.

There is no established trading market for the notes of any series, and we have no plans to list the notes or, if issued, the Exchange Notes, on a securities exchange. We have been advised by each initial purchaser of the old notes that it presently intends to make a market for the notes; however, no initial purchaser of the old notes is obligated to do so. Any market making activity, if initiated, may be discontinued at any time, for any reason, without notice. If the initial purchasers of the old notes cease to act as market makers for the notes of any series for any reason, we cannot assure you that another firm or person will make a market in such notes. The liquidity of any market for the notes of any series will depend upon the number of holders of such notes, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors. An active or liquid trading market may not develop for the notes of any series.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the new notes pursuant to the exchange offer. In consideration for issuing the new notes as contemplated in this prospectus, we will receive in exchange a like principal amount of old notes, the terms of which are identical in all material respects to the new notes, except that the new notes are registered under the Securities Act, are not entitled to the registration rights which are applicable to the old notes, and will not provide for any additional interest upon our failure to fulfill our obligations under the registration rights agreement. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any material change in our capitalization.

CONSOLIDATED CAPITALIZATION

Other than the issuance of the Series L Preferred Shares described in the Recent Developments section of this prospectus, there have been no material changes in the share and local capital of Emera, on a consolidated basis, since June 30, 2021, and the issuance of the new notes will not result in any material changes in our capitalization. See "Use of Proceeds."

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

We and the guarantors have entered into a registration rights agreement with the initial purchasers of the old notes in which we and the guarantors agreed, under some circumstances, to file a registration statement relating to an offer to exchange the old notes for new notes and to use our reasonable best efforts to consummate the exchange offer within 365 days after the issue date of the old notes and to keep the exchange offer open for at least 20 business days (or longer, if required by the federal securities laws). The new notes will have terms substantially identical to the old notes, except that the new notes will not contain terms with respect to transfer restrictions in the United States, registration rights and additional interest for failure to observe certain obligations in the registration rights agreement. The old notes were issued on June 4, 2021.

Under the circumstances set below, we will use our reasonable best efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the old notes within the time periods specified in the registration rights agreement and to keep such shelf registration statement continuously effective until the earlier of (A) the time when all such old notes covered by the shelf registration statement can be sold pursuant to Rule 144 without any limitations by non-affiliates of ours under clause (d) of Rule 144, (B) the date on which all such old notes are disposed of in accordance with the shelf registration statement, (C) one year after the effective date of the shelf registration statement, or (D) the old notes cease to be registrable securities. These circumstances include:

(1) effecting this exchange offer would violate any applicable law or applicable interpretations of the staff of the SEC; or

(2) for any other reason we do not consummate the exchange offer within 365 days of the issue date of the old notes; or

(3) any initial purchaser of the old notes shall notify us following consummation of the exchange offer that notes held by it are not eligible to be exchanged for new notes in the exchange offer.

Under the registration rights agreement, in the event that (i) the exchange offer registration has not been consummated or, if required in lieu thereof, such shelf registration statement has not become effective or been declared effective by the SEC within the time periods described above, or (iii) if any exchange offer registration statement or shelf registration statement is filed and declared effective but shall thereafter cease to be effective or usable (except as specifically permitted in the registration rights agreement) (each such event referred to in clauses (i) and (ii), a "Registration Default" and each period during which Registration Default has occurred and is continuing, a "Registration Default Period"), then, additional interest shall accrue in a rate equal to 0.25% per annum for the first 90 days of the Registration Default Period, and such rate will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum additional interest rate of 0.50% per annum. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

If we fail to comply with certain obligations under the registration rights agreement, we will be required to pay additional interest to holders of the old notes.

If you wish to exchange your old notes for new notes in the exchange offer, you will be required to make the following written representations:

- you are not our affiliate or an affiliate of any guarantor within the meaning of Rule 405 of the Securities Act;
- you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the new notes in violation of the provisions of the Securities Act;

- you are not engaged in, and do not intend to engage in, a distribution of the new notes; and
- you are acquiring the new notes in the ordinary course of your business.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where the broker-dealer acquired the old notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes in the United States. See "Plan of Distribution."

Resale of New Notes

The Issuer has not entered into any arrangement or understanding with any person who will receive new notes in the exchange offer to distribute those securities following completion of the exchange offer. The Issuer is not aware of any person that will participate in the exchange offer with a view to distribute the new notes.

Based on interpretations by the SEC set forth in no-action letters issued to third parties, we believe that you may resell or otherwise transfer new notes issued in the exchange offer in the United States without complying with the registration and prospectus delivery provisions of the Securities Act if:

- you are not our affiliate or an affiliate of any guarantor within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person to participate in a distribution of the new notes;
- you are not engaged in, and do not intend to engage in, a distribution of the new notes; and
- you are acquiring the new notes in the ordinary course of your business.

We have not sought, and do not intend to seek, a no-action letter from the SEC with respect to the effects of the exchange offer, and we cannot assure you that the SEC would make a similar determination with respect to the new notes as it has in such no-action letters.

If you are our affiliate or are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the new notes, or are not acquiring the new notes in the ordinary course of your business:

- you cannot rely on the position of the SEC set forth in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling*, dated July 2, 1993, or similar no-action letters; and
- in the absence of an exception from the position stated immediately above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the new notes in the United States.

This prospectus may be used for an offer to resell, resale or other transfer of new notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the old notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes in the United States. Please read "Plan of Distribution" for more details regarding the transfer of new notes.

Terms of the Exchange Offer

On the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange in the exchange offer any old notes that are properly tendered and not withdrawn prior to the

expiration date. Old notes may only be tendered in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess of US$2,000. We will issue new notes in a principal amount identical to old notes surrendered in the exchange offer.

The form and terms of the new notes will be substantially identical to the form and terms of the old notes except the new notes will be registered under the Securities Act, will not bear legends restricting their transfer in the United States and will not provide for any additional interest upon our failure to fulfill our obligations under the registration rights agreement to complete the exchange offer, or file, and cause to be effective, a registration statement, if required thereby, within the specified time periods described above. The new notes will evidence the same continuing debt as is evidenced by the old notes and will not constitute new debt. The new notes will be issued under and entitled to the benefits of the Indenture. Consequently, the old notes and the new notes will be treated as a single class of debt securities under the Indenture. For a description of the Indenture, see "Description of the new notes."

The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange.

As of the date of this prospectus, US$750 million aggregate principal amount of new notes, consisting of: US$300 million aggregate principal amount of 0.833% Senior Notes due June 15, 2024 and US$450 million aggregate principal amount of 2.639% Senior Notes due June 15, 2031 are outstanding. This prospectus and a letter of transmittal are being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer. We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act, the Exchange Act and other applicable securities laws, and the rules and regulations of the SEC. Old notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits the holders have under the indenture relating to the old notes and the registration rights agreement, except for any rights under the registration rights agreement that by their terms terminate upon the consummation of the exchange offer.

We will be deemed to have accepted for exchange properly tendered old notes when we have given written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us and delivering new notes to holders. Subject to the terms of the registration rights agreement, we expressly reserve the right to amend or terminate the exchange offer and to refuse to accept for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under "— Conditions to the Exchange Offer."

If you tender your old notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old notes. We will pay all charges and expenses, other than certain applicable taxes described below in connection with the exchange offer. It is important that you read "— Fees and Expenses" below for more details regarding fees and expenses incurred in the exchange offer.

Expiration Date, Extensions and Amendments

As used in this prospectus, the term "expiration date" means midnight, New York City time, on , 2021. However, if we, in our sole discretion, extend the period of time for which the exchange offer is open, the term "expiration date" will mean the latest time and date to which we shall have extended the expiration of the exchange offer.

To extend the period of time during which the exchange offer is open, we will notify the exchange agent of any extension by written notice, followed by notification by press release or other public announcement to the registered holders of the old notes no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

- to delay accepting for exchange any old notes (only in the case that we amend or extend the exchange offer);
- to extend the exchange offer or to terminate the exchange offer and refuse to accept old notes not previously accepted if any of the conditions set forth below under "— Conditions to the Exchange Offer" have not been satisfied, by giving written notice of such delay, extension or termination to the exchange agent; and
- subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner. In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the offer period, if necessary, so that at least five business days remain in such offer period following notice of the material change.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by written notice to the registered holders of the old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose the amendment in a manner reasonably calculated to inform the holders of the old notes of that amendment.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we will have no obligation to publish, advertise, or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

Conditions to the Exchange Offer

Despite any other term of the exchange offer, we will not be required to accept for exchange, or to issue new notes in exchange for, any old notes and we may terminate or amend the exchange offer as provided in this prospectus prior to the expiration date if in our reasonable judgment:

- the exchange offer or the making of any exchange by a holder violates any applicable law or interpretation of the SEC;
- any action or proceeding has been instituted or threatened in writing in any court or by or before any governmental agency with respect to the exchange offer that, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer or to realize the anticipated benefits of the exchange offer;
- there shall have occurred: (a) any general suspension of or limitation on trading in securities in Canadian or United States securities or financial markets, whether or not mandatory, (b) any material adverse change in the prices of the old notes that are the subject of the exchange offer, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Canada or the United States, whether or not mandatory, (e) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Canada or the United States, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Canada or the United States, (g) any material adverse change in the securities or financial markets in Canada or the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; or
- the Trustee (as defined below) with respect to the Indenture shall have been directed by any holders of old notes to object in any respect to, or take any action that could adversely affect the

consummation of the exchange offer or the exchange of old notes for new notes under the exchange offer, or the Trustee shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offer or the exchange of old notes for new notes under the exchange offer.

In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made to us:

- the representations described under "— Purpose and Effect of the Exchange Offer," "— Procedures for Tendering old notes" and "Plan of Distribution"; or
- any other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to us an appropriate form for registration of the new notes under the Securities Act.

We expressly reserve the right at any time or at various times to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any old notes by giving written notice of such extension to their holders. We will return any old notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

We expressly reserve the right to amend or terminate the exchange offer and to reject for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified above. We will give written notice of any extension, amendment, non-acceptance or termination to the exchange agent and holders of the old notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times prior to the expiration date in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such rights. Each such right will be deemed an ongoing right that we may assert at any time or at various times prior to the expiration date.

In addition, we will not accept for exchange any old notes tendered, and will not issue new notes in exchange for any such old notes, if at such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

Interest on the new notes

The New 2024 Notes will accrue interest at the rate of 0.833% per annum. The New 2031 Notes will accrue interest at the rate of 2.639% per annum. On the first interest payment date following the exchange, holders of new notes will receive interest for the period from and including the last interest payment date on which interest was paid on the old notes; *provided* that holders of old notes who become holders on or after the record date for an interest payment date and who participate in the exchange will receive interest from and including such interest payment date. Interest on the new notes of each series will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2021, and on the maturity date for each series of notes.

Procedures for Tendering old notes

To tender your old notes in the exchange offer, you must comply with either of the following:

- complete, sign and date the letter of transmittal and have the signature(s) on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of

transmittal (or a copy thereof if the letter of transmittal does not require a signature guarantee), to the exchange agent at the address set forth below under "— Exchange Agent" prior to the expiration date; or

- comply with DTC's Automated Tender Offer Program procedures described below.

In addition, either:

- the exchange agent must receive certificates for the old notes along with the letter of transmittal prior to the expiration date;
- the exchange agent must receive a timely confirmation of book-entry transfer of the old notes into the exchange agent's account at DTC according to the procedures for book-entry transfer described below and a properly transmitted agent's message prior to the expiration date; or
- you must comply with the guaranteed delivery procedures described below.

Your tender, if not withdrawn prior to the expiration date, constitutes an agreement between us and you upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of old notes, letter of transmittal and all other required documents to the exchange agent is at your election and risk. We recommend that instead of delivery by mail, you use an overnight or hand delivery service, properly insured. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. You should not send letters of transmittal or certificates representing old notes to us. You may request that your broker, dealer, commercial bank, trust company or nominee effect the above transactions for you.

If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes, you should promptly contact the registered holder and instruct the registered holder to tender on your behalf. If you wish to tender the old notes yourself, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either:

- make appropriate arrangements to register ownership of the old notes in your name; or
- obtain a properly completed bond power from the registered holder of old notes.

The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date. Signatures on the letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17A(d)-15 under the Exchange Act unless the old notes surrendered for exchange are tendered:

- by a registered holder of the old notes who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed on the old notes, such old notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the old notes, and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal, any certificates representing old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should also indicate when signing and, unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender old notes. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance of the exchange by causing DTC to transfer the old notes to the exchange agent in accordance with DTC's Automated Tender Offer Program procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, which states that:

- DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering old notes that are the subject of the book-entry confirmation;
- the participant has received and agrees to be bound by the terms of the letter of transmittal, or in the case of an agent's message relating to guaranteed delivery, that such participant has received and agrees to be bound by the notice of guaranteed delivery; and
- we may enforce that agreement against such participant.

DTC is referred to herein as a "book-entry transfer facility."

Acceptance of new notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, see "—Conditions to the Exchange Offer," we will promptly issue new notes for old notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at the book-entry transfer facility; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

By tendering old notes pursuant to the exchange offer, you will represent to us that, among other things:

- you are not our affiliate or an affiliate of any guarantor within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in a distribution of the new notes; and
- you are acquiring the new notes in the ordinary course of your business.

In addition, each broker-dealer that is to receive new notes for its own account in exchange for old notes must represent that such old notes were acquired by that broker-dealer as a result of market-making activities or other trading activities and must acknowledge that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the new notes in the United States. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution."

We will interpret the terms and conditions of the exchange offer, including the letter of transmittal and the instructions to the letter of transmittal, and will resolve all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of old notes tendered for exchange. Our determinations in this regard will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of any particular old notes not properly tendered or to not accept any particular old notes if the acceptance might, in our or our counsel's judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities as to any particular old notes prior to the expiration date.

Unless waived, any defects or irregularities in connection with tenders of old notes for exchange must be cured within such reasonable period of time as we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of old notes for exchange, nor will any of them incur any liability for any failure to give notification. Any old notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

Book-Entry Delivery Procedures

Promptly after the date of this prospectus, the exchange agent will establish an account with respect to the old notes at DTC, as the book-entry transfer facility, for purposes of the exchange offer. Any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of the old notes by causing the book-entry transfer facility to transfer those old notes into the exchange agent's account at the facility in accordance with the facility's procedures for such transfer. To be timely, book-entry delivery of old notes requires receipt of a confirmation of a book-entry transfer, a "book-entry confirmation," and an agent's message prior to the expiration date, or the guaranteed delivery procedure described below must be complied with. Book-entry tenders will not be deemed made until the book-entry confirmation and agent's message are received by the exchange agent. Delivery of documents to the book-entry transfer facility does not constitute delivery to the exchange agent.

Holders of old notes who are unable to deliver confirmation of the book-entry tender of their old notes into the exchange agent's account at the book-entry transfer facility or all other documents required by the letter of transmittal to the exchange agent on or prior to the expiration date may tender their old notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If you wish to tender your old notes but your old notes are not immediately available or you cannot deliver your old notes, the letter of transmittal or any other required documents to the exchange agent or comply with the procedures under DTC's Automatic Tender Offer Program in the case of old notes, prior to the expiration date, you may still tender if:

- you are acquiring the new notes in the ordinary course of your business.
- the tender is made through an eligible guarantor institution;
- prior to the expiration date, the exchange agent receives from such eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission (if the notice of guaranteed delivery does not require a signature guarantee), mail, or hand delivery or a properly transmitted agent's message, that (1) sets forth your name and address, the certificate number(s) of such old notes and the principal amount of old notes tendered; (2) states that the tender is being made thereby; and (3) guarantees that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal, or copy thereof, together with the old notes, and any other documents required by the letter of transmittal, or a book-entry confirmation and an agent's message will be deposited by the eligible guarantor institution with the exchange agent; and
- the exchange agent receives the properly completed and executed letter of transmittal or copy (if the letter of transmittal does not require a signature guarantee) thereof and all other documents required by the letter of transmittal, as well as certificate(s) representing all tendered old notes in proper form for transfer or a book-entry confirmation of transfer of the old notes into the exchange agent's account at DTC and agent's message within three New York Stock Exchange trading days after the expiration date.

Upon request, the exchange agent will send to you a notice of guaranteed delivery if you hold certificated notes and you wish to tender your old notes according to the guaranteed delivery procedures.

Withdrawal Rights

Except as otherwise provided in this prospectus, you may withdraw your tender of old notes at any time prior to midnight, New York City time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice of withdrawal at its address set forth below under "— Exchange Agent", such notice of withdrawal may be delivered by mail or hand delivery or by facsimile transmission (if no medallion guarantee of signatures is required); or
- you must comply with the appropriate procedures of DTC's Automated Tender Offer Program system.

Any notice of withdrawal must:

- specify the name of the person who tendered the old notes to be withdrawn;
- identify the old notes to be withdrawn, including the certificate numbers and principal amount of the old notes;
- in the case of old notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the old notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility;
- contain a statement that such holder is withdrawing its election to have such old notes exchanged;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which such old notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustees with respect to the old notes in the name of the person withdrawing the tender; and
- specify the name in which such old notes are registered, if different from the person who tendered such old notes.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and the signatures in the notice of withdrawal must be guaranteed by an eligible institution unless you are an eligible guarantor institution.

If old notes have been tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn old notes and otherwise comply with the procedures of the facility. We will determine all questions as to the validity, form and eligibility, including time of receipt of notices of withdrawal, and our determination will be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder, without cost to the holder, or, in the case of book-entry transfer, the old notes will be credited to an account at the book-entry transfer facility, promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following the procedures described under "— Procedures for Tendering old notes" above at any time on or prior to the expiration date.

Exchange Agent

D.F. King & Co., Inc. has been appointed as the exchange agent for the exchange offer. You should direct all executed letters of transmittal and any notices of guaranteed delivery and all questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

D.F. King & Co., Inc.
48 Wall Street – 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll-Free: (877) 732-3617
Email: EMA@dfking.com

If you deliver the letter of transmittal or the notice of guaranteed delivery to an address other than the one set forth above or transmit instructions via facsimile (if the letter of transmittal or the notice of guaranteed delivery does not require a signature guarantee) to a number other than the one set forth above, that delivery or those instructions will not be effective.

Fees and Expenses

The registration rights agreement provides that we will bear all expenses in connection with the performance of our obligations relating to the registration of the new notes and the conduct of the exchange offer. These expenses include registration and filing fees, accounting and legal fees and printing costs, among others. We will pay the exchange agent reasonable and customary fees for its services and reasonable out-of-pocket expenses as well as the reasonable fees and expenses of its counsel. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for customary mailing and handling expenses incurred by them in forwarding this prospectus and related documents to their clients that are holders of old notes and for handling or tendering for such clients.

We have not retained any dealer-manager in connection with the exchange offer and will not pay any fee or commission to any broker, dealer, nominee or other person, other than the exchange agent, for soliciting tenders of old notes pursuant to the exchange offer.

Accounting Treatment

We will record the new notes in our accounting records at the same carrying value as the old notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will record the expenses of the exchange offer as incurred.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of old notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- certificates representing old notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of old notes tendered;
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal; or

- a transfer tax is imposed for any reason other than the exchange of old notes under the exchange offer.

If satisfactory evidence of payment of such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed to that tendering holder.

In addition, holders who instruct us to register new notes in the name of a person other than the registered tendering holder of old notes tendered will be required to pay any applicable transfer tax.

Consequences of Failure to Exchange

If you do not exchange your old notes for new notes under the exchange offer, your old notes will remain subject to the restrictions on transfer of such old notes:

- as set forth in the legend(s) printed on the old notes as a consequence of the issuance of the old notes pursuant to the exemption from, or in transactions not subject to, the registration requirements of the Securities Act and/or applicable state and other securities laws; and
- as otherwise set forth in the offering circular distributed in connection with the private offering.

In general, you may not offer or sell your old notes in the United States unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the old notes under the Securities Act.

Other

Participating in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

In addition, we reserve the right, in our sole discretion, subject to the provisions of the Indenture:

- to purchase or make offers for any old notes that remain outstanding subsequent to the expiration date or, as described under "-Conditions to the Exchange Offer," to terminate the exchange offer,
- to redeem old notes as a whole, or in part, at any time and from time to time, as described under "Description of the New Notes-Optional Redemption," and
- to the extent permitted under applicable law, to purchase old notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers could differ from the terms of the exchange offer.

We have no present plans to acquire any old notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered old notes.

DESCRIPTION OF THE NEW NOTES

As used below, the terms (i) "we," "our," and "us" refer to Emera Incorporated, Emera US Finance LP, Emera US Holdings Inc., and, if the context requires, Emera Incorporated's subsidiaries, (ii) "Emera" refers to Emera Incorporated and, if the context requires, its subsidiaries, (iii) the "Issuer" refers to Emera US Finance LP, (iv) the "Guarantors" refers collectively to Emera Incorporated and Emera US Holdings Inc., and (v) "EUSHI" refers to Emera US Holdings Inc.

General

The old notes were issued, and the new notes will be issued, under an indenture dated as of June 16, 2016, as previously amended and supplemented on June 16, 2016 and June 4, 2021, and as to be amended and supplemented by one or more supplemental indentures (collectively, the "Indenture"), among us, the Guarantors and American Stock Transfer & Trust Company, LLC, as trustee (the "Trustee"). The notes will be fully and unconditionally guaranteed, on a joint and several basis, by the Guarantors (the "Guarantees"). The Indenture is subject to and governed by the Trust Indenture Act of 1939, as amended (the "TIA"). The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The following is a summary of the material terms and provisions of the notes and the Indenture. However, this summary does not purport to be a complete description of the notes or the Indenture and is subject to the detailed provisions of, and qualified in its entirety by reference to, the Indenture, a copy of which is available from us upon request. We urge you to read the Indenture carefully because it, and not the following description, will govern your rights as a holder of the notes.

The Indenture does not limit the aggregate principal amount of debt securities which the Issuer may issue under it and provides that the Issuer may issue debt securities under it from time to time in one or more series. The Old 2024 Notes and the Old 2031 Notes were issued as a separate series.

The Issuer may "reopen" each series of notes and issue additional notes of any series (the "additional notes") from time to time without notice or the consent of holders of the notes. If the Issuer reopens a series of notes, the period of any resale restriction applicable to the notes of such series may be extended to the last day of the term of any resale restrictions imposed on any notes of such series sold under any such reopening. The new notes of each series and any additional notes of that series subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments and redemptions; provided that if such additional notes are not fungible with the notes of the applicable series offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP and/or ISIN number. Except as otherwise specified herein, all references to the notes of any series include any additional notes of that series.

The terms of the notes include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

This description of the notes is intended to be a useful overview of the material provisions of the notes, the Guarantees and the Indenture. Since this description is only a summary, you should refer to the Indenture for a complete description of the obligations of the Issuer and the Guarantors and your rights.

Interest

The Issuer issued the old notes initially with a maximum aggregate principal amount of $750 million, and will issue the new notes in such amounts as are tendered for exchange pursuant to this prospectus. Interest on the New 2024 Notes will begin to accrue on December 15, 2021, at the rate of 0.833% per annum. Interest on the New 2031 Notes will begin to accrue on December 15, 2021, at the rate of 2.639% per annum. Additional interest may also accrue on the notes in the circumstances described under "Additional Interest" above and all references to "interest" in this description include any such additional interest that may be payable on the notes.

Interest on the notes of each series will be payable semi-annually in arrears on June 15 and December 15 of each year, beginning December 15, 2021, to the persons in whose names such notes are registered at the close of business on the preceding June 1 and December 1, respectively (whether or not a business day). In the event that any interest payment date for the notes (other than the interest payment date that is the maturity date of the notes) would otherwise be a day that is not a business day, the interest payment date will be postponed to the next succeeding business day and holders thereof will not be entitled to any further interest or other payment as a result of any such delay. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Ranking

Each series of the notes will:

- be unsecured;
- be effectively junior in right of payment to all of the Issuer's existing and future secured indebtedness (to the extent of the value of the assets securing such debt);
- rank equally in right of payment with all of the Issuer's existing and future unsubordinated, unsecured indebtedness; and
- be senior in right of payment to all of the Issuer's existing and future subordinated indebtedness.

The notes will also be structurally subordinated to any indebtedness and other liabilities of Emera's subsidiaries (other than EUSHI and the Issuer). The notes will be fully and unconditionally guaranteed, on a joint and several basis, by each of the Guarantors pursuant to the Guarantees. Each Guarantee will be a direct, unsecured and unsubordinated obligation of each Guarantor and will have the same ranking with respect to indebtedness of such Guarantor as the notes will have with respect to the Issuer's indebtedness. See "–Guarantees."

As of June 30, 2021 the Issuer and the Guarantors had Cdn$5.8 billion of indebtedness, none of which was secured, and Emera's subsidiaries (other than EUSHI and the Issuer) had Cdn$9.5 billion in indebtedness.

Guarantees

Each Guarantor will fully and unconditionally guarantee, on a joint and several basis, the due and punctual payment of the principal of, premium, if any, and interest on the notes of each series and any other obligations of the Issuer under the notes of each series when and as they become due and payable, whether at stated maturity, upon redemption, by acceleration or otherwise if the Issuer is unable to satisfy these obligations.

Emera is a holding company and conducts substantially all of its business through its direct and indirect operating subsidiaries. EUSHI, a direct and indirect wholly owned subsidiary of Emera, serves as a holding company for Emera's current assets located in the United States. The principal sources of income of Emera and EUSHI are the dividends and distributions they receive from their subsidiaries.

The Guarantees will be the joint and several obligations exclusively of Emera and EUSHI. None of Emera's direct and indirect subsidiaries (other than EUSHI) will guarantee or otherwise be responsible for the payment of principal of, any premium or interest or other payments required to be made by the Guarantors under the Guarantees. Accordingly, obligations of the Guarantors under the Guarantees will be structurally subordinated to all existing and future liabilities (including trade payables and indebtedness) of Emera's direct and indirect subsidiaries (other than EUSHI). In the event of an insolvency, liquidation or other reorganization of any of Emera's subsidiaries (other than EUSHI), the creditors of the Guarantors (including the holders of the notes) will have no right to proceed against the assets of such subsidiary. Also, creditors of such subsidiary would generally be entitled to payment in full from such assets before any assets are made available for distribution to the Guarantors. As of June 30, 2021, Emera's subsidiaries (other than EUSHI and the Issuer) had Cdn$9.5 billion of indebtedness.

The Indenture provides that upon a default in payment of principal or any premium or interest on a note, the holder of the notes may institute legal proceedings directly against the Guarantors to enforce the Guarantees without first proceeding against the Issuer. The obligations of each Guarantor under the Guarantees of the notes will be limited as necessary to prevent such Guarantees from constituting a fraudulent conveyance or fraudulent transfer under applicable law

Optional Redemption

Prior to the maturity date, the New 2024 Notes will be redeemable, at the Issuer's option, at any time in whole, or from time to time in part, at a price equal to the greater of:

- 100% of the principal amount of the New 2024 Notes of to be redeemed; and
- the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the New 2024 Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield, plus 10 basis points;

plus, in either case, accrued and unpaid interest to the date of redemption.

Prior to the Par Call Date, the New 2031 Notes will be redeemable, at the Issuer's option, at any time in whole, or from time to time in part, at a price equal to the greater of:

- 100% of the principal amount of the New 2031 Notes to be redeemed; and
- the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the New 2031 Notes to be redeemed that would be due if such notes matured on the applicable Par Call Date (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield, plus basis 20 points;

plus, in either case, accrued and unpaid interest to the date of redemption.

On or after the Par Call Date, the New 2031 Notes will be redeemable, at the Issuer's option, at any time in whole, or from time to time in part, at a price equal to 100% of the principal amount of the New 2031 Notes to be redeemed plus accrued and unpaid interest on the notes to be redeemed to the date of redemption.

For purposes of determining the optional redemption price, the following definitions are applicable:

"*Comparable Treasury Issue*" means (i) in the case of the New 2024 Notes, the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the New 2024 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the notes of such series, and (ii) in the case of the New 2031 Notes, the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the New 2031 Notes to be redeemed, calculated as if the maturity date of such notes were the Par Call Date (the "*Remaining Life*"), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of the New 2031 Notes.

"Comparable Treasury Price" means, with respect to any redemption date and as determined by the Independent Investment Banker, (i) the average of the Reference Treasury Dealer Quotations obtained by the Independent Investment Banker for the redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"Independent Investment Banker" means J.P. Morgan Securities LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC or Scotia Capital (USA) Inc. (and their respective successors), or, if each of such firms is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

"Par Call Date" means March 15, 2031 (three months prior to the maturity date).

"Primary Treasury Dealer" means any primary U.S. Government securities dealer in the United States.

"Reference Treasury Dealer" means (i) each of J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Bank of Nova Scotia, New York Agency, an affiliate of Scotia Capital (USA) Inc., (ii) a Primary Treasury Dealer selected by MUFG Securities Americas Inc., (or, in each case, their respective affiliates or successors which are Primary Treasury Dealers), and any other Primary Treasury Dealer designated by, and not affiliated with, J.P. Morgan Securities LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC and Bank of Nova Scotia, New York Agency, an affiliate of Scotia Capital (USA) Inc., or their respective affiliates or successors, *provided, however,* that if any of the foregoing, or any of their respective designees, ceases to be a Primary Treasury Dealer, the Issuer will appoint another Primary Treasury Dealer as a substitute and (iii) any other Primary Treasury Dealer selected by the Issuer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for the notes of a series, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for such notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Yield" means, with respect to any redemption date applicable to the notes of a series, the rate per annum equal to the semi-annual equivalent yield to maturity (computed by the Independent Investment Banker as of the third business day immediately preceding such redemption date) of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

The Issuer will deliver notice of redemption at least 10 days but not more than 60 days before the applicable redemption date to each holder of the notes to be redeemed. If the Issuer elects to redeem the notes in part, the Trustee will select the notes to be redeemed in a fair and appropriate manner in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances (or, in the case of notes evidenced by global notes, in accordance with DTC's applicable procedures).

Notes called for redemption will be redeemed in principal amounts of US$2,000 or any integral multiple of US$1,000 in excess of US$2,000 thereof. Upon the payment of the redemption price, premium, if any, plus accrued and unpaid interest, if any, to the date of redemption, interest will cease to accrue on and after the applicable redemption date on the notes called for redemption.

Notice of any redemption of notes may, at our discretion, be given subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction that is pending (such as an equity or equitylinked offering, an incurrence of indebtedness or an acquisition or other strategic transaction involving a change of control in us or another entity). If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived by the relevant redemption date.

Any notice of redemption may provide that payment of the redemption price and the performance of our obligations with respect to such redemption may be performed by another person.

Additional Amounts

All payments made by or on behalf of Emera, EUSHI or the Issuer under or with respect to the notes or the Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or by any authority or agency therein or thereof having power to tax ("Canadian Taxes"), unless Emera, EUSHI or the Issuer, as the case may be, is required to withhold or deduct Canadian Taxes by law or by the interpretation or administration thereof. If Emera, EUSHI or the Issuer, as the case may be, is so required to withhold or deduct any amount for or on account of Canadian Taxes from any payment made under or with respect to the notes or the Guarantees, Emera, EUSHI or the Issuer, as the case may be, will pay to each holder of such notes as additional interest such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each such holder after such withholding or deduction (and after deducting any Canadian Taxes on such Additional Amounts) will not be less than the amount such holder would have received if such Canadian Taxes had not been withheld or deducted. However, no Additional Amounts will be payable with respect to a payment made to a recipient or beneficial owner of such payment:

- with which Emera, EUSHI, the Issuer or the Issuer General Partner, as the case may be, does not deal at arm's length (within the meaning of the Income Tax Act (Canada)) at the time of making such payment;
- which is liable to such Canadian Taxes by reason of the recipient or beneficial owner being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some connection with Canada or any province or territory thereof otherwise than by the mere holding of notes or the receipt of payments thereunder;
- which is subject to such Canadian Taxes by reason of the failure of the recipient or beneficial owner to comply with any certification, identification, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Canadian Taxes;
- which is subject to such Canadian Taxes by reason of the legal nature of the recipient or beneficial owner disentitling such recipient or beneficial owner to the benefit of an applicable treaty if and to the extent that the application of such treaty would have resulted in the reduction or elimination of any Canadian Taxes as to which Additional Amounts would have otherwise been payable to a notes holder on behalf of such beneficial owner;
- which failed to duly and timely comply with a timely request by Emera, EUSHI or the Issuer, as the case may be, to provide information, documents, certification or other evidence concerning such recipient or beneficial owner's nationality, residence, entitlement to treaty benefits, identity or connection with Canada or any political subdivision or authority thereof, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any Canadian Taxes as to which Additional Amounts would have otherwise been payable to a recipient or beneficial owner but for this clause;
- which is a fiduciary, limited liability company, partnership or any person other than the sole beneficial owner, to the extent that, any beneficiary or settlor of such fiduciary, any member of such limited liability company, any partner in such partnership or the beneficial owner of such payment (as the case may be) would not have been entitled to receive Additional Amounts with respect to such payment if such beneficiary, settlor, member, partner or beneficial owner had been the recipient of such payment; or
- which is subject to such Canadian Taxes by reason of any combination of the above.

In addition, no Additional Amounts will be payable on account of:

- any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
- any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;
- any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- any tax, assessment or other governmental charge imposed under any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "Code"); or
- any combination of any of the foregoing exceptions.

The Issuer will also (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

The Issuer will furnish to the holders of the notes within 60 days after the date the payment of any Canadian Taxes is due pursuant to applicable law, certified copies of tax receipts or other documents evidencing such payment by the Issuer.

In the event the Issuer fails to remit any Canadian Taxes in respect of which Additional Amounts are payable, the Issuer will indemnify and hold harmless each holder of notes (other than, for certainty, a recipient or beneficial owner not entitled to receive Additional Amounts) and upon written request reimburse each such holder for the amount, excluding any payment of Additional Amounts by the Issuer, of:

- any Canadian Taxes levied or imposed and paid by such holder as a result of payments made under or with respect to the notes;
- any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; and
- any Canadian Taxes imposed with respect to any reimbursement under the preceding two bullet points, but excluding any such Canadian Taxes on such holder's net income.

Wherever in the Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to the notes or the Guarantees, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Optional Tax Redemption

The notes will be subject to redemption at any time, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof together with accrued and unpaid interest, if any, to, but excluding, the date fixed

for redemption, upon the giving of a notice as described below, if the Issuer (or its successor) determines that (i) as a result of (A) any amendment to or change (including any announced prospective change) in the laws (or any regulations thereunder) of Canada (or the jurisdiction of organization of the successor to the Issuer, EUSHI or Emera, as the case may be) (a "Relevant Taxing Jurisdiction") or of any political subdivision or taxing authority thereof or therein, as applicable, or (B) any amendment to or change in an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which amendment or change is announced or becomes effective on or after May 25, 2021 (or the date a party organized in a jurisdiction other than Canada or the United States becomes a successor to the Issuer, EUSHI or Emera, as the case may be), the Issuer, EUSHI or Emera, as the case may be, has or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to the notes or the Guarantees as described under "—Additional Amounts," (ii) on or after May 25, 2021 (or the date a party organized in a jurisdiction other than Canada or the United States becomes a successor of the Issuer, EUSHI or Emera), any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, a Relevant Taxing Jurisdiction or any political subdivision or taxing authority thereof or therein, including any of those actions specified in (i) above, whether or not such action was taken or decision was rendered with respect to the Issuer, EUSHI or Emera, as the case may be, or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to the Issuer, EUSHI or Emera, as the case may be, of Canadian legal counsel of recognized standing, will result in the Issuer, EUSHI or Emera, as the case may be, becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to the notes and, in any such case, in the business judgment of the Issuer, EUSHI or Emera, as the case may be, the Issuer, EUSHI or Emera, as the case may be, determines that such obligation cannot be avoided by the use of reasonable measures available to the Issuer, EUSHI or Emera, as the case may be, or (iii) an "interest tax event" has occurred within 90 days of the date fixed for redemption.

"Interest tax event" means the receipt by the Issuer, EUSHI or Emera of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

- amendment to, clarification of or change (including any officially announced prospective change) in the laws or treaties of the United States or Canada, as the case may be, or any political subdivision or taxing authority thereof or therein, or any regulations under those laws or treaties, that is enacted or effective on or after the initial issuance of the notes and which was not announced prior to the issuance of the notes, which for greater certainty excludes any legislative proposals or amendments that implement any of the interest deductibility restrictions, or any substantially similar restrictions, proposed in the Canadian federal budget announced on April 19, 2021;
- administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or other similar announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after the initial issuance of the notes;
- amendment to, clarification of or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after the initial issuance of the notes; or
- threatened challenge asserted in writing in connection with an audit of the Issuer or its partners, or a threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the notes, which challenge is asserted against the Issuer or its partners or becomes publicly known on or after the initial issuance of the notes;

it is more likely than not that the Issuer or its partners (other than Emera acting in its capacity as Guarantor) will be denied a current deduction in whole or in part in calculating its income tax liability in the United States or Canada that is attributable to any portion of the interest payable on the notes.

In the event that we elect to redeem a series of notes pursuant to the provisions set forth in the preceding paragraph, we shall deliver to the Trustee a certificate, signed by an authorized officer, stating that we are entitled to redeem such series of notes pursuant to their terms.

Notice of intention to redeem such series of notes will be given not more than 60 nor less than 30 days prior to the date fixed for redemption and will specify the date fixed for redemption.

Covenants

Various capitalized terms used within this "Covenants" subsection are defined at the end of this subsection.

Limitation On Liens

While the notes remain outstanding, neither the Issuer nor the Guarantors will create, incur, issue, assume or guarantee any indebtedness for borrowed money secured by a mortgage, charge, lien, pledge or security interest (together, "liens") in any shares of the capital stock or other equity interests of any subsidiary now or hereafter directly owned by the Issuer or the Guarantors, or otherwise encumber any assets owned directly by the Issuer or the Guarantors unless at the same time all the notes then outstanding shall be secured equally and ratably with such indebtedness until such time as such indebtedness is no longer secured by such lien; *provided* that this covenant will not apply to each of the following:

(i) Purchase Money Mortgages and Lease Liabilities;

(ii) liens securing Non-Recourse Debt;

(iii) liens on property of an entity existing at the time such entity is merged into or consolidated with the Issuer or the Guarantors or incurred within 180 days of the time of merger or consolidation thereof or at the time of a sale, lease or other disposition to the Issuer or the Guarantors of the properties of an entity, *provided* that such liens on property were not created in anticipation of the merger, consolidation, sale, lease or other disposition;

(iv) liens on any shares of the capital stock or other equity interests of any entity existing at the time such entity becomes a subsidiary of the Issuer or any Guarantor;

(v) liens in favor of the Issuer, the Guarantors or any of their respective subsidiaries;

(vi) liens existing at the date of issuance of the notes;

(vii) (A) liens for taxes and assessments not overdue and securing workmen's compensation assessments, unemployment insurance or other social security obligations;

(B) liens for specified taxes and assessments which are overdue but the validity of which is being contested at the time by the Issuer or the Guarantors in good faith;

(C) liens or rights of distress reserved in or exercisable under any lease for rent and for compliance with the terms of such lease;

(D) deposits or liens in connection with contracts, bids, tenders or expropriation proceedings, or to secure surety or appeal bonds, costs of litigation when required by law, public and statutory obligations, liens or claims incidental to current construction, mechanics', laborers', materialmen's, warehousemen's, carriers' and other similar liens;

(E) the right reserved to or vested in any municipality or governmental or other public authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit, which affects any land, to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition to the continuance thereof;

(F) undetermined or inchoate liens and charges incidental to the current operations of the Issuer or the Guarantors, as the case may be, which have not at the time been filed against the Issuer or the Guarantors, as the case may be, *provided, however,* that if any such lien or charge shall have been filed, the Issuer or the Guarantors, as the case may be, shall be prosecuting an appeal or proceedings for review with respect to which it shall have secured a stay in the enforcement of any such lien or charge;

(G) any mortgage, charge, lien, security interest or encumbrance the validity of which is being contested at the time by the Issuer or the Guarantors in good faith or payment of which has been provided for by deposit with the Trustee of an amount in cash sufficient to pay the same in full;

(H) liens and privileges arising out of judgments or awards with respect to which the Issuer or the Guarantors shall be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review;

(I) liens in favor of issuers of surety or performance bonds or letters of credit, bank guarantees, bankers' acceptances or similar credit transactions issued pursuant to the request of and for the account of such person in ordinary course of business;

(J) liens created by us under or in connection with or arising out of a currency, interest rate or commodity agreement or any transactions or arrangements entered into in connection with the hedging or management of risks relating to the electricity or natural gas distribution industry, including a right of set off or right over a margin call account or any form of cash or cash collateral or any similar arrangement for obligations incurred in respect of currency, interest rate or commodity agreements; or

(K) any other liens of a nature similar to the foregoing which do not materially impair the use of the property subject thereto or the operation of the business of the Issuer or the Guarantors or the value of such property for the purpose of such business;

(viii) liens on property of the Issuer or the Guarantors which, in aggregate, do not exceed fifteen percent (15%) of consolidated net assets of Emera and its consolidated subsidiaries;

(ix) liens incurred in connection with development, pollution control, industrial revenue or similar financings; and

(x) any refinancing, extensions, renewal, alteration, substitution or replacement (or successive refinancings, extensions, renewals, alterations, substitutions or replacements), in whole or in part, of any lien or similar interest referred to in the foregoing clauses (i) through (ix), *provided* the refinancing, extension, renewal, alteration, substitution or replacement of such lien or similar interest is limited to all or any part of the same property that secured the lien or similar interest refinanced, extended, renewed, altered, substituted or replaced (plus improvements on such property) and the principal amount of the obligations secured thereby is not thereby increased.

Consolidation, Merger, Conveyance or Transfer

The Indenture limits the ability of the Issuer and the Guarantors to enter into mergers, consolidations or transfers of all of their respective assets. Accordingly, neither the Issuer nor the Guarantors are permitted to consolidate or merge with any other entity or convey, transfer or lease all or substantially all of its assets or properties to any entity unless:

- with respect to the Issuer or EUSHI, that entity is organized under the laws of the United States or any state thereof or the District of Columbia, Canada or any province or territory thereof, or Bermuda or

The Cayman Islands; *provided, however,* that if that entity is organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia, or the laws of Canada or any province or territory thereof, that entity assumes obligations of the Issuer or EUSHI, as the case may be, to pay Additional Amounts, substituting the name of such successor jurisdiction for Canada in each place that Canada appears in "Additional Amounts" below;

- that entity assumes the obligations of the Issuer, Emera or EUSHI, as applicable, under the Indenture;
- after giving effect to the transaction, the Issuer, Emera or EUSHI, as applicable, is not in default under the Indenture; and
- the Issuer, Emera or EUSHI, as applicable, delivers to the Trustee an officer's certificate and an opinion of counsel to the effect that the transaction complies with the Indenture.

Provision of Financial Information

Regardless of whether Emera is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise reports on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Indenture requires Emera to provide to the Trustee:

- within 140 days after the end of the fiscal year, the information required to be contained in reports on Form 40-F or Form 20-F, as applicable, or any successor form, *provided, however,* that neither management's report on internal control over financial reporting required by Section 13a-15(c) of the Exchange Act nor the annual disclosure of changes in internal control over financial reporting required by Section 13a-15(d) of the Exchange Act for foreign private issuers (which, for the avoidance of doubt, shall include the associated certifications of the principal executive and financial officers required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002) shall be required to be included until Emera's second annual report on Form 40-F or Form 20-F, as applicable, filed with the SEC; and
- within 65 days after the end of each of the first three fiscal quarters of each fiscal year, the information required to be contained in reports on Form 6-K (or any successor form), containing the information which, regardless of applicable requirements shall, at a minimum, contain such information required to be provided in quarterly reports under the laws of Nova Scotia, including applicable securities laws and the rules of the Toronto Stock Exchange to security holders of a corporation with securities listed on the Toronto Stock Exchange, whether or not Emera has any of its securities listed on such exchange.

Emera is a foreign private issuer eligible to use the Multi-Jurisdictional Disclosure System available to certain issuers incorporated pursuant to the laws of a Canadian province. As such, Emera is exempt from certain sections of the Exchange Act that U.S. issuers would otherwise be subject to, including the requirement to provide information statements or proxy statements that comply with U.S. securities laws and to file reports under Section 16 of the Exchange Act. For the avoidance of doubt, none of the above reporting requirements shall be construed to require such statements or reports that would not otherwise be required to be filed by foreign private issuers subject to the Multi-Jurisdictional Disclosure System.

Each such report, to the extent permitted by the rules and regulations of the SEC, will be prepared in accordance with Canadian disclosure requirements, *provided, however,* that Emera shall not be obligated to file such reports with the SEC if the SEC does not permit such filings.

Nothing herein shall be construed to require the registered public accounting firm that prepares or issues the audit report for Emera to attest to, and report on, the assessment made by the management of Emera pursuant to the requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, unless otherwise required by the Exchange Act.

Event Risk

Except for the limitations described above under the subsection "—Limitation on Liens," neither the Indenture, the Guarantees nor the notes will afford holders of the notes protection in the event of a highly leveraged transaction involving the Issuer, Emera or EUSHI, as applicable, or will contain any restrictions on the amount of additional indebtedness that the Issuer, Emera or EUSHI, as applicable, may incur.

Definitions

"*Lease Liabilities*" means a lessee's obligation to make the lease payments arising from a lease, measured on a discounted basis;

"*Common Shares*" means shares of any class or classes of the share capital of a corporation or Securities representing ownership interests in any Person other than a corporation, the rights of the holders of which to participate in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of such corporation or other Person are not restricted to a fixed sum or to a fixed sum plus accrued dividends or other periodic distributions;

"*Financial Instrument Obligations*" means obligations arising under:

(i) interest rate swap agreements, forward rate agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into by a Person of which the subject matter is dependent or based upon interest rates in effect from time to time or fluctuations in interest rates occurring from time to time (excluding obligations which are considered to be Indebtedness of such Person by virtue of any provision of the definition of Indebtedness other than clause (ii) thereof);

(ii) currency swap agreements, cross currency agreements, forward agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into by a Person of which the subject matter is currency exchange rates or pursuant to which the price, value or amount payable thereunder is dependent or based upon currency exchange rates in effect from time to time or fluctuations in currency exchange rates occurring from time to time; and

(iii) commodity swap agreements, floor, cap or collar agreements, commodity futures or options or other similar agreements or arrangements, or any combination thereof, entered into by a Person of which the subject matter is one or more commodities or pursuant to which the price, value or amount payable thereunder is dependent or based upon the price of one or more commodities in effect from time to time or fluctuations in the price of one or more commodities occurring from time to time;

"*Generally Accepted Accounting Principles*" means, as at any date of determination, generally accepted accounting principles in effect in the United States at such date;

"*Indebtedness*" means, with respect to any Person, without duplication,

(i) all obligations of such Person for borrowed money, including obligations with respect to bankers' acceptances and contingent reimbursement obligations relating to letters of credit and other financial instruments;

(ii) all Financial Instrument Obligations;

(iii) all obligations issued or assumed by such Person in connection with the acquisition of property in respect of the deferred purchase price of property;

(iv) all Lease Liabilities and Purchase Money Obligations of such Person, and

(v) all obligations of the type referred to in clauses (i) through (iv) of this definition of another Person, the payment of which such Person has guaranteed or for which such Person is responsible or liable,

provided that obligations of such Person or of another Person of the type referred to in clauses (i) through (iii) of this definition shall exclude trade accounts payable, dividends and other distributions payable to shareholders, future income taxes, obligations in respect of Preferred Shares, accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested by such Person or such other Person in good faith, and non-monetary obligations in respect of performance guarantees;

"*Non-Recourse Debt*" means any Indebtedness incurred to finance or refinance the creation, development, design, engineering, procurement, construction, servicing, management, operation, ownership and/or acquisition of any project or asset and any increases in or extensions, renewals or refunding of any such Indebtedness in respect of which the person or persons to whom any such Indebtedness is or may be owed by the relevant borrower has or have no recourse whatsoever to any of the Issuer, Emera or EUSHI for the repayment of that Indebtedness other than:

(i) recourse directly or indirectly to the Issuer, Emera or EUSHI, as applicable, for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from, or ownership interests or other investments in, such project or asset; and/or

(ii) recourse directly or indirectly to the Issuer, Emera or EUSHI, as applicable, for the purpose only of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any encumbrance given by the Issuer, Emera or EUSHI, as applicable, over such project or asset or the income, cash flow or other proceeds deriving from the project (or given by any shareholder or the like, or other investor in, the borrower or in the owner of such project or asset over its shares or the like in the capital of, or other investment in, the borrower or in the owner of such project or asset) to secure such Indebtedness, *provided* that the extent of such recourse to the Issuer, Emera or EUSHI, as applicable, is limited solely to the amount of any recoveries made on any such enforcement; and/or

(iii) recourse directly or indirectly to the Issuer, Emera or EUSHI, as applicable, under any form of assurance, indemnity, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect of a payment obligation, or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against which such recourse is available.

"*Person*" means an individual, a corporation, a partnership, a trustee or an unincorporated organization; and pronouns have a similarly extended meaning;

"*Preferred Shares*" means

(i) Securities which on the date of issue thereof by a Person:

(a) have a term to maturity of more than 30 years,

(b) rank subordinate to the unsecured and unsubordinated Indebtedness of such Person outstanding on such date,

(c) entitle such Person to satisfy the obligation to pay the principal thereof from the proceeds of the issuance of Common Shares;

(d) entitle such Person to defer the payment of interest thereon for more than 4 years without thereby causing an event of default to occur,

(e) entitle such Person to satisfy the obligation to make payments of interest thereon from the proceeds of the issuance of Common Shares, and

(ii) shares of any class of the share capital of a corporation or Securities representing ownership interests in any Person other than a corporation which, in either case, are not Common Shares;

"*Purchase Money Mortgage*" means any mortgage, pledge, charge, security interest or other encumbrance created, issued or assumed by the Issuer or the Guarantors to secure a Purchase Money Obligation; *provided* that such mortgage, pledge, charge, security interest or other encumbrance is limited to the property (including the rights associated therewith) acquired, constructed, installed or improved in connection with such Purchase Money Obligation;

"*Purchase Money Obligation*" means Indebtedness of the Issuer or the Guarantors incurred or assumed to finance the purchase price, in whole or in part, of any property or incurred to finance the cost, in whole or in part, of construction or installation of or improvements to any property; *provided* that such Indebtedness is incurred or assumed substantially concurrently with the purchase of such property or the completion of such construction, installation or improvements, as the case may be, and includes any extension, renewal or refunding of any such Indebtedness so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased; and

"*Securities*" means any stock, shares, units, installment receipts, voting trust certificates, bonds, debentures, notes, other evidences of indebtedness, or other documents or instruments commonly known as securities or any certificates of interest, shares or participations in temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe for, purchase or acquire any of the foregoing.

Mandatory Redemption; Sinking Fund

Neither the Issuer nor the Guarantors will be required to make mandatory redemption or sinking fund payments with payments respect to the notes.

Book-entry; Delivery and Form

The notes will initially be issued only in registered, book-entry form, in denominations of US$2,000 and any integral multiples of US$1,000 in excess thereof as described under "—Book-Entry System." We will issue one or more global notes in denominations that together equal the total principal amount of the outstanding notes of each series.

Modification of the Indenture

Amendments of the Indenture and any series of notes may be made by the Issuer, the Guarantors and the Trustee with the consent of the holders of a majority in principal amount of the outstanding series of notes affected thereby; *provided, however,* that no such amendment may, without the consent of the holder of each outstanding note affected thereby:

- extend the final maturity of the principal of such notes;
- reduce the principal amount of such notes;
- reduce the rate or extend the time of payment of interest, including default interest, on such notes;
- reduce any amount payable on redemption of any such notes;
- change the currency in which the principal of, premium, if any, or interest, on any such notes is payable;

- waive a continuing default or event of default in the payment of principal of or premium, if any, or interest on such notes;
- impair the right to institute suit for the enforcement of any payment on any such notes when due; or
- make any change in the percentage in principal amount of such series of notes, the consent of the holders of which is required for any such amendment.

Without the consent of any holder of outstanding notes, the Issuer, the Guarantors and the Trustee may amend the Indenture and the notes to:

- cure any ambiguity, omission, defect or inconsistency;
- provide for the assumption by a successor to the obligations of the Issuer, EUSHI or Emera, as applicable, under the Indenture;
- provide for uncertificated notes in addition to or in place of certificated notes;
- provide for the issuance of new notes and related guarantees or additional notes in accordance with the Indenture;
- effect or maintain, or otherwise comply with the requirements of the SEC in connection with, the qualification of the Indenture under the Trust Indenture Act;
- secure all or any of the notes of any series, to the extent otherwise permitted by the Indenture;
- add to the covenants of the Issuer or the Guarantors or events of default for the benefit of the holders or surrender any right or power conferred upon the Issuer or the Guarantors;
- effect any provision of the Indenture;
- conform the text of the Indenture or the notes to the "Description of the Notes" set forth in this prospectus to the extent such provision in the "Description of the Notes" was intended to be a verbatim, or substantially verbatim, recitation of a provision of the Indenture or the notes; or
- make other provisions that do not adversely affect the rights of any holder of outstanding notes.

The holders of a majority in principal amount of the outstanding notes of any series may, on behalf of the holders of all notes of such series, waive compliance with any covenant or any past default under the Indenture with respect to such notes, except a default in the payment of the principal of, premium, if any, or interest on any note of that series or in respect of a provision which under the Indenture cannot be amended without the consent of the holder of each outstanding note affected.

It is not necessary for the consent of the holders under the Indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver. A consent to any amendment or waiver under the Indenture by any holder of notes given in connection with a tender of such holder's notes will not be rendered invalid by such tender. After an amendment or waiver under the Indenture requiring consent of the holders becomes effective, the Issuer will deliver to the holders and the Trustee a notice briefly describing such amendment or waiver. However, the failure to give such notice, or any defect in the notice, will not impair or affect the validity of the amendment or waiver.

Events of Default

The Indenture provides, with respect to any series of notes, that any of the following events constitutes an Event of Default:

(1) the Issuer defaults in the payment of any interest on any note of that series that becomes due and payable and the default continues for 30 days;

(2) the Issuer defaults in the payment of principal of or premium, if any, on any note of that series when due at its maturity, upon redemption, upon acceleration or otherwise;

(3) the Issuer, Emera or EUSHI, as applicable, defaults in the performance of or breaches any other covenant or warranty in the Indenture or the notes of that series and such default or breach continues for a period of 90 days after written notice of such default or breach has been given to the Issuer, Emera and EUSHI, as applicable, from the Trustee or to the Issuer, Emera, EUSHI, as applicable, and the Trustee from the holders of at least 25% in principal amount of the outstanding notes of that series;

(4) Indebtedness (as defined in the Indenture) of the Issuer, Emera or EUSHI, as applicable, is accelerated by the holders thereof because of a default and the total amount of such Indebtedness unpaid or accelerated exceeds in the aggregate the greater of US$800,000,000 and 3% of Emera's consolidated net assets;

(5) certain events of bankruptcy, insolvency or reorganization of the Issuer, Emera or EUSHI; and

(6) any guarantee related to the notes ceases to be in full force and effect (other than in accordance with the terms of such guarantee) or Emera or EUSHI denies or disaffirms its obligations under its respective Guarantee.

If an event of default (other than one described in clause (5) above) occurs and is continuing with respect to a series of notes, either the Trustee or the holders of at least 25% in principal amount of the outstanding notes of that series may declare the principal of, premium, if any, and accrued and unpaid interest on those notes to be due and payable immediately. If any event of default described in clause (5) above occurs, the principal of, premium, if any, and accrued and unpaid interest on the notes will be automatically due and payable immediately, without any declaration, notice or other act on the part of the Trustee or any holder. However, any time after an acceleration with respect to the notes of any series has occurred, but before a judgment or decree based on such acceleration has been obtained, the holders of a majority in principal amount of outstanding notes of that series may, under some circumstances, rescind and annul such acceleration. The majority-holders, however, may not annul or waive a continuing default in payment of principal of, premium, if any, or interest on the notes of that series.

The Trustee will be entitled to receive reasonable indemnification satisfactory to it from the holders of the notes before the Trustee exercises any of its rights or powers under the Indenture. This indemnification is subject to the Trustee's duty to act with the required standard of care during a default.

The holders of a majority in principal amount of the outstanding notes of any series may direct the time, method and place of:

- the conduct of any proceeding for any remedy available to the Trustee with respect to such series; or
- the exercise of any trust or power conferred on the Trustee with respect to such series.

This right of the holders of the notes is, however, subject to the provisions in the Indenture providing for the indemnification of the Trustee and other specified limitations.

In general, the holders of notes of any series may institute an action against the Issuer or the Guarantors or any other obligor under the notes only if the following four conditions are fulfilled:

- the holder previously has given to the Trustee written notice of default and the default continues;
- the holders of at least 25% in principal amount of the notes of such series then outstanding have both requested the Trustee to institute such action and offered the Trustee reasonable indemnity satisfactory to it;
- the Trustee has not instituted this action within 60 days of receipt of such request and the furnishing of such indemnity; and

- the Trustee has not received a direction inconsistent with such written request by the holders of a majority in principal amount of the notes of that series then outstanding.

The above four conditions do not apply to actions by holders of the notes against the Issuer or the Guarantors or any other obligor under the notes for payment of principal of, premium, if any, or interest on or after the due date.

The Indenture contains a covenant that the Issuer, the Guarantors and any other obligor under the notes will file annually with the Trustee a statement by an officer as to whether or not the Issuer or the Guarantors, as the case may be, to his or her knowledge, is in default in the performance or observance of any of the terms, provisions and conditions of the Indenture and, if so, specifying all such known defaults, *provided, however,* that a failure to deliver such statement of a default shall not constitute a default under the Indenture, if such default is remedied within any applicable cure period.

Discharge, Legal Defeasance and Covenant Defeasance

The Issuer may discharge or defease its obligations under any series of notes as set forth below.

Under terms specified in the Indenture, the Issuer may discharge certain obligations to holders of the notes of any series that have not already been delivered to the Trustee for cancellation. The notes of such series must also:

- have become due and payable;
- be due and payable by their terms within one year; or
- be scheduled for redemption by their terms within one year.

The Issuer may discharge the notes of any series by, among other things, irrevocably depositing an amount certified to be sufficient to pay at final maturity, or upon redemption, the principal, premium, if any, and interest on the notes of such series. The Issuer may make the deposit in cash, U.S. Government obligations, or a combination thereof, as defined in the Indenture.

The Issuer may terminate all its obligations under the notes of any series and the Indenture (as it applies to such series) at any time, except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the notes, to replace mutilated, destroyed, lost or stolen notes and to maintain a registrar and paying agent in respect of the notes. This is referred to as "legal defeasance." If the Issuer exercises its legal defeasance option with respect to a series of notes, the Guarantees in effect at such time will terminate with respect to that series.

Under terms specified in the Indenture, the Issuer and the Guarantors may be released with respect to any outstanding notes of any series from the obligations imposed by the sections of the Indenture that contain the covenants described above under "—Guarantees," "—Covenants—Limitation on Liens" and "—Covenants—Consolidation, merger, conveyance or transfer." In that case, the Issuer and the Guarantors would no longer be required to comply with these sections without the creation of an event of default under such series of notes. This is typically referred to as "covenant defeasance." If the Issuer exercises the covenant defeasance option with respect to a series of notes, the Guarantees of such series of notes in effect at such time will terminate. The Issuer may exercise the legal defeasance option notwithstanding the prior exercise of the covenant defeasance option.

Legal defeasance or covenant defeasance with respect to a series of notes may be effected by the Issuer only if, among other things:

- the Issuer irrevocably deposits with the Trustee cash, U.S. Government obligations, or a combination thereof as trust funds in an amount certified by a nationally recognized firm of certified public accountants to be sufficient to pay at final maturity or upon redemption the principal of, premium, if any, and interest on all outstanding notes of such series; and

- the Issuer delivers to the Trustee an opinion of counsel to the effect that the beneficial owners of the notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the legal defeasance or covenant defeasance. This opinion must further state that these beneficial owners will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if our legal defeasance or covenant defeasance had not occurred. In the case of a legal defeasance, this opinion must be based on a ruling of the IRS or a change in U.S. federal income tax law occurring after the date of the Indenture.

Payments on the Notes; Paying Agent and Registrar

The Issuer will pay principal of, premium, if any, and interest on any notes issued in certificated form ("Certificated Notes") at the office or agency we designate in The City of New York, except that the Issuer may pay interest on any Certificated Notes either at the corporate trust office of the trustee in The City of New York or, at the Issuer's option, by check mailed to holders of the notes at their registered addresses as they appear in the registrar's books. In addition, if a holder of any Certificated Notes has given wire transfer instructions in accordance with the Indenture, the Issuer will make all payments on those notes by wire transfer.

The Issuer has initially designated the Trustee, at its corporate trust office in The City of New York, to act as the Issuer's paying agent and registrar. The Issuer may, however, change the paying agent or registrar without prior notice to the holders of the notes, and the Issuer or any of the Issuer's subsidiaries may act as paying agent or registrar.

The Issuer will pay principal of, premium, if any, and interest on, any note in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note.

The Issuer will pay principal of, premium, if any, and interest on the notes in U.S. dollars.

Transfer and Exchange

A holder of notes may transfer or exchange notes at the office of the registrar in accordance with the Indenture. The registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the Trustee or the registrar for any registration of transfer or exchange of notes, but the Issuer may require a holder or beneficial owner to pay a sum sufficient to cover any transfer tax or other similar governmental charge or other fee required by law. The Issuer will not be required to transfer or exchange any note selected for redemption. Also, the Issuer will not be required to transfer or exchange any note for a period of 15 days before sending a notice of redemption. The registered holder of a note will be treated as the owner of it for all purposes.

Concerning the Trustee

The Trustee is one of a number of banks with which we and our affiliates maintain ordinary banking relationships.

Consent to Jurisdiction and Service

Under the Indenture, Emera has irrevocably appointed the Issuer as its agent for service of process in any suit, action or proceeding arising out of or relating to the Indenture, the notes and the Guarantees and for actions brought under federal or state securities laws brought in any federal or state court located in The City of New York, and has submitted to such non-exclusive jurisdiction.

Book-entry System

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience and are not intended to serve as a representation or warranty of any kind. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. Neither we nor the initial purchasers of the notes take any responsibility for these operations and procedures, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers of the notes), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants. DTC has also advised us that, pursuant to procedures established by it:

- upon deposit of the global notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the global notes; and
- ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the global notes).

Investors in the notes represented by the 144A global notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in such notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the notes represented by the Regulation S global notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. Investors may also hold interests in the Regulation S global notes through Participants in DTC's system. Euroclear and Clearstream will hold interests in the global notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank SA/NV, as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a global note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a global note to pledge such interests to Persons that do not participate in DTC's system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of an interest in the global notes will not have notes registered in their names, will not receive physical delivery of Certificated Notes and will not be considered the registered owners or "holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a global note registered in the name of the nominee of DTC will be payable to the nominee in its capacity as the registered holder under the

Indenture. Under the terms of the Indenture, we and the Trustee will treat the persons in whose names the notes, including the global notes, are registered as the owners thereof for the purpose of receiving such payments and for all other purposes. Consequently, neither we, the Trustee, nor any agent of any of such parties have or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the global notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the global notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on DTC's records. Payments by the Participants and the Indirect Participants to the beneficial owners of the notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of us, DTC or the Trustee. Neither we nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the notes, and we and the Trustee may conclusively rely on and will be protected in conclusively relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of the notes only at the direction of one or more Participants to whose account DTC has credited the interests in the global notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an event of default under the Indenture, DTC reserves the right to exchange the global notes for Certificated Notes and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the preceding procedures to facilitate transfers of interests in the global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we, the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Governing Law

The Indenture, the notes and the Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Exchange of Global Notes for Certificated Notes

A global note is exchangeable for Certificated Notes if (1) DTC (A) notifies us that it is unwilling or unable to continue as depository for the global note or (B) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, we fail to appoint a successor depository within 90 days, (2) we, at our option but subject to DTC's requirements, notify the Trustee in writing that we elect to cause the issuance of the Certificated Notes; *provided* that in no event shall the Regulation S temporary global notes be exchanged for Certificated Notes prior to the receipt of any certificates required under the provisions of Regulation S; or (3) there has occurred and is continuing an event of default under the Indenture and DTC notifies the Trustee of its decision to exchange global notes for Certificated Notes.

In all cases, Certificated Notes delivered in exchange for any global note or beneficial interest therein will be registered in names, and issued in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof, requested by or on behalf of DTC (in accordance with its customary procedures).

Neither we nor the Trustee will be liable for any delay by a global note holder or DTC in identifying the beneficial owners of the notes and we and the Trustee may conclusively rely on, and will be protected in relying on, instructions from the global note holder or DTC for all purposes.

Same Day Settlement and Payment

Payments in respect of the notes represented by a global note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the global note holder. With respect to Certificated Notes, we will make all payments of principal, premium, if any, and interest in the manner described above under "—Payments on the notes; Paying Agent and Registrar." We expect that secondary trading in the Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a global note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

MATERIAL UNITED STATES TAX CONSEQUENCES OF THE EXCHANGE OFFER

The exchange of an old note for a new note in the exchange offer will not be treated as a taxable event to holders for United States federal income tax purposes. Consequently, for United States federal income tax purposes, you will not recognize gain or loss upon receipt of a new note, the holding period of the new note will include the holding period of the old note exchanged therefor and the basis of the new note will be the same as the basis of the old note immediately before the exchange.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations thereunder (collectively, the "Tax Act") generally applicable to a holder of old notes who acquires new notes, including entitlement to all payments thereunder, as beneficial owner, pursuant to this exchange offer and who, at all relevant times, for purposes of the application of the Tax Act, (1) is not, and is not deemed to be, resident in Canada; (2) deals at arm's length with the Issuer, the Guarantors, the Issuer General Partner and with any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of the new notes; (3) does not use or hold the old notes or the new notes in a business carried on in Canada; and (4) is not a "specified non-resident shareholder" of Emera or the Issuer General Partner for purposes of the Tax Act or a non-resident person not dealing at arm's length with a "specified shareholder" (within the meaning of subsection 18(5) of the Tax Act) of Emera or the Issuer General Partner (a "Non-Canadian Holder"). Special rules, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer that carries on an insurance business in Canada and elsewhere. This summary assumes that no interest paid on the new notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Issuer, the Guarantorsor the Issuer General Partner do not deal at arm's length within the meaning of the Tax Act.

This summary is based on the current provisions of the Tax Act and on counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice of the CRA whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, holders of notes should consult their own tax advisors having regard to their own particular circumstances.

This summary does not address any Canadian federal income tax considerations applicable to a holder of old notes who exchanges old notes for new notes pursuant to this exchange offer and who, for purposes of the application of the Tax Act, is, or is deemed to be, resident in Canada. Accordingly, any such Canadian resident holder is urged to consult their own tax advisors having regard to their own circumstances and, in particular, with respect to the exchange of old notes for new notes.

Exchange of old notes for new notes

No tax will be payable by a Non-Canadian Holder on the exchange of old notes for new notes made pursuant to this exchange offer.

Holding and disposing of new notes

No Canadian withholding tax will apply to interest, principal or premium, if any, paid or credited to a Non-Canadian Holder by the Issuer on a new note or to the proceeds received by a Non-Canadian Holder on the disposition of a new note, including on a redemption, payment on maturity or repurchase.

No other tax on income or gains will be payable by a Non-Canadian Holder on interest, principal or premium, if any, paid or credited to a Non-Canadian Holder by the Issuer on a new note or on the proceeds received by a Non-Canadian Holder on the disposition of a new note, including a redemption, payment on maturity or repurchase.

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes in the United States. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes in the United States received in exchange for old notes where the old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, all dealers effecting transactions in the new notes may be required to deliver a prospectus.

We will not receive any proceeds from any exchange of old notes for new notes or from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own accounts pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of any new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the new notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit of any resale of new notes and any commissions or concessions received by these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including the reasonable expenses of one counsel for the holders of the securities) other than commissions or concessions of any brokers or dealer and will indemnify the holders of old notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

VALIDITY OF SECURITIES

The validity of the new notes and the related guarantees will be passed on for us by Davis Polk & Wardwell LLP, New York, New York. In passing on the validity of the guarantees, Davis Polk & Wardwell LLP relied upon the opinion of Stephen D. Aftanas, Corporate Secretary of Emera as to certain matters.

EXPERTS

The consolidated financial statements of Emera appearing in Emera's Form 40-F for the year ended December 31, 2020, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been filed with the SEC as part of the registration statement of which this prospectus is a part:

- The documents listed as being incorporated by reference in this prospectus under the heading "Documents Incorporated by Reference";
- The organizational documents of the issuer and the guarantors;
- The Indenture relating to the notes;
- The Registration Rights Agreement relating to the old notes;
- Opinions and consents of counsel;
- Consent of Ernst & Young LLP;
- Powers of attorney (included on the signature pages of the registration statement);
- The statement of eligibility of the U.S. Trustee on Form T-1;
- The form of letter of transmittal; and
- The form of notice of guaranteed delivery.

Any questions or requests for assistance may be directed to the Exchange Agent at the address and telephone numbers set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer:

The exchange agent for the Exchange Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman

Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll-Free: (877) 732-3617
Email: EMA@dfking.com

FORM F-10

PART II

INFORMATION NOT REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

Indemnification of Certain Persons

Emera Incorporated is incorporated under the laws of Nova Scotia, Canada

Under Emera Incorporated's ("Emera" or the "F-10 Registrant") Amended Articles of Association, the F-10 Registrant must indemnify directors and officers, each former director and officer and each other individual who acts or acted at the F-10 Registrant's request as a director or officer or in a similar capacity of an Other Entity (as defined below) and their respective heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by any such person in respect of any civil, criminal, administrative, investigative, arbitration, mediation, or other proceeding or investigation to which he or she is made a party or involved in by reason of being or having been a director or officer of the F-10 Registrant or such Other Entity at the request of the F-10 Registrant or in a similar capacity, provided that: (i) the individual acted honestly and in good faith with a view to the best interests of the F-10 Registrant or, as the case may be, to the best interest of the Other Entity for which the individual acted as a director or officer or in a similar capacity at the F-10 Registrant's request; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his or her conduct was lawful. The F-10 Registrant shall, to the full extent permitted by law, advance funds to an individual referred to above for any costs, charges and expenses of a proceeding or investigation provided that such individual shall repay the funds advanced if the individual does not fulfill the conditions of indemnification. The right of any person to indemnification granted is not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, resolution or other vote of shareholders or directors, at law or otherwise; and the amount for which such indemnity is proved immediately attaches as a lien on the property of the F-10 Registrant and has priority against the members over all other claims. The term "Other Entity" means any affiliate or subsidiary of the F-10 Registrant, and any other body corporate, corporation, limited liability company, partnership, joint venture, trust, unincorporated association, unincorporated organization, unincorporated syndicate or other enterprise in which the F-10 Registrant, directly or indirectly, now or in the future, holds an interest, whether in debt, equity or otherwise, for which the director, officer or other individual serves or served as a director or officer or in a capacity similar thereto at the request of the F-10 Registrant. The F-10 Registrant is authorized to enter into an agreement evidencing and setting out the terms and conditions of an indemnity in favour of any of the persons referred to in the article regarding indemnification of its Amended Articles of Association. In addition, no director or officer of the F-10 Registrant shall, in the absence of any dishonesty on the part of such director or officer, be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the F-10 Registrant through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the F-10 Registrant, or through the insufficiency or deficiency of any security in or upon which any of the funds of the F-10 Registrant are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any funds, securities or effects are deposited, or for any loss occasioned by error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of his or her office or in relation thereto. The F-10 Registrant purchases directors' and officers' insurance which provides protection for directors and officers in cases where they incur a liability as a result of their activities on behalf of the F-10 Registrant.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling Emera pursuant to the foregoing provisions, Emera has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Public Utilities Act and is therefore unenforceable.

EXHIBITS TO FORM F-10

The exhibits to this registration statement are listed in the exhibit index, which appears elsewhere herein.

FORM F-10

PART III

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Item 1. Undertaking

The F-10 Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to Form F-10 or to transactions in said securities.

Item 2. Consent to Service of Process

(a) Concurrently with the filing of this Registration Statement, the F-10 Registrant is filing with the Commission a written irrevocable consent and power of attorney on Form F-X.

(b) Any change to the name or address of the agent for service of the F-10 Registrant shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of the relevant registration statement.

INDEX TO EXHIBITS

Exhibits to Form F-10

Exhibit No.	
1.1	Form of Letter of Transmittal (included in Exhibit 99.1 to Form S-4)
1.2	Form of Notice of Guaranteed Delivery (included in Exhibit 99.2 to Form S-4)
3.2	Registration Rights Agreement dated as of June 4, 2021 among Emera US Finance LP, as issuer, Emera Incorporated and Emera US Finance Holdings Inc., as guarantors, and J.P. Morgan Securities LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. as representatives of the several initial purchasers named therein (included in Exhibit 4.6 to Form S-4)
4.1	Annual Information Form of Emera dated March 29, 2021 for the year ended December 31, 2020 (incorporated by reference to Exhibit 99.1 to Emera's Form 40-F filed March 31, 2021)
4.2	Audited comparative consolidated financial statements of Emera as at and for the years ended December 31, 2020 and December 31, 2019, together with the auditors' report thereon (incorporated by reference to Exhibit 99.3 to Emera's Form 40-F filed March 31, 2021)
4.3	Management's Discussion and Analysis of Emera for the year ended December 31, 2020 (incorporated by reference to Exhibit 99.2 to Emera's Form 40-F filed March 31, 2021)
4.4	Unaudited comparative consolidated interim financial statements of Emera as at and for the three months ended March 31, 2021 and March 31, 2020 (incorporated by reference to Exhibit 99.2 to Emera's Form 6-K filed May 14, 2021 and Exhibit 99.2 to Emera's Form 6-K filed May 18, 2020, respectively)
4.5	Management's Discussion and Analysis of Emera for the three months ended March 31, 2021 (incorporated by reference to Exhibit 99.1 to Emera's Form 6-K filed May 14, 2021)
4.6	Management Information Circular of Emera distributed in connection with Emera's annual meeting of shareholders held on May 20, 2021 (incorporated by reference to Exhibit 99.1 to Emera's Form 6-K filed April 9, 2021)
4.7	Unaudited comparative consolidated interim financial statements of Emera as at and for the three months and six months ended June 30, 2021 and June 30, 2020 (incorporated by reference to Exhibit 99.2 to Emera's Form 6-K filed August 13, 2021)
4.8	Management's Discussion and Analysis of Emera for the three months and six months ended June 30, 2021 (incorporated by reference to Exhibit 99.1 to Emera's Form 6-K filed August 13, 2021)
5.1	Consent of Davis Polk & Wardwell LLP (incorporated by reference to Exhibit 23.1 to Form S-4)
5.2	Consent of Stephen D. Aftanas, Corporate Secretary of Emera Incorporated (incorporated by reference to Exhibit 23.2 to Form S-4)
5.3	Consent of Ernst & Young LLP*
6.1	Powers of Attorney (included on the signature pages of this Registration Statement on Form F-10)
7.1	Second Supplemental Indenture dated as of June 4, 2021 (incorporated by reference to Exhibit 4.5 to Form S-4)

Exhibits to Form S-4

Exhibit No.	
3.1	Memorandum of Association of Emera Incorporated*
3.2	Amended Articles of Association of Emera Incorporated*
3.3	Certificate of Limited Partnership of Emera US Finance LP*
3.4	Emera US Finance LP Amended & Restated Limited Partnership Agreement dated October 1, 2020*
3.5	Emera US Holdings Inc. Amended Certificate of Incorporation*
3.6	Bylaws of Emera US Holdings Inc.*
4.1	Form of 0.833% Senior Notes due 2024 of Emera US Finance LP*
4.2	Form of 2.639% Senior Notes due 2031 of Emera US Finance LP*
4.3	Indenture among Emera US Finance LP, as Issuer, Emera Incorporated and Emera US Holdings Inc., as Guarantors and American Stock Transfer & Trust Company, LLC, as Trustee dated June 16, 2016 (incorporated by reference to Exhibit 1.1 to Emera's Form 6-K filed June 16, 2016)
4.4	First Supplemental Indenture, dated as of June 16, 2016, between Emera US Finance LP, as the issuer, Emera Incorporated and Emera US Holdings Inc., as guarantors and American Stock Transfer & Trust Company, LLC, as the trustee (incorporated by reference to Exhibit 1.2 to Emera's Form 6-K filed June 16, 2016)
4.5	Second Supplemental Indenture among Emera US Finance LP, as Issuer, Emera Incorporated and Emera US Holdings Inc., as Guarantors and American Stock Transfer & Trust Company, LLC, as Trustee dated June 4, 2021*
4.6	Registration Rights Agreement dated as of June 4, 2021 among Emera US Finance LP, as issuer, Emera Incorporated and Emera US Finance Holdings Inc., as guarantors, and J.P. Morgan Securities LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. as representatives of the several initial purchasers named therein*
5.1	Opinion of Davis Polk & Wardwell LLP, U.S. counsel to Emera US Finance LP, Emera Incorporated and Emera US Holdings Inc.*
5.2	Opinion of Stephen D. Aftanas, Corporate Secretary of Emera Incorporated*
21.1	Subsidiaries of Emera Incorporated*
23.1	Consent of Davis Polk & Wardwell LLP (included as part of its opinion filed in Exhibit 5.1 hereof)*
23.2	Consent of Stephen D. Aftanas, Corporate Secretary of Emera Incorporated (included as part of his opinion filed in Exhibit 5.2 hereof)*
23.3	Consent of Ernst & Young LLP*
24.1	Powers of Attorney (included on signature pages to the S-4 Registration Statement)*
25.1	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of American Stock Transfer & Trust Company, LLC as trustee, on Form T-1*
99.1	Form of Letter of Transmittal*
99.2	Form of Notice of Guaranteed Delivery*
99.3	Form of Letter to Clients*
99.4	Form of Letter to Nominees*

* Filed herewith.

FORM F-10

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the F-10 Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-10 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Halifax, Province of Nova Scotia, Country of Canada, on the 14th day of October, 2021.

EMERA INCORPORATED

By: /s/ GREGORY W. BLUNDEN
Name: Gregory W. Blunden
Title: Chief Financial Officer

By: /s/ STEPHEN D. AFTANAS
Name: Stephen D. Aftanas
Title: Corporate Secretary

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Scott C. Balfour, Gregory W. Blunden and Stephen D. Aftanas, or any of them, as his or her true and lawful attorneys-in-fact and agents, each of whom may act alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents and in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all his or her said attorneys-in-fact and agents or any of them or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SCOTT C. BALFOUR Scott C. Balfour	President, Chief Executive Officer and Director (Principal Executive Officer)	October 14, 2021
/s/ GREGORY W. BLUNDEN Gregory W. Blunden	Chief Financial Officer (Principal Financial and Accounting Officer)	October 14, 2021
/s/ M. JACQUELINE SHEPPARD M. Jacqueline Sheppard	Chair and Director	October 14, 2021
/s/ JAMES V. BERTRAM James V. Bertram	Director	October 14, 2021
/s/ HENRY E. DEMONE Henry E. Demone	Director	October 14, 2021
/s/ KENT M. HARVEY Kent M. Harvey	Director	October 14, 2021
/s/ B. LYNN LOEWEN B. Lynn Loewen	Director	October 14, 2021
/s/ GIL C. QUINIONES Gil C. Quiniones	Director	October 14, 2021
/s/ JOHN B. RAMIL John B. Ramil	Director	October 14, 2021
/s/ ANDREA S. ROSEN Andrea S. Rosen	Director	October 14, 2021
/s/ RICHARD P. SERGEL Richard P. Sergel	Director	October 14, 2021
/s/ KAREN H. SHERIFF Karen H. Sheriff	Director	October 14, 2021
/s/ JOCHEN E. TILK Jochen E. Tilk	Director	October 14, 2021

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of Emera Incorporated in the United States, on October 14, 2021 in the City of Halifax, Province of Nova Scotia, Country of Canada.

EMERA US FINANCE LP

By: EMERA US FINANCE GP COMPANY, its general partner

By: /s/ GREGORY W. BLUNDEN
Name: Gregory W. Blunden
Title: Chief Financial Officer

By: /s/ STEPHEN D. AFTANAS
Name: Stephen D. Aftanas
Title: Secretary

FORM S-4

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers***

Delaware Registrants

Emera US Finance LP and Emera US Holdings Inc. are formed under the laws of Delaware.

Section 145 of the Delaware General Corporation Law (the "DGCL") grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of the corporation or enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of being or having been in any such capacity, if he or she acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director to the corporation or its stockholders of monetary damages for violations of the directors' fiduciary duty of care, except (i) for any breach of the directors' duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

The amended certificate of incorporation of Emera US Holdings Inc. ("EUSHI") indemnifies expenses and liabilities to all current and former directors and officers of EUSHI to the fullest extent permitted by applicable laws. Under EUSHI bylaws, EUSHI shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of EUSHI) by reason of the fact that he or she is or was a director or officer of EUSHI, or is or was serving at the request of EUSHI as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of EUSHI, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of EUSHI, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. EUSHI shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of EUSHI to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of EUSHI, or is or was serving at the request of EUSHI as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of EUSHI and except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to EUSHI unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. EUSHI may, at the discretion of the board of directors, indemnify all employees and agents of EUSHI (other than directors and officers) to the extent that directors and officers shall be indemnified. To the extent that a present or former director or officer of EUSHI has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any such claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith. Any indemnification (unless ordered by a court) shall be made by EUSHI only as authorized in the specific case upon a determination that indemnification of the present or former director or officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct. Such determination shall be made (1) by

majority vote of the directors who are not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by EUSHI in advance of the final disposition of such action, suit or proceeding as authorized by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by EUSHI. He or she shall not repay the amount if it shall be ultimately determined that he or she is entitled to be indemnified. The indemnification and advancement of expenses provided by, or granted pursuant to, EUSHI's bylaws shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. EUSHI is authorized, according to the discretion of the board of directors, to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of EUSHI, or is or was serving at the request of EUSHI as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not EUSHI must indemnify him or her against such liability.

Item 21. ***Exhibits and Financial Statement Schedules.***

The exhibits to this registration statement are listed in the exhibit index, which appears elsewhere herein.

Item 22. ***Undertakings.***

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Form S-4 registrants pursuant to the foregoing provisions set forth in Item 20 above, or otherwise, such registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by such registrants of expenses incurred or paid by a director, officer or controlling person of such registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The Form S-4 registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of the responding to the request.

The Form S-4 registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being involved therein, that was not the subject of disclosure included in the registration statement when it became effective.

FORM S-4

SIGNATURES

Pursuant to the requirements of the Securities Act, Emera Incorporated has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Halifax, Province of Nova Scotia, Country of Canada, on this 14th day of October, 2021.

EMERA INCORPORATED

By: /s/ GREGORY W. BLUNDEN
Name: Gregory W. Blunden
Title: Chief Financial Officer

By: /s/ STEPHEN D. AFTANAS
Name: Stephen D. Aftanas
Title: Corporate Secretary

SIGNATURES AND POWERS OF ATTORNEY

Each person whose signature appears below authorizes Scott C. Balfour, Gregory W. Blunden and Stephen D. Aftanas, or any of them, as his or her attorney in fact and agent, with full power of substitution and resubstitution to sign any or all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents and in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all his or her said attorneys-in-fact and agents or any of them or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SCOTT C. BALFOUR Scott C. Balfour	President, Chief Executive Officer and Director (Principal Executive Officer)	October 14, 2021
/s/ GREGORY W. BLUNDEN Gregory W. Blunden	Chief Financial Officer (Principal Financial and Accounting Officer)	October 14, 2021
/s/ M. JACQUELINE SHEPPARD M. Jacqueline Sheppard	Chair and Director	October 14, 2021
/s/ JAMES V. BERTRAM James V. Bertram	Director	October 14, 2021
/s/ HENRY E. DEMONE Henry E. Demone	Director	October 14, 2021
/s/ KENT M. HARVEY Kent M. Harvey	Director	October 14, 2021
/s/ B. LYNN LOEWEN B. Lynn Loewen	Director	October 14, 2021
/s/ GIL C. QUINIONES Gil C. Quiniones	Director	October 14, 2021
/s/ JOHN B. RAMIL John B. Ramil	Director	October 14, 2021
/s/ ANDREA S. ROSEN Andrea S. Rosen	Director	October 14, 2021
/s/ RICHARD P. SERGEL Richard P. Sergel	Director	October 14, 2021
/s/ KAREN H. SHERIFF Karen H. Sheriff	Director	October 14, 2021
/s/ JOCHEN E. TILK Jochen E. Tilk	Director	October 14, 2021

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of Emera Incorporated in the United States, on October 14, 2021 in the City of Halifax, Province of Nova Scotia, Country of Canada.

EMERA US FINANCE LP

By: EMERA US FINANCE GP COMPANY, its general partner

By: /s/ GREGORY W. BLUNDEN
Name: Gregory W. Blunden
Title: Chief Financial Officer

By: /s/ STEPHEN D. AFTANAS
Name: Stephen D. Aftanas
Title: Secretary

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Halifax, Province of Nova Scotia, Country of Canada, on this 14th day of October, 2021.

EMERA US FINANCE LP

By: EMERA US FINANCE GP COMPANY, its general partner

By: /s/ GREGORY W. BLUNDEN
Name: Gregory W. Blunden
Title: Chief Financial Officer

By: /s/ STEPHEN D. AFTANAS
Name: Stephen D. Aftanas
Title: Secretary

SIGNATURES AND POWERS OF ATTORNEY

Each person whose signature appears below authorizes Scott C. Balfour, Gregory W. Blunden and Stephen D. Aftanas, or any of them, as his or her attorney in fact and agent, with full power of substitution and resubstitution to sign any or all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents and in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all his or her said attorneys-in-fact and agents or any of them or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SCOTT C. BALFOUR Scott C. Balfour	**President and Director** **(Principal Executive Officer)**	October 14, 2021
/s/ GREGORY W. BLUNDEN Gregory W. Blunden	**Director and Chief Financial Officer** **(Principal Financial and Accounting Officer)**	October 14, 2021
/s/ STEPHEN D. AFTANAS Stephen D. Aftanas	**Secretary and Director**	October 14, 2021

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Halifax, Province of Nova Scotia, Country of Canada, on this 14th day of October, 2021.

EMERA US HOLDINGS INC.

By: /s/ GREGORY W. BLUNDEN
Name: Gregory W. Blunden
Title: Chief Financial Officer

By: /s/ STEPHEN D. AFTANAS
Name: Stephen D. Aftanas
Title: Secretary

SIGNATURES AND POWERS OF ATTORNEY

Each person whose signature appears below authorizes Scott C. Balfour, Gregory W. Blunden and Stephen D. Aftanas, or any of them, as his or her attorney in fact and agent, with full power of substitution and resubstitution to sign any or all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents and in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all his or her said attorneys-in-fact and agents or any of them or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ROBERT BENNETT Robert Bennett	**President, Chief Executive Officer and Director (Principal Executive Officer)**	October 14, 2021
/s/ GREGORY W. BLUNDEN Gregory W. Blunden	**Chief Financial Officer (Principal Financial and Accounting Officer)**	October 14, 2021
/s/ SCOTT C. BALFOUR Scott C. Balfour	**Director**	October 14, 2021
/s/ RICHARD P. SERGEL Richard P. Sergel	**Director**	October 14, 2021

Exhibit 3.1

AMENDED
MEMORANDUM OF ASSOCIATION

OF

NS POWER HOLDINGS INCORPORATED

1. The name of the Company in all its language forms is:

NS POWER HOLDINGS INCORPORATED

2 The Company shall have all the powers, capacity, rights and privileges of a natural person including the capacity, without the confirmation of the Supreme Court of Nova Scotia, or a Judge thereof, to:

(a) sell or dispose of its undertaking, or a substantial part thereof;

(b) distribute any of its property in specie among its members; or

(c) amalgamate with any company or other body of persons.

3. The liability of the members is limited.

4. The capital of the company shall consist of:

(a) an unlimited number of common shares without nominal or par value; and

(b) an unlimited number of preference shares in two classes, each of which shall have and be subject to such rights, privileges, restrictions and conditions and be issued in such series as the Directors of the Company may, from time to time, by resolution filed with the Registrar of Joint Stock Companies, determine provided however that such preference shares shall have the material attributes set forth in Sections 5 and 6 of this Memorandum of Association.

5. The first class of preference shares (the “First Preferred Shares”) shall have the following material attributes:

(a) **Issuable in Series:**

The First Preferred Shares may be issued from time to time in one or more series in such numbers and with such designations, rights, privileges, restrictions and conditions as the Directors of the Company determine by resolution.

(b) **Voting Rights:**

Subject to the provisions of the *Companies Act* (Nova Scotia), as from time to time amended, supplemented or replaced, the holders of the First Preferred Shares of each series shall not be entitled as such to receive notice of or to attend any meeting of shareholders of the Company or to vote at any such meeting unless the Company from time to time fails to pay, in the aggregate, eight quarterly dividends on any series of the First Preferred Shares on the dates on which the same should be paid according to the terms thereof whether or not consecutive, whether or not such dividends have been declared and whether or not there are any monies of the Company properly applicable to the payment of dividends. Thereafter, but only so long as any such dividends remain in arrears, the holders of the First Preferred Shares of each series upon which dividends are in arrears as aforesaid shall be entitled to receive notice of and to attend all meetings of shareholders of the Company at which directors are to be elected and to vote for the election of two directors out of the total number of directors elected at such meeting. Such entitlement to vote shall be exercised together with holders of shares of:

(i) all other series of First Preferred Shares;

(ii) all series of the Second Preferred Shares (as hereinafter defined), and

(iii) all other classes or series of classes of shares of the Company, whether presently authorized or authorized in the future,

having the right to vote in similar circumstances. In any instance where the holders of the First Preferred Shares are entitled to vote, each such holder shall have one vote for each First Preferred Share held. Nothing contained in the First Preferred Share provisions shall be deemed to limit the right of the Company from time to time to increase or decrease the number of its directors in accordance with the procedures prescribed by the Articles of Association of the Company.

(c) **Ranking and Priority of First Preferred Shares:**

The First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and are entitled to a preference over the Second Preferred Shares, the Common Shares and any other shares ranking junior to the First Preferred Shares whether presently authorized or authorized in the future with respect to the payment of dividends and the distribution of the remaining property and assets or return of capital of the

Company in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the property or assets or return of capital of the Company among its shareholders for the purpose of winding-up its affairs.

(d) **Amendments:**

Notwithstanding the Articles of Association of the Company, the class provisions attaching to the First Preferred Shares may be deleted, varied, modified or amended with the prior approval of the holders of the First Preferred Shares as a class given in writing by all holders of the First Preferred Shares outstanding or by at least two-thirds of the votes cast at a meeting or adjourned meeting of the holders of such shares duly called for that purpose and at which a quorum is present, in addition to any other approval required by the *Companies Act* (Nova Scotia), as from time to time amended, supplemented or replaced.

6. The second class of preference shares (the "Second Preferred Shares") shall have the following material attributes:

(a) **Issuable in Series:**

The Second Preferred Shares may be issued from time to time in one or more series in such numbers and with such designations, rights, privileges, restrictions and conditions as the Directors of the Company determine by resolution.

(b) **Voting Rights:**

Subject to the provisions of the *Companies Act* (Nova Scotia), as from time to time amended, supplemented or replaced, the holders of the Second Preferred Shares of each series shall not be entitled as such to receive notice of or to attend any meeting of shareholders of the Company or to vote at any such meeting unless the Company from time to time fails to pay, in the aggregate, eight quarterly dividends on any series of the Second Preferred Shares on the dates on which the same should be paid according to the terms thereof whether or not consecutive, whether or not such dividends have been declared and whether or not there are any monies of the Company properly applicable to the payment of dividends. Thereafter, but only so long as any such dividends remain in arrears, the holders of the Second Preferred Shares of each series upon which dividends are in arrears as aforesaid shall be entitled to receive notice of and to attend all meetings of shareholders of the Company at which directors are to be elected and to vote for the election of two directors out of the total number of directors elected at such meeting. Such entitlement to vote shall be exercised together with holders of shares of:

(i) all series of the First Preferred Shares;

(ii) all other series of the Second Preferred Shares, and

(iii) all other classes or series of classes of shares of the Company, whether presently authorized or authorized in the future,

having the right to vote in similar circumstances. In any instance where the holders of Second Preferred Shares are entitled to vote, each such holder shall have one vote for each Second Preferred Share held. Nothing contained in the Second Preferred Share provisions shall be deemed to limit the right of the Company from time to time to increase or decrease the number of its directors in accordance with the procedures prescribed by the Articles of Association of the Company.

(c) **Ranking and Priority of Second Preferred Shares:**

The Second Preferred Shares of each series rank on a parity with the Second Preferred Shares of every other series and are entitled to a preference over the Common Shares and any other shares ranking junior to the Second Preferred Shares whether presently authorized or authorized in the future with respect to the payment of dividends and the distribution of the remaining property and assets or return of capital of the Company in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the property and assets or return of capital of the Company among its shareholders for the purpose of winding up its affairs.

(d) **Amendments:**

Notwithstanding the Articles of Association of the Company, the class provisions attaching to the Second Preferred Shares may be deleted, varied, modified or amended with the prior approval of the holders of the Second Preferred Shares as a class given in writing by all holders of the Second Preferred Shares outstanding or by at least two thirds of the votes cast at a meeting or adjourned meeting of the holders of such shares duly called for that purpose and at which a quorum is present, in addition to any other approval required by the *Companies Act* (Nova Scotia), as from time to time amended, supplemented or replaced.

7. The Company and its shareholders and directors shall not amend this Memorandum of Association or the Articles of Association of the Company in a manner inconsistent with the *Nova Scotia Power Reorganization (1998) Act* (the "Reorganization Act") or the provisions that must be included in the Company's amended Memorandum or Articles of Association under the Reorganization Act.

Exhibit 3.2

Service Nova Scotia
Registry of Joint Stock Companies

1505 Barrington St., 9th Flr.
PO Box 1529
Halifax, Nova Scotia
B3J 2Y4

Bus: 902-424-7770
Toll free: 1-800-225-8227
Fax: 902-424-4633
Web address: www.rjsc.ca
E-mail: rjsc@novascotia.ca

I hereby certify that the attached document is a true copy of a document filed in an electronic format in the office of the Registrar of Joint Stock Companies on the 11 day of July, 2019

Stewart McKelvey

(either Registrar of Joint Stock Companies or Agent for the Registrar of Joint Stock Companies)

Dated the 11 day of July, 2019

SPECIAL RESOLUTION OF SHAREHOLDERS
OF EMERA INCORPORATED
(the "Company")

"BE IT RESOLVED as a special resolution of the Company that:

1. the Articles of Association of the Company be repealed and new Articles of Association containing the amendments set out in Appendix A attached hereto be and are hereby adopted;

2. the amendments provided for hereby shall not in any way prejudice or affect any acts, matters or things done or performed by the shareholders, directors, officers or agents of the Company pursuant to existing Memorandum of Association and Articles of Association of the Company; and

3. any officer or director of the Company be and is hereby authorized and directed to do all things and execute all documents, under the corporate seal where required, necessary or desirable to give effect to the foregoing."

****

I, the undersigned, being the Corporate Secretary of the Company, HEREBY CERTIFY that the foregoing is a true copy of a special resolution of the shareholders of the Company duly passed at a meeting of the shareholders of the Company on the 11th day of July, 2019 and the aforesaid resolution is still in full force and effect.

WITNESS my hand this 11th day of July, 2019.

Name: Stephen D. Aftanas
Title: Corporate Secretary

FILED ELECTRONICALLY
in the computer records maintained by the
Registry of Joint Stock Companies

JUL 11 2019

per: MDT
STEWART McKELVEY

APPENDIX "A"

AMENDED ARTICLES OF ASSOCIATION

OF

EMERA INCORPORATED

PART A

INTERPRETATION

1. In these Articles (including for greater certainty Part B hereof), unless there be something in the subject or context inconsistent therewith:

   (a) the "Act" means the Companies Act, R.S.N.S. 1989, c.81, as amended and restated from time to time;

   (b) "affiliate" for purposes of these Articles shall mean:

      (i) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person; and

      (ii) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other;

   (c) "business day" means any day other than a Saturday or Sunday on which the banks in Halifax, Nova Scotia or the Company are generally open for business;

   (d) the "Company" means Emera Incorporated;

   (e) "Director" means a director of the Company for the time being and "Board", "board" and "Board of Directors" means the board of directors of the Company for the time being;

   (f) a "meeting" shall, to the extent permitted by the Act and other applicable law, absent express provisions herein to the contrary, include a meeting held in whole or in part by telephonic, electronic or other means of communication contemplated by these Articles;

   (g) the terms "member" (when not expressly referring to a member of another body, group or organization), "shareholder" and "Shareholder" each means a member of the Company, as that term is used in the Act in connection with a company limited by shares;

   (h) the "Office" means the registered office for the time being of the Company;

   (i) the "Register" means the register of members kept pursuant to the Act and, where context permits, includes any branch register of members;

(j) the "Registrar" means the Registrar of Joint Stock Companies appointed under the Act and includes a Deputy Registrar or any person authorized by the Governor in Council to perform the duties of the Registrar in the absence of the Registrar;

(k) "month" means calendar month;

(l) "in writing" and "written" includes printing, lithography and other modes of representing or reproducing words in visible form;

(m) "sent", "given", "delivered" and similar terms in relation to shareholders of the Company shall for greater certainty and without limitation include the "notice and access" method or any other manner of providing information permitted for any such purpose by the Act and applicable securities regulation;

(n) "Articles" means these articles of association and all amendments thereto;

(o) "reporting issuer" has the meaning given thereto in the Act;

(p) "Secretary" includes any person appointed to perform the duties of the Secretary temporarily;

(q) "special resolution" means, in relation to the Company, notwithstanding the provisions of the Act, a resolution passed by a majority of not less than three fourths of such members of the Company entitled to vote as are present in person or by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given;

(r) for purposes of these Articles a body corporate is a "subsidiary" of another body corporate if:

(i) it is controlled by

(A) that other body corporate;

(B) that other body corporate and one or more bodies corporate each of which is controlled by that other body corporate; or

(C) two or more bodies corporate each of which is controlled by that other body corporate; or

(ii) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate.

(s) "proxyholder" includes an alternate proxyholder;

(t) "Privatization Act" means the Nova Scotia Power Privatization Act, S.N.S., 1992, c.8 – and all amendments thereto;

(u) "Reorganization Act" means the Nova Scotia Power Reorganization (1998) Act, S.N.S., 1998, c.19 – and all amendments thereto;

(v) "stated capital account" means a capital account maintained or deemed to be maintained by the Company for shares of a class or series pursuant to the Act;

(w) words importing number include both the singular and the plural unless the context otherwise requires;

(x) words importing gender include all genders unless the context otherwise requires;

(y) words importing persons include both natural persons and bodies corporate and, where context permits, include partnerships and other entities.

2. These Articles have been prepared and adopted for use in an environment in which technology is evolving. Language used herein is not intended to limit the use of technology by the Company and its Directors, but rather is intended to facilitate the use of new technologies by the Company and its Directors wherever the objectives of these Articles can be well accomplished through the use of technology, subject to applicable law. These Articles are to be interpreted in the context of such intention, and terms used herein, including terms which suggest place, time or action, shall be interpreted to allow activities and processes to occur with the aid of technology by a means that may not be covered by the ordinary meanings of such terms. For greater certainty, the intention expressed here applies to technologies which existed at the time these Articles were originally prepared or most recently amended and any expressed or implied reference to the use of technology by the Company or the Directors in one provision of these Articles shall not preclude other provisions from being interpreted as applying to the use of other technologies by the Company and its Directors in light of such intention. The Board may make rules of interpretation from time to time which shall govern the interpretation of these Articles.

3. The regulations appearing in Table A in the First Schedule to the Act shall not apply to the Company.

4. The Directors may enter into and carry into effect or adopt and carry into effect any agreement or agreements made in connection with the reorganization of the Company pursuant to the Reorganization Act on behalf of the Company and shall have full power to agree to any modification in the terms of any such agreements, either before or after their execution.

5. The Directors may, out of any moneys of the Company, pay all expenses incurred for the formation and reorganization of the Company.

6. The head office, Office and principal executive offices of the Company shall be situated in the Province of Nova Scotia.

SHARES

7. The Directors shall control the shares and, subject to the provisions of these Articles and the Reorganization Act, may allot or otherwise dispose of them to such persons at such times, on such terms and conditions, for such consideration and either at a premium or at par as they think fit.

8. The Directors may pay on behalf of the Company a reasonable commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional) for any shares in the Company. Subject to the Act, the commission may be paid or satisfied in cash or in shares debentures or other securities of the Company.

9. On the issue of shares the Company may arrange among the holders thereof differences in the calls to be paid and in the times for their payment.

10. If the whole or part of the allotment price of any shares is, by the conditions of their allotments, payable in instalments, every such instalment, shall, when due, be payable to the Company by the person who is at such time the registered holder of the shares.

11. Shares may be registered in the names of joint holders not exceeding three in number.

12. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. On the death of one or more joint holders of shares the survivor or survivors of them shall alone be recognized by the Company as having title to the shares.

13. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by statute, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

CERTIFICATES

14. Certificates of title to shares shall comply with the Act and be in such form as the Directors may from time to time approve. Nothing in these Articles shall require, should at any time the Act and applicable laws otherwise permit, that all or any shares issued by the Company be evidenced by certificates and, subject to applicable laws, the Directors may from time to time issue regulations, complying with the Act and other applicable laws, establishing book-based or other share ownership and transfer systems as they may see fit.

15. Certificates of title to shares shall be signed (i) by the President, a Vice-President or a Director, and (ii) by the Secretary, an Assistant Secretary or such other persons as the Directors may authorize and, (iii) if the Directors have appointed a transfer agent for the Company, by an authorized officer of such transfer agent. The signature of the President or a Vice-President or Director and, if a transfer agent has been appointed, of the Secretary or an Assistant Secretary or other authorized person signing in lieu of them, may be engraved, lithographed or printed upon the certificates or any one or more of them and all such certificates, when signed by the Secretary, an Assistant Secretary, such other person as the Directors authorize, or, if a transfer agent has been appointed, an authorized officer of such transfer agent, shall be valid and binding upon the Company. If the Company has appointed only one Director and officer, share certificates shall be signed by that Director alone as sole Director. If a certificate contains a printed or mechanically reproduced signature of a person, the Company may issue the certificate, notwithstanding that the person has ceased to be a Director or an officer of the Company and the certificate is as valid as if such person were a Director or an officer at the date of its issue. Any certificate representing shares of a class publicly traded on any stock exchange shall be

valid and binding on the Company if it complies with the rules of such exchange whether or not it otherwise complies with this Article.

16. Subject to any regulations made at any time of the Directors, each shareholder may have title to the shares registered in the shareholder's name evidenced by any number of certificates so long as the aggregate of the shares stipulated in such certificates equals the aggregate registered in the shareholder's name.

17. Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or set of certificates, and such certificate or set of certificates shall be delivered to the person first named on the Register.

18. Subject to any regulations issued by the Directors, any certificate that has become worn, damaged or defaced may, upon its surrender to the Company, be cancelled and replaced by a new certificate. Subject to any regulations issued by the Directors, any certificate that has become lost or destroyed may also be replaced by a new certificate upon proof of such loss or destruction to the satisfaction of the Directors and the furnishing to the Company of such undertakings of indemnity as the Directors deem adequate.

19. The sum of one dollar or such other sum as the Directors from time to time determine shall be paid to the Company for every certificate other than the first certificate issued to any holder in respect of any share or shares.

20. The Directors may cause one or more branch Registers to be kept in any place or places, whether inside or outside of the Province of Nova Scotia.

CALLS

21. The Directors may from time to time make such calls as they think fit upon the shareholders in respect of all amounts unpaid on the shares held by them respectively and not made payable at fixed times by the conditions on which such shares were allotted and each shareholder shall pay the amount of every call so made on him or her to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

23. At least fourteen days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.

24. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call has been made or the instalment is due shall pay interest on such call or instalment at the rate of fifteen per cent per annum from the day appointed for the payment thereof up to the time of actual payment.

25. At the trial or hearing of any action for the recovery of any amount due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered on the Register as the holder or one of the holders of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that

notice of such call was duly given to the shareholder sued in pursuance of these Articles. It shall not be necessary to prove the appointment of the Directors who made such call or any other matters whatsoever and the proof of the matters stipulated shall be conclusive evidence of the debt.

26. The Directors may, if they think fit, receive from any shareholders willing to advance it all or any part of the amounts due upon shares held by the shareholder beyond the sums actually called for; and upon the amounts so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate, not exceeding fifteen per cent per annum, as the shareholder paying such sum in advance and the Directors agree upon or the Directors may agree with such shareholder that the shareholder may participate in profits upon the amount so paid or satisfied in advance.

FORFEITURE OF SHARES

27. If any shareholder fails to pay any call or instalment on or before the day appointed for payment, the Directors may at any time thereafter while the call or instalment remains unpaid serve a notice on such shareholder requiring the shareholder to pay the call or instalment together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

28. The notice shall name a day (not being less than fourteen days after the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses are to be paid. The notice shall also state that, in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

29. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

30. When any share has been so forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall be made in the Register.

31. Any share so forfeited shall be deemed the property of the Company and the Directors may sell, re-allot or otherwise dispose of it in such manner as they think fit.

32. Directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

33. Any shareholder whose shares have been forfeited shall nevertheless be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon at the rate of fifteen per cent per annum from the time of forfeiture until payment. The Directors may enforce such payment if they think fit, but are under no obligation to do so.

34. A certificate in writing under the hand of the Secretary stating that a share has been duly forfeited on a specified date in pursuance of these Articles and the time when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons who would have been entitled to the share but for such forfeiture.

LIEN ON SHARES

35. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds from the sale thereof for the debts, liabilities and other engagements of the shareholder, solely or jointly with any other person, to or with the Company, whether or not the period for the payment, fulfilment or discharge thereof has actually arrived, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of any lien of the Company on such shares.

36. For the purposes of enforcing such lien the Directors may sell the shares subject to the lien in such manner as they think fit; but no sale shall be made until the period for the payment, fulfilment or discharge of such debts, liabilities or other engagements has arrived, and until notice in writing of the intention to sell has been given to such shareholder, or to the shareholder's executors or administrators and default has been made by the shareholder or the executors or administrators in such payment, fulfilment or discharge for seven days after such notice.

37. The net proceeds of any such sale after the payment of all costs shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such shareholder or such shareholder's executors, administrators or assigns.

VALIDITY OF SALES

38. Upon any sale after forfeiture or the enforcing of a lien in purported exercise of the powers given by these Articles the Directors may cause the purchaser's name to be entered in the Register in respect of shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after the purchaser's name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

39. The instrument of transfer of any share in the Company shall be signed by the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof and shall be entitled to receive any dividend declared thereon before the registration of the transfer.

40. The instrument of transfer of any share shall be in writing in the following form or to the following effect or as may be otherwise approved by the Directors or the Company's transfer agent from time to time:

    For value received I (we) assign and transfer unto

Please insert social insurance number or other tax identifying number of assignee

Please print name and address including postal code of assignee
_____ shares of the Company represented by this certificate.
Date _____

Signature _____

SIGNATURE GUARANTEE: The signature must be guaranteed by a bank, trust company or a member of a recognized stock exchange whose signature is acceptable to the Company's transfer agent.

41. The Directors may, without assigning any reason therefor, decline to register any transfer of shares not fully paid up or upon which the Company has a lien.

42. Every instrument of transfer shall be left at the Office of the Company or the office of its transfer agent where the principal or a branch Register is maintained for registration together with the certificate of the shares, if any, to be transferred and such other evidence as the Company may require to prove the title of the transferor or the right of the transferor to transfer the shares.

43. A fee not exceeding Five Dollars ($5.00) may be charged for each transfer and shall, if required by the Directors, be paid before its registration.

44. Every instrument of transfer shall, after its registration, remain in the custody of the Company.

45. Any instrument of transfer that the Directors decline to register shall, except in case of fraud, be returned to the person who deposited it.

TRANSMISSION OF SHARES

46. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member. When a share is registered in the names of two or more joint holders, the survivor or survivors or the executors or administrators of the last surviving member, shall be the only persons recognized by the Company as having any title to, or interest in, such share.

47. Notwithstanding anything in these Articles, if the Company has only one member, not being one of several joint holders, and that member dies, the executors or administrators of such deceased member shall be entitled to register themselves in the Register as the holders of such deceased member's share whereupon they shall have all the rights given by these Articles and law to members.

48. Subject to the Reorganization Act, any person becoming entitled to shares in consequence of the death or bankruptcy of any member or any way other than by allotment or transfer upon producing such evidence of being entitled to act in the capacity claimed or of such person's title to the shares as the Directors think sufficient, may be registered as a member in respect of such shares, or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares.

49. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares, or that person's nominee, as if the person were the transferee named in an ordinary transfer presented for registration.

STATED CAPITAL ACCOUNTS

50.

(a) The Company shall maintain a separate capital account, sometimes called a stated capital account, for each class and series of shares it issues and, should it fail to do so will be deemed to maintain such account as contemplated by the Act.

(b) The Company shall add to the appropriate stated capital account the full amount of any consideration it receives for any shares it issues.

(c) Notwithstanding paragraph (b) of this Article 50, where the Company issues shares in exchange for

(i) property of a person who immediately before the exchange or that, because of the exchange, did not deal with the Company at arm's length within the meaning of that term in the Income Tax Act (Canada), or

(ii) shares of a body corporate that immediately before the exchange or that, because of the exchange, did not deal with the Company at arm's length within the meaning of that term in the Income Tax Act (Canada),

the Company may, subject to paragraph (d) of this Article 50, add to the stated capital accounts maintained for the shares of the classes or series issued the whole or any part of the amount of the consideration it received in the exchange.

(d) On the issue of a share the Company shall not add to a stated capital account in respect of the share it issues an amount greater than the amount of the consideration it received for the share.

RECORD DATES

51.

(a) For the purpose of determining shareholders:

(i) entitled to receive payment of a dividend;

(ii) entitled to participate in a liquidation distribution; or

(iii) for any other purpose except the right to receive notice of or to vote at a meeting,

the Directors may fix in advance a date as the record date for such determination of shareholders but such record date shall not precede the particular action to be taken by more than the longer of (A) sixty days, or (B) such longer period as is fixed from time to time by the Directors and complies with all applicable laws;

(b) For the purpose of determining shareholders entitled to receive notice of a meeting of shareholders, the Directors may fix in advance a date as the record date for such determination of shareholders but, unless different periods complying with all applicable laws are fixed from time to time by the Directors, such record date shall not precede by more than sixty days or be less than twenty-one days before the date on which the meeting is to be held;

(c) For the purpose of determining shareholders entitled to vote at a meeting of shareholders, the Directors may fix in advance a date as the record date for such determination of shareholders, but such record date shall not precede the date on which the meeting is to be held by more than longer of (A) sixty days, or (B) such longer period complying with all applicable laws as is fixed from time to time by the Directors;

(d) If no record date is fixed,

(i) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be

(A) at the close of business on the day immediately preceding the day on which the notice is given; or

(B) if no notice is given, the day on which the meeting is held; and

(ii) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or a vote shall be at the close of business on the day on which the Directors pass the resolution relating thereto;

(e) If a record date is fixed, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the Register at the close of business on the day the Directors fix the record date, notice thereof shall, not less than seven days before the date so fixed, be given

(i) either (A) by advertisement in a newspaper published or distributed in the place where the Company has its Office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded; or (B) as may be otherwise permitted under applicable securities law and the Act; and

(ii) by written notice to each stock exchange in Canada on which the shares of the Company are listed for trading.

ALTERATION OF CAPITAL

52. Subject to the Act, the Reorganization Act, the provisions of this Article and Part B of these Articles, and the rights, if any, under the Act or other applicable law, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company may by resolution of its shareholders, add, change or remove any provision of its Memorandum to increase its share capital by the creation of new shares of such amount as it thinks expedient and may by special resolution, add, change or remove any provision of its Memorandum to:

(a) increase its share capital to authorize a new class of shares without nominal or par value, either stating the maximum number of shares of such class that the Company is authorized to issue or, where there is no limit on the number of shares of such class, a statement to that effect;

(b) change the maximum number of shares of a class of shares without nominal or par value that the Company is authorized to issue, which may include a change to or from an unlimited number of shares of that class;

(c) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(d) change the shares of any classes, whether issued or unissued, into a different number of shares of the same class or into the same or different number of shares of another class;

(e) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination or into shares without nominal or par value;

(f) subdivide its shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and the special resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over, or as compared with, the others or other;

(g) exchange shares of one denomination for another, including shares without nominal or par value;

(h) convert any part of its issued or unissued share capital into preferred shares redeemable or purchasable by the Company;

(i) except in the case of preferred shares, convert all or any of its previously authorized unissued or issued and fully paid-up shares with nominal or par value into the same number of shares without any nominal or par value and reduce, maintain or increase accordingly its liability on any of its shares so converted, but the power to reduce its liability on any of its shares so converted where it results

in a reduction of paid-up capital may only be exercised in accordance with any applicable restriction in the Act;

(j) convert all or any of its previously authorized, unissued or issued, fully paid-up shares without nominal or par value into the same or a different number of shares with nominal or par value, and for such purpose the shares issued without nominal or par value and replaced by shares with a nominal or par value shall be considered as fully paid, but their aggregate par value shall not exceed the value of the net assets of the Company as represented by the shares without par value issued before the conversion;

(k) change the designation of all or any of its shares and add, change or remove any rights, privileges, restrictions or conditions including rights to accrued dividends, in respect of all or any of the shares, whether issued or unissued; or

(l) make any change or do anything which is permitted by, or not restricted by, the Act.

53. Subject to the Act, the Company may by resolution of its shareholders, add, change or remove any provision of its Memorandum to cancel shares that at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

54. Where the shares of a class are issued in series, and any designation, rights, privileges, restrictions or conditions attaching to any series of such shares are set out in the Memorandum, all provisions of these Articles respecting the creation, amendment, exchange, cancellation or other change of shares of any class, apply thereto.

55. Subject to the Act, the Reorganization Act, the provisions of this Article and Part B of these Articles, and the rights, if any, under the Act or other applicable law, of the holders of shares of any class or series of shares to vote separately as a class or series thereon and the restrictions on allotment and issuance in these Articles and the Memorandum, any shares authorized to be issued may be issued upon such terms and conditions and with such rights, privileges, limitations, restrictions and conditions attached thereto as the Company by resolution of its shareholders shall direct or, if no direction is given, as the Directors determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special right, or without any right, of voting. Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, surrender, lien and otherwise.

REDEMPTION OF SHARES AND OTHER REDUCTIONS OF CAPITAL

56. Subject to the Act, the Reorganization Act, the provisions of this Article and Part B of these Articles, and the rights, if any, under the Act or other applicable law, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company may reduce all or a portion of the paid-up capital on a class or series of shares, or certain shares of such class or series of shares, in any way and for any purpose. Where such reduction of paid-up capital is so authorized, the shareholders approving such

reduction may in such authorizing resolution determine when the paid-up capital shall be reduced on the shares of the particular class or series of shares, or certain shares of such class or series of shares, the amount of paid-up capital to be reduced on each such share (where such does not necessarily follow from the determination of the amount reduced on the class or series as a whole) and the manner in which and purpose for which such reduction shall be effected. If the shareholders fail to determine any such matter in such resolution they may subsequently determine such matter by special resolution, failing which the Directors, or such persons as may be authorized by the shareholders by special resolution, may make any such determination or determinations not inconsistent with a prior determination of the shareholders as may be necessary or desirable from time to time. The manner in which or purpose for which the reduction shall be effected may include, without limitation, any of the following:

(a) reducing or extinguishing any liability of the holders of any shares of any class or series including, without limitation, extinguishing or reducing the liability on any of such shares not paid-up;

(b) either with or without extinguishing or reducing liability on shares of any class or series, paying or distributing to the holder of an issued share of any such class or series of shares an amount not exceeding the paid-up capital thereof;

(c) declaring its paid-up capital to be reduced, without payment or distribution, by an amount that is lost or unrepresented by realizable assets, or by such other amount as the Company may see fit;

(d) paying cash or transferring other property;

(e) issuing other securities, debentures, bonds, securities, promissory notes or other indebtedness;

(f) increasing any share premium, contributed surplus or other surplus account; or

(g) providing a sinking fund on any terms thought fit for the redemption, purchase or acquisition of shares of any class or series.

Without limiting the foregoing but subject to the Act and any provisions attached to such shares, the Company may redeem, purchase or acquire any of its shares and the Directors may determine the manner and the terms for redeeming, purchasing or acquiring such shares and may provide a sinking fund on such terms as they think fit for the redemption, purchase or acquisition of shares of any class or series.

57. The amount of the reduction in the paid-up capital of the class or series of shares, or certain shares of such class or series of shares, including upon the purchase or redemption of any shares acquired by the Company, shall be recorded, or shall be deemed to have been recorded, in the accounts of the Company maintained or deemed to be maintained for such class or series of shares. Where the Company has issued more than one class or series of shares, the special resolution authorizing the reduction in paid-up capital must specify the capital account or accounts from which the paid-up capital returned, cancelled or otherwise extinguished will be deducted.

MODIFICATION OF RIGHTS OF SHAREHOLDERS

58. The rights, privileges, restrictions and conditions attached to a class or series of shares may be added to, changed or removed only with the prior approval of the holders of the issued shares of that class or series given as specified herein, in addition to any vote or authorization required by law. Any approval of the holders of the shares with respect to the modification of the rights, privileges, restrictions, and conditions attached to the shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval either (i) be given by resolution signed by all the holders of the issued and outstanding shares of the class or series, or (ii) passed by the affirmative vote of at least two-thirds of the votes cast by the holders of the shares who voted in respect of that resolution at a meeting of the holders of the shares duly called for that purpose at which the holders of at least fifty percent (50%) of the outstanding shares of that class or series are present in person or represented by proxy, or, if such quorum is not present at such meeting, at an adjournment thereof at which the holders of shares of that class or series then present in person or represented by proxy shall constitute a quorum for all purposes. The formalities to be observed with respect to proxies, the giving of notice, voting, and the conduct of any such meeting or any adjourned meeting shall be those from time to time prescribed by these Articles or otherwise prescribed by law with respect to meetings of shareholders. Notwithstanding the foregoing, unless the rights, privileges, terms or conditions attached to a class or series of shares provide otherwise, the holders of shares of a class or of a series are not entitled to vote separately as a class or series to amend the Memorandum or these Articles to,

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(b) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to such class or series.

This Article shall not be deemed by implication to limit, restrict or curtail the power of modification which the Company would have if this Article were omitted.

SURRENDER OF SHARES

59. The Directors may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.

BORROWING POWERS AND POWER OF GUARANTEE

60. The Directors on behalf of the Company may from time to time in their discretion:

(a) raise or borrow funds for any of the purposes of the Company;

(b) secure the repayment of funds so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property,

or by the issue of bonds, debentures or other securities of the Company secured by mortgage or other charge upon all or any part of the property of the Company, both present and future, including its uncalled capital for the time being;

(c) sign or endorse bills, notes, acceptances, cheques, contracts, and other evidence of or securities for funds borrowed or to be borrowed for the purposes aforesaid; and

(d) pledge debentures as security for loans.

61. Bonds, debentures and other securities may be made assignable, free from any equities between the Company and the person to whom such securities were issued.

62. Any bonds, debentures and other securities may be issued at a discount, premium or otherwise and with special privileges as to redemption, surrender, drawings, allotments of shares, attending and voting at general meetings of the Company, appointment of Directors and other matters.

63. The Directors may, from time to time and in their discretion:

(a) guarantee on behalf of the Company the performance of liabilities, contracts and loans of any kind whatsoever, and give any postponements required in connection with such a guarantee; and

(b) delegate authority to such officers and Directors of the Company and on such terms and conditions as they, in their sole discretion determine appropriate, to provide guarantees on behalf of the Company as set out in the preceding sub-paragraph including to give any postponements required in connection with such guarantees.

MEETINGS

64. Annual general meetings of the Company shall be held at least once in every calendar year at such time and place as may be determined by the Directors and not later than fifteen months after the preceding annual general meeting of the Company. All other meetings of the Company shall be called special general meetings. Annual or special general meetings may be held either within or without the Province of Nova Scotia.

65. The Directors may whenever they think fit, convene a special general meeting and they shall, upon the requisition of shareholders of the Company holding not less than five percent of the issued share capital of the Company in respect of whose shares all calls or other sums then due have been paid, or otherwise as provided in the Act, forthwith proceed to convene a special general meeting of the Company, to be held at such time and place as the Directors determine.

66. The requisition shall state the objects of the meeting requested, be signed by the shareholders making it and deposited at the Office. It may consist of several documents in like form each signed by one or more of the requisitionists.

67. If the Directors do not proceed to cause a meeting to be held within twenty-one days (21) days from the date that the requisition is so deposited, or within such longer period as may

be permitted by applicable law, the requisitionists, or a majority of them in value, may themselves convene a meeting, provided it is held within three (3) months after the date of the deposit of the requisition.

68.

(a) No business may be transacted at an annual general meeting of shareholders, other than business that is either (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual general meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual general meeting by any shareholder of the Company who complies with the proposal procedures set forth in this Article 68. For business to be properly brought before an annual general meeting by a shareholder of the Company, such shareholder must submit a proposal to the Company for inclusion in the Company's management proxy circular; provided that any proposal that includes nominations for the election of Directors shall be submitted to the Company in accordance with the requirements set forth in Article 69.

(b) At a special general meeting of shareholders, only such business shall be conducted as shall have been brought before the meeting pursuant to the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board. Nominations of persons for election to the Board of Directors may be made at a special general meeting of shareholders at which Directors are to be elected pursuant to the Company's notice of meeting only pursuant to and in compliance with Article 69.

69.

(a) Only individuals who are nominated in accordance with the procedures set out in this Article 69 and who, at the discretion of the Board, satisfy the qualifications of a Director as set out in applicable law and these Articles shall be eligible for election as Directors of the Company at any general meeting of shareholders of the Company. Nominations of individuals for election to the Board of Directors of the Company may be made at any annual general meeting of shareholders, or at any special general meeting of shareholders if one of the purposes for which the special general meeting was called was the election of Directors:

(i) by or at the direction of the Board, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders pursuant to a requisition of the shareholders made in accordance with the Act; or

(iii) by any person (a "Nominating Shareholder") who

(A) at the close of business on the date of the giving of the notice provided for below in this Article 69 and on the record date for notice of such meeting, is a registered holder of shares carrying the right to vote at such meeting on the election of Directors; and

(B) complies with the notice procedures set forth in this Article 69.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof and in proper written form to the Secretary of the Company at the Office.

(c) To be timely, a Nominating Shareholder's notice to the Secretary must be made within the applicable period described below:

(i) in the case of an annual general meeting of shareholders, not less than 30 days prior to the date of the annual general meeting of shareholders; provided, however, that if the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date (in this Article, the "Notice Date") on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the 10th day following the Notice Date; and

(ii) in the case of a special general meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

(d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary must set forth

(i) as to each individual whom the Nominating Shareholder proposes to nominate for election as a Director

(A) the name, age, business address and residential address of the individual;

(B) the principal occupation or employment of the individual;

(C) the class or series and number of shares in the capital of the Company which are beneficially owned, or over which control or direction is exercised, directly or indirectly, by such individual as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

(D) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of Directors pursuant to applicable laws, including applicable securities laws; and

(ii) as to the Nominating Shareholder and any beneficial owner respecting which the notice was given, the names of such person(s) and

(A) the class or series and number of shares in the capital of the Company which are controlled, or over which control or direction is

exercised, directly or indirectly, by such person(s) and each person acting jointly or in concert with any of them (and for each such person any options or other rights to acquire shares in the capital of the Company, derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, hedging transactions, short positions and borrowing or lending arrangements relating to such shares) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(B) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or beneficial owner has a right to vote any shares in the capital of the Company on the election of Directors;

(C) in the case of a special general meeting of shareholders called for the purpose of electing Directors, a statement as to whether the Nominating Shareholder intends to send an information circular and form of proxy to any shareholders of the Company in connection with any individual's nomination; and

(D) any other information relating to such Nominating Shareholder or beneficial owner that would be required to be made in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of Directors pursuant to the Act and applicable securities laws.

(e) A Nominating Shareholder's notice to the Corporate Secretary must also state whether

(i) in the opinion of the Nominating Shareholder and the proposed nominee, the proposed nominee would qualify to be an independent Director of the Company under Sections 1.4 and 1.5 of National Instrument 52-110 of the Canadian Securities Administrators **("NI** 52-110"); and

(ii) with respect to the Company the proposed nominee has one or more of the relationships described in Sections 1.4(3), 1.4(8) and 1.5 of National NI 52-110 and, if so, which ones.

(f) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded. A duly appointed proxy holder of a Nominating Shareholder shall be entitled to nominate at a meeting of shareholders the Directors nominated by the Nominating Shareholder, provided that all of the requirements of this Article 69 have been satisfied. If the Nominating Shareholder or its duly appointed proxy holder does not attend at the meeting of shareholders to present the nomination,

the nomination shall be disregarded notwithstanding that proxies in respect of such nomination may have been received by the Company.

(g) In addition to the provisions of this Article 69, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Act, applicable securities laws and applicable stock exchange rules regarding the matters set forth herein.

(h) For purposes of this Article 69, "public announcement" shall mean disclosure in a news release reported by a national news service in Canada, or in a document publicly filed by the Company at such location determined by the Board of Directors from time to time (including any web site or other virtual location).

(i) Notwithstanding any other provision of the Company's Articles, notice given to the Secretary of the Company pursuant to this Article 69 may only be given by personal delivery (at the Office of the Company) or by electronic mail (at the e-mail address set out in the Company's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com or such other location as may be determined by the Board of Directors from time to time), and shall be deemed to have been given and made only at the time it is so served by personal delivery to the Corporate Secretary of the Company or sent by e-mail to such e-mail address (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Halifax Time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(j) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 69.

70. At least twenty-one (21) days' notice, or such shorter notice period as is fixed from time to time by the Directors and complies with all applicable laws, of every general meeting, specifying the place, day and hour of the meeting and, when special business is to be considered, the general nature of such business, shall be given to the shareholders entitled to be present at such meeting by notice given in accordance with the provisions of these Articles. Subject to any exemption authorized pursuant to the Act, when the Company is a reporting issuer it shall, concurrently with or prior to sending notice of a meeting of the Company, send a form of proxy to each shareholder who is entitled to receive notice of the meeting. With the consent in writing of all the shareholders entitled to vote at such meeting, a meeting may be convened by a shorter notice and in any manner the Directors think fit, or if all the shareholders are present at a meeting either in person or by proxy, notice of the time, place and purpose of the meeting may be waived. Any previously scheduled annual general meeting of shareholders may be postponed, and any shareholders' meeting other than an annual general meeting of shareholders may be postponed or cancelled, by the Company by public notice given to the shareholders prior to the time previously scheduled for such meeting of shareholders.

71. The accidental omission to give any such notice to any of the shareholders or the failure of any shareholder to receive such notice shall not invalidate any resolution passed at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

72. The business of any annual general meeting shall be to receive and consider the financial statements of the Company and the reports of the Directors and auditors thereon, to elect Directors in the place of those retiring, to appoint auditors, and to transact any other business which under these Articles ought to be transacted at an annual general meeting.

73. If authorized by the Board in its sole discretion, and subject to any applicable law and such guidelines and procedures as the Board may adopt, shareholders and proxyholders not physically present at a meeting of shareholders may, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately during the meeting, if the Company makes available such a communication facility: (a) participate in a meeting of shareholders; and (b) be deemed present in person at the meeting to the fullest extent permitted by law; and (c) vote at the meeting whether such meeting is to be held at a designated place or solely by means of a telephonic, electronic or other communication facility, provided that (i) the Company shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of a telephonic, electronic or other communication facility is a shareholder or proxyholder, (ii) the Company shall implement reasonable measures to provide such shareholders and proxyholders a reasonable opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings and to vote on matters submitted to the shareholders, and (iii) if any shareholder or proxyholder votes or takes other action at the meeting by means of a telephonic, electronic or other communication facility, a record of such vote or other action shall be maintained by the Company.

74. No business shall be transacted at any general meeting unless the quorum requisite is present at the commencement of the business. A body corporate that is a member of the Company and has a duly authorized agent or representative present at any such meeting shall for the purpose of this Article be deemed to be personally present at such meeting.

75. Three members, where there are more than two members, personally present and entitled to vote shall be a quorum for a general meeting for the choice of a chair and the adjournment of the meeting. For all other purposes the quorum for a general meeting shall be three members personally present and entitled to vote and holding or representing by proxy not less than twenty-five per cent of such of the issued shares of the Company as confer upon the holders thereof the right to vote at such meeting.

76. Unless otherwise determined by the Board, the Chair of the Board shall be entitled to take the chair at every general meeting or, if there be no Chair of the Board, or if the Chair of the Board is not present within fifteen minutes after the time appointed for holding the meeting or declines to take the chair, the President, or if the President is not present within fifteen minutes after the time appointed for holding the meeting or declines to take the chair, a vice-president, shall be entitled to take the chair. If the Chair or the President or a vice-president is not present within fifteen minutes after the time appointed for holding the meeting or is present but declines to take the chair, the members present entitled to vote at the meeting shall choose another Director as chair of the meeting and, if no Director is present or if all the Directors present decline to take the chair, then the members present entitled to vote shall choose one of their number to be chair of the meeting.

77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if it was convened pursuant to a requisition made pursuant to these Articles shall

be dissolved; if it was convened in any other way, it shall stand adjourned to the same day, in the next week, at the same time and place. If at such adjourned meeting a quorum is not present, those members entitled to vote who are present shall be a quorum and may transact the business for which the meeting was called.

78. Subject to the Act, at any general meeting a resolution put to the meeting may be decided by a show of hands unless, either before or on the declaration of the result of the show of hands, a poll is demanded by the chair, a member or a proxyholder; and unless a poll is so demanded, a declaration by the chair of the meeting that the resolution has been carried, carried by a particular majority, lost or not carried by a particular majority, and an entry to that effect in the Company's book of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

79. A poll shall be taken at the meeting in such manner as the chair of the meeting directs, and either at once or after an interval. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The demand of a poll may be withdrawn. When any dispute occurs over the admission or rejection of a vote, it shall be resolved by the chair and such determination made in good faith shall be final and conclusive. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

80. When on any motion there is an equality of votes, the motion shall fail.

81. Any person entitled to vote at a general meeting where the Company has made available a telephonic, electronic or other communication facility for the purposes of attending and voting at such meeting may vote by means of the telephonic, electronic or other communication facility that the Company has made available for that purpose. Subject to any applicable law and such guidelines and procedures as the Board may adopt, any vote referred to in these Articles may be held entirely by means of a telephonic, electronic or other communication facility if the Company makes available such a communication facility, provided, in each case, that the facility: (i) enables the votes to be gathered in a manner that permits their subsequent verification; and (ii) permits the tallied votes to be presented to the Company.

82. The chair of a general meeting may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting that was adjourned.

VOTES OF MEMBERS

83. Subject to the Reorganization Act and Part B of these Articles and the provisions applicable to any shares issued under conditions limiting or excluding the rights of the holders thereof to vote at general meetings, every member present in person or by proxy (including members deemed to be present) shall have one vote for every share held by such member. In computing the majority on a poll reference shall be had to the number of votes to which each member is entitled by their shares or by these Articles.

84. Any person entitled under Article 48 to transfer any shares may vote at any general meeting in respect thereof in the same manner as if such person were the registered

holder of such shares so long as the person, at least forty-eight hours before the time of holding the meeting or adjourned meeting at which the person proposes to vote, satisfies the Directors that such person has the right to transfer such shares.

85. Where there are joint registered holders of any share, any one of such persons may vote such share at any meeting, either personally or by proxy, as if such person were solely entitled to it. If more than one of such joint holders is present and voting in person at any meeting, the one whose name stands first on the Register in respect of such share shall alone be entitled to vote it. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

86. Votes may be cast either personally or by proxy or, in the case of a body corporate, by a representative duly authorized under the Act.

87. A member of unsound mind in respect of whom an order has been made by any court having jurisdiction may vote by such member's guardian or other person in the nature of a guardian appointed by that court and any such guardian or other person may vote by proxy.

88. Subject to the Act, no member shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member, at any meeting or be recognized for the purposes of a quorum while any call or other sum is due and payable to the Company in respect of any of the shares of such member.

PROXIES

89. A proxy shall be in writing and executed in the manner provided in the Act. A proxy or other authority of a corporate shareholder does not require its seal. The provisions of the Act, and the regulations made thereunder, relating to proxies shall otherwise apply to the Company.

90. The chair of any meeting of shareholders may, but need not, at his or her sole discretion, make determinations as to the acceptability of proxies deposited for use at the meeting, including the acceptability of proxies which may not strictly comply with the requirements of these Articles as to form, execution, accompanying documentation or otherwise, and any such determination made in good faith shall be final and conclusive. A proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company or at such other place as the Directors may direct. The Directors may, by resolution, fix a time not exceeding 48 hours excluding Saturdays and holidays, preceding any meeting or adjourned meeting before which time proxies to be used at that meeting must be deposited with the Company at its Office or with an agent of the Company. Notice of the requirement for depositing proxies shall be given in the notice calling the meeting. The chair of the meeting shall determine all questions as to validity of proxies and other instruments of authority. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Notwithstanding any specified time limits for the deposit of proxies by shareholders, the chair of any meeting or the Chair of the Board may, but need not, at his, her or their sole discretion, waive the time limits for the deposit of proxies by shareholders, including any deadline set out in the notice calling the meeting

of shareholders or in any proxy circular, and any such waiver made in good faith shall be final and conclusive.

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, the revocation of the proxy, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer is received at the Office of the Company before the meeting or by the chair of the meeting before the vote is given.

92. Subject to Articles 90 and 94, every proxy may be revoked by an instrument in writing that is received: (a) at the Office at any time up to and including the last business day before the day set for holding of the meeting at which the proxy is to be used; or (b) by the chair of the meeting, at the meeting, before any vote in respect of which the proxy is to be used shall have been taken.

93. An instrument referred to in Article 89 must be signed as follows: (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative; (b) if the shareholder for whom the proxy holder is appointed is a body corporate, the instrument must be signed by the body corporate or by a representative appointed for the body corporate.

94. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time determine and as required by law. Unless otherwise determined by the board in its sole discretion, no shareholder will be provided with access to any proxy materials relating to a meeting of shareholders prior to such meeting taking place. Upon the request of a shareholder not earlier than one day following a meeting of shareholders, the Company shall provide such shareholder with access to the proxies deposited with the Company in connection with such meeting.

RESOLUTIONS IN WRITING

95. A resolution, including a special resolution, in writing and signed by every shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such shareholders at a meeting and satisfied all the requirements of the Act and these Articles respecting meetings of shareholders. A Resolution so passed shall be deemed to constitute a waiver of all notices required to have been given for that meeting. The signature of a shareholder which is a body corporate shall be evidenced by the signature of an officer or officers, director or directors of such body corporate, or other person or persons authorized by the body corporate.

DIRECTORS

96. Unless otherwise determined by general meeting, the number of Directors shall be determined by the Board of Directors but shall not be less than eight nor more than fifteen provided however that the number of the members of the Board of Directors of the Company who are employees of the Company or of a subsidiary or affiliate of the Company shall not exceed two. No director may appoint any other person to act as his or her alternate to attend or vote at meetings of directors or otherwise act as a director in his or her absence.

97. The Directors shall have power to increase the number of Directors on the Board at any time and from time to time to appoint any one or more other persons as Directors so long as the total number of Directors does not at any time exceed the maximum number permitted in Article 96. No such appointment shall be effective unless two-thirds of the Directors concur in it.

98. The Directors shall be paid out of the funds of the Company as remuneration for their service such sums, if any, as the Board may from time to time determine and such remuneration shall be divided among them in such proportions and in such manner as the Directors determine. Any remuneration so payable to a Director who is also an officer or employee of the Company or who is counsel or solicitor to the Company or otherwise serves it in a professional capacity may be in addition to the Director's salary as an officer or professional fees as the case may be. In addition, the Board may by resolution from time to time award special remuneration out of the funds of the Company to any Director who performs or undertakes any special work or service for, or on behalf of, the Company outside the work or services ordinarily required of a Director of the Company. The Directors shall also be reimbursed for their out of pocket expenses incurred in attending Board, Committee or Shareholders' meetings or otherwise in respect of the performance by them of their duties as the Board may from time to time determine. Notwithstanding Article 102, the Directors shall not be required to declare their interest in nor shall the Directors be prohibited from voting in respect of the determination of their remuneration in accordance with this Article.

99. The continuing Directors may act notwithstanding any vacancy in their body, but if the number of Directors falls below the minimum permitted under these Articles, the Directors shall not, except in emergencies or for the purpose of filling up vacancies, act so long as the number is below the minimum. If the number of Directors falls below the quorum requirement under these Articles, nominees shall be proposed by the continuing Directors, or any committee established by them for the purpose, for election at a meeting of shareholders of the Company and called pursuant to the Act.

100. A Director may, in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors arrange or determine, hold any other office or position in the Company or in any body corporate in which the Company is a shareholder or is otherwise interested.

101. The office of a Director shall ipso facto be vacated:

(a) if such Director becomes bankrupt or makes an assignment for the benefit of creditors; or

(b) if such Director is found by a court of competent jurisdiction to be mentally incompetent or of unsound mind; or

(c) if by notice in writing to the Company such Director resigns the office of Director; or

(d) if such Director is removed by special resolution of the Company or as otherwise provided by law.

DIRECTORS' INTEREST IN CONTRACTS

102. No Director shall be disqualified from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into or proposed to be entered into by or on behalf of the Company in which any Director is in any way interested, either directly or indirectly, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding office as a Director of the Company or of the fiduciary relation thereby established. However, the existence and nature of the Director's interest must be declared by such Director at a meeting of the Directors of the Company unless the contract, arrangement or transaction is one involving the fixing of remuneration payable to the Directors in their capacities as Directors (herein referred to as an "Excluded Transaction"). In the case of a proposed contract or transaction, other than an Excluded Transaction, any Director with an interest in the contract or transaction shall declare the interest of such Director at the meeting of Directors at which the matter is first taken into consideration, or if the Director was not then interested, at the next meeting held after the Director became so interested. A general notice given to the Directors by a Director that the Director is a member, shareholder or Director of any specified firm or company and is to be regarded as interested in any transaction or contract with such firm or company shall be deemed to be a sufficient declaration under this Article and no further or other notice shall be required. No Director shall as a Director vote in respect of any contract or arrangement in which the Director is so interested, and if the Director does so vote, the vote shall not be counted. This prohibition may at any time or times be suspended or relaxed to any extent by a general meeting and shall not apply to any Excluded Transaction or any contract or arrangement by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity.

ELECTION OF DIRECTORS

103. Subject to the next following Article, at the dissolution of every annual general meeting all the Directors shall retire from office and be succeeded by the Directors elected at such meeting. Retiring Directors shall be eligible for re-election at such meeting.

104. If at any annual general meeting at which an election of Directors ought to take place no such election takes place, or if no annual general meeting is held in any year or period of years, the retiring Directors shall continue in office until their successors are elected and a general meeting for that purpose may on notice be held at any time.

105. The Directors, or a committee established by them for the purpose, may nominate, and provide to the annual general meeting, nominees to be elected or re-elected as Directors. The Directors or any such committee shall nominate individuals who, in the reasonable opinion of the Directors or such committee, shall have the ability to contribute to the broad range of issues with which the Directors must deal and who are able to devote the time necessary to prepare for and attend meetings of the Board and committees of the Board to which they may be appointed.

106. The Company in general meeting may from time to time increase or reduce the number of Directors and may determine or alter their qualification.

107. The Company may, by special resolution or in any other manner permitted by law, remove any Director before the expiration of their period of office and appoint another person in their stead. The person so appointed shall hold office during such time only as the Director in whose place the person is appointed would have held office if the Director had not been removed.

108. If at any time, a vacancy occurs on the Board as a result of a Director ceasing to be a Director, the Board of Directors shall fill such vacancy, after receiving a recommendation from the nominating committee (if any has been established), by the appointment as a Director of an individual who meets the requirements of Article 105.

CHAIR OF THE BOARD

109. At the first meeting of the Directors of the Company following each annual general meeting of Shareholders, the Directors shall appoint a Chair of the Board from their number provided that such Chair is not an employee of the Company or of any subsidiary or affiliate of the Company. The Chair of the Board shall perform such duties and receive such special remuneration as the Board may from time to time provide. At any meeting of Directors and at any meeting of shareholders, the Chair of the Board shall not have a casting vote in the event of an equality of votes.

PRESIDENT, VICE PRESIDENT AND OTHER OFFICERS

110. The Directors shall elect from their number the President of the Company and may determine the period for which he or she is to hold office. The President shall be the Chief Executive Officer of the Company and shall have general supervision of the business of the Company and shall perform such duties as may be assigned to him or her from time to time by the Board.

111. The Directors may also appoint Vice-Presidents and determine the periods for which they are to hold office. A Vice-President need not be a Director and any Vice-President shall, at the request of the President or the Board and subject to the directions of the Board, perform the duties of the President during the absence, illness or incapacity of the President.

112. The Directors may appoint such other officer or officers of the Company, having such powers and duties, as they see fit.

113. If the Directors so decide, the same person may hold more than one of the offices provided for in these Articles.

PROCEEDINGS OF DIRECTORS

114. The Directors may meet together for the dispatch of business, and adjourn and otherwise regulate their meetings and proceedings as they think fit, provided that no business shall be transacted unless there is a quorum. A quorum for a meeting of the Board of Directors shall be a majority of the Directors in office at the commencement of the meeting.

115. Meetings of Directors may be held either within or without the Province of Nova Scotia and the Directors may from time to time make arrangements relating to the time and place

of holding Directors' meetings, the notices to be given for such meetings and what meetings may be held without notice. Unless otherwise provided by such arrangements:

(1) A meeting of Directors may be held at the close of every annual general meeting of the Company without notice.

(2) Notice of every other Directors' meeting may be in writing and delivered by personal delivery, telex or facsimile transmission or electronic mail, or mailed, or may be given by telephone to each Director before the meeting is to take place. Such notice shall be delivered, transmitted, mailed or given by telephone at least forty-eight hours before the time fixed for the meeting.

(3) A meeting of Directors may be held without formal notice if all the Directors are present or if those absent have signified their assent to such meeting or their consent to the business transacted at such meeting.

(4) The accidental omission to give any such notice to any of the Directors or the failure of any Director to receive such notice shall not invalidate any resolution passed at any such meeting.

116. A Director may participate in meetings of the Board and in meetings of a Committee of the Board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. For the avoidance of doubt, a meeting of the Board or of a committee of the Board may be held entirely by means of a telephonic, electronic or other communication facility. A director participating in a meeting by such means shall be deemed to be present at that meeting.

117. The President or any other Director may at any time, and the Secretary, upon the request of the President or any other Director, shall summon a meeting of the Directors to be held at the Office of the Company. The Chair of the Board or a majority of the Board may at any time summon a meeting to be held elsewhere.

118. Questions arising at any meeting of Directors shall be decided by a majority of votes and when, on any motion before the Board, there is an equality of votes, the motion shall fail.

119. If no Chair of the Board is elected, or if at any meeting of Directors the Chair is not present within fifteen minutes after the time appointed for holding the meeting, or declines to take the chair, the President shall preside. If neither the Chair nor the President is present at such time and willing to take the chair, the Directors present shall choose some one of their number to chair the meeting.

120. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.

121. Any Director participating in a meeting by a telephonic, electronic or other communication facility may vote by any reasonable means (including verbal assent) given the nature of such telephonic, electronic or other communication facility.

122. A resolution in writing signed by all the Directors who would be entitled to vote thereon at a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting

of the Directors duly called and constituted. A resolution so effected shall be deemed to constitute a waiver of any notice required under these Articles or the Act to have been given for such a meeting.

COMMITTEES

123. The Directors may establish from time to time such committees, including without limitation, an Executive Committee, an Audit Committee, a Nominating and Corporate Governance Committee, and a Management Resources and Compensation Committee, as the Directors think fit and entrust to and confer upon any such committee established such powers exercisable under these Articles by the Directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Any committee so formed shall in the exercise of the powers so entrusted upon them conform to any rules or regulations that may be imposed on them by the Directors or by these Articles.

124. The Directors, when establishing any committee, shall determine the membership thereof, which membership may include persons who hold a particular office or other position with the Company, if a director, from time to time. Members of committees shall have such terms of office as the Directors may establish or may serve at pleasure. The Directors may at any time and from time to time change the membership of any committee.

125. At least a majority of members of any committee of Directors appointed by the Board shall be Directors who are not employees of the Company or of any subsidiary or affiliate of the Company. For greater certainty, unless expressly otherwise provided, the provisions of this Article apply to committees named in these Articles.

126. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors, including notice and quorum, insofar as they are applicable and are not superseded by any rules or regulations made by the Directors. The Directors may make any rules or regulations which they see fit to govern meetings and proceedings of any committee and shall not be limited by the provisions of these Articles.

127. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of the Directors or persons so acting, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

128. A resolution in writing signed by all the members of any committee established hereunder shall be as valid and effectual as if it had been passed at a meeting of such committee duly called and constituted. A Resolution so effected shall be deemed to constitute a waiver of any notice required under these Articles or the Act to have been given for such a meeting.

129. Subject to rules and regulations established by the Directors from time to time with respect to such committee or applying to committees generally:

(a) Any committee shall choose one of its own members to be its Chair and the secretary.

(b) The times of and places where meetings of the committee shall be held and the calling of and procedure at such meetings, shall be determined from time to time by the committee.

(c) The committee shall keep regular minutes of its proceedings and report to the Board as required.

130. The members of any Audit Committee shall have the right for the purpose of performing their duties of inspecting all the books and records of the Company and its affiliates and of discussing such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its affiliates.

REGISTERS

131. The Directors shall cause to be kept at the Office or as may otherwise be permitted in accordance with the Act, the Register, a register of holders of bonds, debentures and securities of the Company and a register of its Directors and may cause to be kept branch registers, including branch registers of holders of bonds, debentures and securities, either within or without the Province of Nova Scotia in accordance with the Act. The Directors may appoint one or more transfer agents to maintain the Register, and any other registers and branch registers of the Company at any place within Canada.

132. The Directors shall:

(a) ensure that the Register and all other registers required by these Articles to be prepared and maintained are in a bound or loose-leaf form or in a photographic film form or entered or recorded by any system of mechanical or electronic data processing or other information storage device that is capable of reproducing in Nova Scotia any required information in intelligible written form within a reasonable time and, where applicable, conforms to the provisions of the Act; and

(b) cause the Company or its transfer agent to maintain within Nova Scotia an office or other facility at which the transfer of shares, bonds, debentures and securities of the Company may be effected.

MINUTES

133. The Directors shall cause minutes to be entered in books designated for the purpose:

(a) of all appointments of officers;

(b) of the names of the Directors present at each meeting of Directors and of any committees of Directors;

(c) of all orders made by the Directors and committees of Directors;

(d) of all resolutions and proceedings of meetings of the Shareholders and of the Directors.

134. Any such minutes of any meeting of the Directors or of any committee of the Directors or of the Company, if purporting to be signed by the chair of such meeting or by the chair of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes. The Directors shall cause the books containing the minutes of proceedings of any general meeting of the Company to be kept at the Company's Office or at such other place or places as designated by the Directors as permitted by the Act.

135. Any resolution of the Shareholders, the Directors, or a committee of the Directors, passed pursuant to the provisions of Articles 95, 122 or 128, shall be receivable as prima facie evidence of the matters stated therein.

POWER OF DIRECTORS

136. The management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of any statute in that behalf and of the Memorandum and these Articles and to any regulations from time to time made by the Company in general meeting; provided that no regulation so made or modification of the Memorandum or these Articles shall invalidate any prior act of the Directors that would have been valid if such regulation or modification had not been made.

137. Without restricting the generality of the terms of the last preceding Article and without prejudice to the powers conferred thereby, and the other powers conferred by these Articles, the Directors shall have power:

(a) To take such steps as they think fit to carry out any agreement or contract made by or on behalf of the Company;

(b) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company;

(c) To purchase or otherwise acquire for the Company any property, rights or privileges, stocks, bonds, debentures, or other securities (including shares in the capital stock of any other body corporate) that the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit;

(d) At their discretion to pay for any property, rights, or privileges, stocks, bonds, debentures, or other securities (including shares in the capital stock of any other company) acquired by, or services rendered to the Company either wholly or partially in cash or in shares (fully paid up or otherwise), bonds, debentures or other securities of the Company;

(e) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgaging or charging all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit;

(f) To appoint, remove or suspend at their discretion such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent,

temporary or special services, as they from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and to require security in such instances and to such amounts as they think fit;

(g) To accept from any member insofar as the law permits and on such terms and conditions as may be agreed upon a surrender of the member's shares or any of them;

(h) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of any such trustee or trustees;

(i) To institute, conduct, defend, compound or abandon any legal proceedings by and against the Company, its Directors or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

(j) To refer any claims or demands by or against the Company to arbitration and observe and perform the award;

(k) To make and give receipts, releases and other discharges for amounts payable to the Company and for claims and demands of the Company;

(l) To determine who shall exercise the borrowing powers of the Company and sign on the Company's behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecations, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;

(m) To provide from time to time for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;

(n) To invest and deal with any funds of the Company not immediately required for the purposes thereof in such securities and in such manner as they think fit; and from time to time to vary or realize such investments;

(o) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property, present and future, as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants and provisions as are agreed on;

(p) To give any officer or employee of the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company;

(q) To set aside out of the profits of the Company before declaring any dividend such amounts as they think proper as a reserve fund to meet contingencies or provide for dividends, depreciation, repairing, improving and maintaining any of the property of the Company and such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company; and to invest the amounts set aside in such investments, other than shares of the Company, as they may think fit, and from time to time to deal with and vary such investments, and to dispose of all or any part of them for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep them separate from the other assets;

(r) From time to time to make, vary and repeal rules and regulations respecting the business of the Company, its officers and employees, the members of the Company or any section or class of them, and respecting any other matters contemplated by these Articles;

(s) To enter into all such negotiations and contracts, rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

(t) From time to time to provide for the management of the affairs of the Company in such manner as they shall think fit;

(u) Subject to the Act and the Memorandum, to sell, lease or otherwise dispose of any property, real or personal, undertaking, franchises, business, assets, interests or effects which the Company is authorized to sell, lease or otherwise dispose of, for such price or consideration and generally and on such terms and conditions as the Directors may think fit, and in particular but without limitation for shares, debentures or other securities of any body corporate having objects altogether or in part similar to those of this Company;

(v) To delegate any of the duties of the Board to any standing or special committee, or to any manager or any other officer, attorney or agent, and to appoint any person to be the attorney or agent of the Company, with such powers, including the power to sub-delegate and upon such terms as they think fit.

SOLICITORS

138. The Company may employ or retain a solicitor or solicitors and such solicitor may, at the request of the Board of Directors or on instructions of the Chair of the Board, or the President, attend meetings of the Directors or Shareholders, whether or not the solicitor is a member or a Director of the Company. If such solicitor is also a Director, the solicitor may nevertheless charge for services rendered to the Company as a solicitor.

SECRETARY

139. The Directors shall appoint a Secretary of the Company to keep the minutes of the shareholders' and Directors' meetings and perform such other duties as may be assigned

to the Secretary by the Board. The Directors may also appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.

THE SEAL

140.

(a) The Common Seal may be affixed to any instrument (i) in the presence of and contemporaneously with the attesting signatures of two persons who are officers and/or Directors of the Company, or (ii) in the presence of and contemporaneously with the attesting signature of any one or more persons designated by and under the authority of a resolution of the Board of Directors or of a committee thereof. If the Company has only one Director and Officer the Common Seal may be affixed in the presence of and contemporaneously with the attesting signature of that Director and Officer. For the purpose of certifying documents or proceedings of the Company the Common Seal may be affixed by any one of the President, a Vice-President, the Secretary, an assistant secretary, any other officer of the Company or a Director.

(b) The Company may have facsimiles of the Common Seal which may be used interchangeably with the Common Seal.

(c) The Company may have for use at any place outside Nova Scotia as to all matters to which the corporate existence and capacity of the Company extends an official seal that is a facsimile of the Common Seal of the Company with the addition on its face of the name of the place where it is to be used; and the Company may by writing under its Common Seal authorize any person to affix such official seal to any document at such place to which the Company is a party, and may prescribe and limit the type of documents to which the official seal may be affixed by such person.

DIVIDENDS

141. The Directors may from time to time declare such dividend as they deem proper upon the shares of the Company according to the rights of the members and the respective classes thereof, and may determine the date upon which such dividend will be payable and that it will be payable to the persons registered as the holders of such shares at the close of business upon the record date determined in accordance with Article 51. No transfer of such shares made or registered after the record date so specified shall pass any right to the dividend so declared.

142. The Company may declare or pay an otherwise lawful dividend, including without limitation from profits, retained earnings or other surplus account. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

143. The Directors may deduct from the dividends payable to any member all such amounts as may be due and payable by the member to the Company on account of calls, instalments or otherwise, and may apply the same in or towards satisfaction of such amounts so due and payable.

144. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

145. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 48 entitled to become a member, or which any person under that clause is entitled to transfer, until such person has become a member in respect of or has duly transferred such shares.

146. Any meeting declaring a dividend may make a call on the members for such amount as the meeting fixes so long as the call on each member does not exceed the dividend payable to him or her. The call shall be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed to be and be business of a meeting which declares such a dividend.

147. Any meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, paid up shares, debentures, bonds or other securities of the Company or paid up shares, debentures, bonds, or other securities of any other body corporate, or in any one or more of such ways.

148. Any meeting may resolve that any cash, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of share premium account, be capitalized and distributed to the members who would be entitled to receive them if distributed by way of dividend and in the same proportions, that all or any part or such capitalized fund be applied on behalf of such members in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or other securities of the Company (which shall be distributed accordingly) or in or towards payment of the uncalled liability on any issued shares or debentures or other securities, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in such capitalized sum.

149. For the purpose of giving effect to any resolution under the two last preceding Articles, the Directors may settle any difficulty that may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, may fix the value for distribution of any specific assets, may determine that cash payments will be made to any members upon the footing of the value so fixed or that fractions of less value than $5.00 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors.

150. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

151. Any one of several persons registered as the joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

152. Unless otherwise determined by the Directors, any dividend may be paid by a cheque or warrant delivered to or sent through the mail to the registered address of the member

entitled, or, when there are joint holders, to the registered address of the one whose name stands first on the Register for the shares jointly held. Every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent.

153. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

154. All dividends unclaimed one year after having been declared may, until claimed, be invested or otherwise made use of by the Directors for the benefit of the Company.

ACCOUNTS

155. The Directors shall cause proper books of account to be kept for the business of the Company. The books of account shall be kept at the head office of the company or at such other place or places as the Directors may direct.

156. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of the members, and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or a resolution of the Company in general meeting.

157. At the annual general meeting in every year the Directors shall lay before the Company the financial statements required by the Act and the reports to the members of the auditor, if any, and, if the Company is a reporting issuer, the report of the Directors required by the Act.

158. The financial statements shall be approved by the Board and such approval shall be evidenced by the signatures on the balance sheet of two Directors or by the Director if there is only one.

159. The Directors shall, not less than twenty-one (21) days before the date of the annual general meeting or within such shorter period as is fixed from time to time by the Directors and complies with all applicable laws, send copies of the financial statements together with copies of the auditor's report, if any, and the report of the Directors, to members who have requested them and such persons as may be required to receive such financial statements and reports under the Act.

AUDITORS AND AUDIT

160. Except in respect of a financial year for which the Company is exempt from the requirements of the Act regarding the appointment and duties of an auditor, an auditor shall be appointed and the auditor's duties regulated in accordance with the Act. The Company may appoint as auditor any person, including a shareholder, not disqualified by the Act or other law. An auditor may be removed or replaced in the circumstances and in the manner specified in the Act. The Directors may fill any casual vacancy in the office of the auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

161. The auditors shall conduct such audit as may be required by the Act and their report, if any, shall be dealt with by the Company as required by the Act. Every account of the Directors, when audited and approved by a general meeting as required by the Act, shall be conclusive, except as regards an error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES

162. A notice (including any communication or document) shall be sufficiently given, delivered or served by the Company upon a shareholder, Director, officer or auditor by personal delivery at such person's registered address (or, in the case of a Director, officer or auditor, last known address) or by prepaid mail, telegraph, telex, facsimile machine or other electronic means of communication addressed to such person at such address.

163. Shareholders who have no registered place of address shall not be entitled to receive any notice.

164. Any notice required to be given by the Company to the shareholders, or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

165. Any notice given by advertisement shall be advertised twice in a paper published in the place where the head office of the Company is situated, or if no paper is published there, then in any newspaper published in Halifax, Nova Scotia.

166. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register for such shares, and notice so given shall be sufficient notice to all the holders of such shares.

167. Any notice sent by mail shall be deemed to be given, delivered or served on the earlier of the day of actual receipt or the day following that upon which the letter, envelope or wrapper containing it is mailed, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and mailed with the postage prepaid thereon. Any notice given by electronic means of communication shall be deemed to be given when entered into the appropriate transmitting device for transmission. A certificate in writing signed on behalf of the Company that the letter, envelope or wrapper containing the notice was so addressed and mailed shall be conclusive evidence thereof. The foregoing provisions of this clause shall not apply to a notice of a meeting of the Directors.

168. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share that prior to such person's name and address being entered on the Register was duly served in the manner herein before provided upon the person from whom the person derived title to such share.

169. Any notice or document so advertised or delivered, sent or otherwise transmitted to the registered address of any member in pursuance of these Articles, shall, notwithstanding that such member is then deceased and that the Company has notice of such death, be deemed to have been served in respect of any registered shares, whether held by such

deceased member solely or jointly with other persons, until some other person is registered instead of such deceased member as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on the deceased member's heirs, executors or administrators and all persons, if any, jointly interested with the deceased member in any such share.

170. Any notice may bear the name or signature, manual or reproduced, of the person giving the notice, written or printed.

171. When a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day upon which such notice expires shall not, unless it is otherwise provided, be counted in such number of days or other period.

INDEMNITY

172.

(a) The Company shall indemnify each Director and officer, each former Director and officer and each other individual who acts or acted at the Company's request as a Director or officer or in a similar capacity of an Other Entity and their respective heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by any such person in respect of any civil, criminal, administrative, investigative, arbitration, mediation, or other proceeding or investigation to which he is made a party or involved in by reason of being or having been a Director or officer of the Company or such Other Entity at the request of the Company or in a similar capacity, provided that:

(i) the individual acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interest of the Other Entity for which the individual acted as a Director or officer or in a similar capacity at the Company's request; and

(ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his conduct was lawful.

(b) The Company shall, to the full extent permitted by law, advance funds to an individual referred to above for any costs, charges and expenses of a proceeding or investigation provided that such individual shall repay the funds advanced if the individual does not fulfill the conditions of indemnification set out in this Article.

(c) The right of any person to indemnification granted hereunder is not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, resolution or other vote of shareholders or Directors, at law or otherwise.

(d) The amount for which any indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the members over all other claims.

(e) For the purposes of this Article, the term "Other Entity" means any affiliate or subsidiary of the Company, and any other body corporate, corporation, limited liability company, partnership, joint venture, trust, unincorporated association, unincorporated organization, unincorporated syndicate or other enterprise in which the Company, directly or indirectly, now or in the future, holds an interest, whether in debt, equity or otherwise, for which the Director, officer or other individual serves or served as a Director or officer or in a capacity similar thereto at the request of the Company.

(f) The Company is authorized to enter into an agreement evidencing and setting out the terms and conditions of an indemnity in favour of any of the persons referred to in this Article.

173. No Director or officer of the Company shall, in the absence of any dishonesty on the part of such person, be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or through the insufficiency or deficiency of any security in or upon which any of the funds of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any funds, securities or effects are deposited, or for any loss occasioned by error of judgment or oversight on the part of such person, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of such person's office or in relation thereto.

PART B

OWNERSHIP AND VOTING RESTRICTIONS

INTERPRETATION

174.

(a) In this Part B, all terms that are not defined have the meanings attributed to those terms in the Privatization Act and:

"directors' determination" and similar expressions means a determination made by the directors of the Company in accordance with Article 185;

"excess voting shares" means voting shares held, beneficially owned or controlled in contravention of the individual share constraint;

"individual share constraint" has the meaning set forth in Article 175(a);

"principal stock exchange" means, at any time, the stock exchange in Canada on which the highest volume of voting shares is generally traded at that time, as determined by the directors of the Company;

"sell-down notice" has the meaning set forth in Article 178(a);

"shareholder default" has the meaning set forth in Article 178(a)(iv);

"shareholder's declaration" means a declaration made in accordance with Article 186; and

"suspension" has the meaning set forth in Article 179(a) and "suspend", "suspended" and similar expressions have corresponding meanings.

(b) The provisions of subsections 8(3) and (8) of the Privatization Act are deemed to be incorporated in this Part B, with references therein to the "Company" deemed to be references to the Company. Any provision of this Part B that may be read in a manner that is inconsistent with the Privatization Act shall be read so as to be consistent therewith.

(c) For greater certainty, no person is presumed to be an associate of any other person for purposes of paragraph 8(5)(g) of the Privatization Act solely by reason that one of them has given the other the power to vote or direct the voting of voting shares of a class of voting shares at a meeting of the holders of that class pursuant to a revocable proxy where the proxy is solicited solely by means of an information circular issued in a public solicitation of proxies that is made in respect of all voting shares of that class and in accordance with applicable law.

(d) For the purposes of this Part B;

(i) where voting shares of the Company are held, beneficially owned or controlled by two or more persons jointly, the number of voting shares held, beneficially owned or controlled by each such person shall include the

number of voting shares held, beneficially owned or controlled jointly with such other persons; and

(ii) references to shares "of" a person are to shares held, beneficially owned or controlled, directly or indirectly, otherwise than by way of security only, by that person.

(e) In this Part B, except where the context requires to the contrary, words importing the singular shall include the plural and vice versa and words importing gender shall include masculine, feminine and neuter genders.

INDIVIDUAL SHARE CONSTRAINT

175.

(a) No person, together with the associates of that person, shall hold, beneficially own or control, directly or indirectly, otherwise than by way of security only, in the aggregate voting shares to which are attached more than 15 per cent of the votes that may ordinarily be cast to elect directors of the Company. (The foregoing prohibition is referred to in this Part Bas the "individual share constraint".)

(b) In the event that it appears from the register of members of the Company that any person, together with the associates of that person, is in contravention of the individual share constraint:

(i) the Company shall not accept any subscription for voting shares from that person or any associate of that person;

(ii) the Company shall not issue any voting shares to that person or any associate of that person; and

(iii) the Company shall not register or otherwise recognize the transfer of any voting shares to that person or any associate of that person.

(c) In the event of a directors' determination that any person, together with the associates of that person, is in contravention of the individual share constraint:

(i) the Company shall not accept any subscription for voting shares from that person or any associate of that person;

(ii) the Company shall not Issue any voting shares to that person or any associate of that person;

(iii) the Company shall not register or otherwise recognize the transfer of any voting shares to that person or any associate of that person;

(iv) no person may, in person or by proxy, exercise the right to vote any of the voting shares of that person or of any associate of that person;

(v) subject to Article 184(a), the Company shall not declare or pay any dividend, and or make any other distribution:

(A) on any of the excess voting shares of that person or of any associate of that person; or

(B) if the directors of the Company determine that the contravention of the individual ownership constraint was intentional and that it would not be inequitable to do so, on all of the voting shares of that person and of each associate of that person;

and any entitlement to such dividend or other distribution shall be forfeited; and

(vi) the Company shall send a sell-down notice to the registered holder of the voting shares of that person and of each associate of that person.

(d) In the event that it appears from the register of members of the Company that, or in the event of a directors' determination that, any person, together with the associates of that person, after any proposed subscription, issue or transfer of voting shares, would be in contravention of the individual share constraint, the Company shall not:

(i) accept the proposed subscription for voting shares from;

(ii) issue the proposed voting shares to; or

(iii) register or otherwise recognize the proposed transfer of any voting shares to;

that person or any associate of that person.

(e) In the event of a directors' determination that during any period any person, together with the associates of that person, was in contravention of the individual share constraint, the directors of the Company may also determine that:

(i) any votes cast, in person or by proxy, during that period in respect of the voting shares of that person or of any associate of that person shall be disqualified and deemed not to have been cast; and

(ii) subject to Article 184(a), each of that person and the associates of that person is liable to the Company to restore to the Company the amount of any dividend paid or distribution received during that period on:

(A) the excess voting shares of that person and of each associate of that person; or

(B) if the directors of the Company determine that the contravention of the individual ownership constraint was intentional and that it would not be inequitable to do so, on all of the voting shares of that person and of each associate of that person.

176. [INTENTIONALLY DELETED]

177. [INTENTIONALLY DELETED]

SELL-DOWN NOTICE

178.

(a) Any notice (a "sell-down notice") required to be sent to a registered holder of voting shares pursuant to Article 175(c)(vi):

(i) shall specify in reasonable detail the nature of the contravention of the individual share constraint, the number of voting shares determined to be excess voting shares and the consequences of the contravention specified in Article 175;

(ii) shall request an initial or further shareholder's declaration;

(iii) shall specify a date, which shall be not less than 45 days (or such shorter period as is fixed from time to time by the Directors and complies with all applicable laws) after the date of the sell-down notice, by which the excess voting shares are to be sold or disposed of; and

(iv) shall state that unless the registered holder either:

(A) sells or otherwise disposes of the excess voting shares by the date specified in the sell-down notice on a basis that does not result in any contravention of the individual share constraint and provides to the Company, in addition to the shareholder's declaration requested pursuant to Article 178(a)(ii), written evidence satisfactory to the Company of such sale or other disposition; or

(B) provides to the Company, in addition to the shareholder's declaration requested pursuant to the Article 178(a)(ii), written evidence satisfactory to the Company that no such sale or other disposition of excess voting shares is required;

such default (a "shareholder default") shall result in the consequence of suspension pursuant to Article 179 and may result in the consequence of sale in accordance with Article 180 or redemption in accordance with Article 181, in each case without further notice to the registered holder, and shall specify in reasonable detail the nature and timing of those consequences.

(b) In the event that, following the sending of a sell-down notice, written evidence is submitted to the Company for purposes of Article 178(a)(iv)(B), the Company shall assess the evidence as soon as is reasonably practicable and in any event shall give a second notice to the person submitting the evidence not later than 10 days after the receipt thereof stating whether the evidence has or has not satisfied the Company that no sale or other disposition of excess voting shares is required. If

the evidence has so satisfied the Company, such sell-down notice shall be cancelled and such second notice shall so state. If the evidence has not so satisfied the Company, such second notice shall reiterate the statements required to be made in such sell-down notice pursuant to Articles 178(a)(iii) and (iv). In either case, the applicable periods referred to in Article 178(a)(iii) shall be automatically extended to the end of the 10 day period referred to in this Article 178(b) if such 10 day period extends beyond such otherwise applicable period.

SUSPENSION

179.

(a) In the event of a shareholder default in respect of any registered holder of voting shares, then, without further notice to the registered holder:

(i) all of the voting shares of the registered holder shall be deemed to be struck from the register of members of the Company;

(ii) no person may, in person or by proxy, exercise the right to vote any of such voting shares;

(iii) subject to Article 184(a), the Company shall not declare or pay any dividend, or make any other distribution, on any of such voting shares and any entitlement to such dividend or other distribution shall be forfeited;

(iv) the Company shall not send any form of proxy, information circular or financial statements of the Company or any other communication from the Company to any person in respect of such voting shares; and

(v) no person may exercise any other right or privilege ordinarily attached to such voting shares.

(All of the foregoing consequences of a shareholder default are referred to in this Part B as a "suspension".) Notwithstanding the foregoing, a registered holder of suspended voting shares shall have the right to transfer such voting shares on any securities register of the Company on a basis that does not result in contravention of the individual share constraint.

(b) The Directors of the Company shall cancel any suspension of voting shares of a registered holder and reinstate the registered holder to the register of members of the Company for all purposes if they determine that, following the cancellation and reinstatement, none of such voting shares will be held, beneficially owned or controlled in contravention of the individual share constraint. For greater certainty, any such reinstatement shall permit, from and after the reinstatement, the exercise of all rights and privileges attached to the voting shares so reinstated but, subject to Article 184(a), shall have no retroactive effect.

SALE

180.

(a) In the event of a shareholder default in respect of any registered holder of voting shares, the Company may elect by directors' determination to sell, on behalf of the registered holder, the excess voting shares thereof, without further notice thereto, on the terms set forth in this Article 180 and Article 182.

(b) The Company may sell any excess voting shares in accordance with this Article 180:

(i) on the principal stock exchange; or

(ii) if there is no principal stock exchange, on such other stock exchange or organized market on which the voting shares are then listed or traded as the directors of the Company shall determine; or

(iii) if the voting shares are not then listed on any stock exchange or traded on any organized market, in such other manner as the directors of the Company shall determine.

(c) The net proceeds of sale of excess voting shares sold in accordance with this Article 180 shall be the net proceeds after deduction of any commission, tax or other cost of sale.

(d) For all purposes of a sale of excess voting shares in accordance with this section, the Company is the agent and lawful attorney of the registered holder and the beneficial owner of the excess voting shares.

REDEMPTION

181.

(a) For the purposes of enforcing the ownership restrictions and constraints imposed pursuant to the foregoing articles and the Reorganization Act, in the event of a shareholder default in respect of any registered holder of voting shares and in the event that the Directors of the Company determine either that the Company has used reasonable efforts to sell excess voting shares in accordance with Article 180 but that such sale is impracticable or that it is likely that such sale would have material adverse consequences to the Company or the holders of voting shares, the Company may, notwithstanding section 51 of the Act, elect by directors' determination, to redeem the excess voting shares thereof, without further notice thereto, on the terms set forth in this Article 181 and Article 182.

(b) The redemption price paid the Company to redeem any excess voting shares in accordance with this Article 181 shall be:

(i) the average of the closing prices per share of the voting shares on the principal stock exchange (or, if there is no principal stock exchange or if the requisite trading of voting shares has not occurred on the principal stock exchange, such other stock exchange or such other organized market on which such requisite trading has occurred as the directors of the Company shall determine) over the last 10 trading days on which at least one board lot of voting shares has traded on the principal stock exchange (or such other stock exchange or such other organized market) in the period ending on the trading day immediately preceding the redemption date; or

(ii) if the requisite trading of voting shares has not occurred on any stock exchange or other organized market, on such basis as the Directors of the Company shall determine.

PROCEDURES RELATING TO SALE AND REDEMPTION

182.

(a) In the event of any sale or redemption of excess voting shares in accordance with Article 180 or Article 181, respectively, the Company shall deposit an amount equal to the amount of the net proceeds of sale or the redemption price, respectively, in a special account in any bank or trust company in Canada selected by it. The amount of the deposit, less the reasonable costs of administration of the special account, shall be payable to the registered holder of the excess voting shares sold or redeemed on presentation and surrender by the registered holder to that bank or trust company of the certificate or certificates, if any, representing the excess voting shares. Any interest earned on any amount so deposited shall accrue to the benefit of the Company.

(b) From and after any deposit made pursuant to Article 182(a), the registered holder shall not be entitled to any of the remaining rights of a registered holder in respect of the excess voting shares sold or redeemed, other than the right to receive the funds so deposited on presentation and surrender of the certificate or certificates representing the excess voting shares sold or redeemed.

(c) If a part only of the voting shares represented by any certificate is sold or redeemed in accordance with Articles 180 or 181, respectively, the Company shall, on presentation and surrender of such certificate and at the expense of the registered holder, and subject to any regulations made by the Directors, issue a new certificate representing the balance of the voting shares.

(d) So soon as is reasonably practicable after, and, in any event, not later than 30 days (or such longer period as is fixed from time to time by the Directors and complies with all applicable laws) after, a deposit made pursuant to Article 182(a), the Company shall send a notice to the registered holder of the excess voting shares sold or redeemed and the notice shall state:

(i) that a specified number of voting shares has been sold or redeemed, as the case maybe;

(ii) the amount of the net proceeds of sale or the redemption price, respectively;

(iii) the name and address of the bank or trust company at which the Company has made the deposit of the net proceeds of sale or the redemption price, respectively; and

(iv) all other relevant particular of the sale or redemption, respectively.

(e) For greater certainty, the Company may sell or redeem excess voting shares in accordance with Articles 180 or 181, respectively, despite the fact that the Company does not possess the certificate or certificates, if any, representing the excess voting shares at the time of the sale or redemption. If, in accordance with Article 180, the Company sells excess voting shares without possession of the certificate or certificates representing the excess voting shares, the Company shall, subject to any regulations made by the Directors, issue to the purchaser of such excess voting shares or its nominee a new certificate or certificates representing the excess voting shares sold. If, in accordance with Articles 180 or 181, the Company sells or redeems excess voting shares without possession of the certificate or certificates representing the excess voting shares and, after the sale or redemption, a person establishes that it is a bona fide purchaser of the excess voting shares sold or redeemed, then, subject to applicable law:

(i) the excess voting shares held or beneficially owned by the bona fide purchaser are deemed to be, from the date of the sale or redemption by the Company, as the case may be, validly issued and outstanding voting shares in addition to the excess voting shares sold or redeemed; and

(ii) notwithstanding Article 182(b), the Company is entitled to the deposit made pursuant to Article 182(a) and, in the case of a sale in accordance with Article 180, shall add the amount of the deposit to the stated capital account for the class of voting shares issued.

EXCEPTIONS

183.

(a) Notwithstanding Article 175, the individual share constraint shall not apply in respect of voting shares of the Company that are held:

(i) by one or more underwriters solely for the purpose of distributing the voting shares to the public; or

(ii) by any person who provides centralized facilities for the clearing of trades in securities and is acting in relation to trades in the voting shares solely as an intermediary in the payment of funds or the delivery of securities, or both.

(b) A person referred to in Article 183(a)(ii) shall not exercise voting rights attached to the voting shares so held by that person.

SAVING PROVISIONS

184.

(a) Notwithstanding any other provision of this Part B;

(i) the Directors of the Company may determine to pay a dividend or to make any other distribution on voting shares that would otherwise be prohibited by any other provision of this Part B where the contravention of the individual share constraint that gave rise to the prohibition was inadvertent or of a technical nature or it would otherwise be inequitable not to pay the dividend or make the distribution; and

(ii) where a dividend has not been paid or any other distribution has not been made on voting shares as a result of a directors' determination of a contravention of the individual share constraint, or where the amount of a dividend or any other distribution has been restored to the Company pursuant to Article 175(e)(ii) as a result of a directors' determination of a contravention of the individual share constraint, the Directors of the Company shall declare and pay the dividend, make the distribution, or refund the restored amount, respectively, if they subsequently determine that no such contravention occurred.

(b) In the event that the Company suspends or redeems voting shares in accordance with Article 179 or 181, respectively, or otherwise redeems, purchases for cancellation or otherwise acquires voting shares, and the result of such action is that any person and the associates of that person who, prior to such action, were not in contravention of the individual share constraint are, after such action, in contravention, then, notwithstanding any other provision of this Part B, the sole consequence of such action to that person and the associates of that person, in respect of the voting shares of that person and of the associates of that person held, beneficially owned or controlled at the time of such action, shall be that the number of votes attached to those voting shares shall be reduced to a number that is the largest whole number of votes that may be attached to the voting shares which that person and the associates of that person could hold, beneficially own or control from time to time in compliance with the individual share constraint.

(c) Notwithstanding any other provision of this Part B, a contravention of the individual share constraint shall have no consequences except those that are expressly provided for in this Part B. For greater certainty but without limiting the generality of the foregoing:

(i) no transfer, issue or ownership of, and no title to, voting shares;

(ii) no resolution of shareholders (except to the extent that the result thereof is affected as a result of a directors' determination under Article 175(e)(i)); and

(iii) no act of the Company, including any transfer of property to or by the Company;

shall be invalid or otherwise affected by any contravention of the individual share constraint.

DIRECTORS' DETERMINATIONS

185.

(a) The Directors of the Company shall have the sole right and authority to administer the provisions of this Part B and to make any determination required or contemplated hereunder. In so acting, the Directors of the Company shall enjoy, in addition to the powers set forth in this Part B, all of the powers necessary or desirable, in their opinion, to carry out the intent and purpose of this Part B. The Directors of the Company shall make on a timely basis all determinations necessary for the administration of the provisions of this Part B and, without limiting the generality of the foregoing, if the Directors of the Company consider that there are reasonable grounds for believing that a contravention of the individual ownership constraint has occurred or will occur, the Directors shall make a determination with respect to the matter. Any directors' determination that is not inconsistent with the Reorganization Act, the Privatization Act and other applicable law shall be conclusive, final and binding except to the extent modified by any subsequent directors' determination.

(b) The Directors of the Company shall make any directors' determination contemplated by Article 175:

(i) after the relevant shareholder's declaration have been requested and received by the Company, only:

(A) on a basis consistent with those shareholder's declarations; or

(B) if the Directors of the Company are of the opinion that the shareholder's declarations do not contain adequate or accurate information and they believe and have reasonable grounds for believing that they will not be provided with shareholder's declarations that do contain adequate and accurate information; or

(ii) whether or not any shareholder's declaration has been requested or received by the Company, only if the Directors of the Company believe and have reasonable grounds for believing that they have sufficient information to make the directors' determination, that the consequences of the directors' determination would not be inequitable to those affected by it and that it would be impractical, under all the circumstances, to request or to await the receipt of any shareholder's declaration.

(c) In administering the provisions of this Part B, including, without limitation, in making any directors' determination in accordance with Article 185(b) or otherwise, the Directors of the Company may rely on any information on which the Directors consider it reasonable to rely in the circumstances. Without limiting the generality of the foregoing, the Directors of the Company may rely upon any shareholder's declaration, the register of members of the Company, the knowledge of any Director, officer or employee of the Company or any advisor to the Company and the opinion of counsel to the Company.

(d) In administering the provisions of this Part B, including, without limitation, in making any directors' determination, the Directors shall act honestly and in good faith. Provided that the Directors of the Company so act, they shall not be liable to the Company and neither they nor the Company shall be liable to any holder or beneficial owner of voting shares or any other person for, nor with respect to any matter arising from or related to, any act or omission to act in relation to this Part B.

(e) Any directors' determination required or contemplated by this Part B shall be expressed and conclusively evidenced by a resolution duly adopted.

(f) The Directors may delegate any of their powers and duties under this Article 185 to any standing or special committee consisting of such members of the Board as the Directors may determine.

SHAREHOLDERS' DECLARATIONS

186.

(a) For purposes of monitoring the compliance with and of enforcing the provisions of this Part B, the Directors of the Company may require that any registered holder or beneficial owner, or any other person of whom it is, in the circumstances, reasonable or make such request, file with the Company or its registrar and transfer agent a completed shareholder's declaration. The Directors of the Company shall determine from time to time written guidelines with respect to the nature of the shareholder's declaration to be requested, the times at which shareholder's declarations are to be requested and any other relevant matters relating to shareholder's declarations.

(b) A shareholder's declaration shall be in the form from time to time determined by the directors of the Company pursuant to Article 186(a) and, without limiting the generality of the foregoing may be required to be in the form of a simple declaration in writing or a statutory declaration under the Canada Evidence Act. Without limiting the generality of its contents, any shareholder's declaration may be required to contain information with respect to:

(i) the name, address and residency of the shareholder ("Registered Shareholder") and if the shareholder is an individual and not a Canadian citizen, such shareholder's citizenship;

(ii) the name, address and residency of any person who beneficially owns or controls, directly or indirectly, otherwise than by way of security only, the Registered Shareholder's shares ("Beneficial Shareholder") and if such person is an individual and not a Canadian citizen, such person's citizenship;

(iii) the name, address and residency of any person who is an associate of the Registered Shareholder or any Beneficial Shareholder ("Associate"), and if such person is an individual and not a Canadian citizen, such person's citizenship;

(iv) the number of shares held by the Registered Shareholder, each Beneficial Shareholder and each Associate, including the dates such shares were acquired or proposed to be acquired; and

(v) if the Registered Shareholder, any Beneficial Shareholder or any Associate is a corporation, trust, partnership or unincorporated organization the name, address and residency of each person who is a controlling shareholder, trustee, partner or member of the corporation, trust, partnership or unincorporated organization, as the case may be, and if such person is an individual and not a Canadian citizen, such person's citizenship.

Exhibit 3.3

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:17 PM 05/20/2016
FILED 04:17 PM 05/20/2016
SR 20163529292 – File Number 6047698

STATE *of* DELAWARE

CERTIFICATE *of* LIMITED PARTNERSHIP

OF

EMERA US FINANCE LP

The undersigned, desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, does hereby certify as follows:

FIRST: The name of the limited partnership is **Emera US Finance LP.**

SECOND: Its registered office in the State of Delaware is to be located at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The name and mailing address of each general partner is as follows:

NAME	MAILING ADDRESS
Emera US Finance General Partner Inc.	P.O. Box 910 Halifax NS Canada B3J 2W5

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership on the 20th day of May, 2016.

EMERA US FINANCE GENERAL PARTNER INC.,
General Partner

By: _____

Printed Name : Stephen D. Aftanas

Its: President and Secretary

Exhibit 3.4

EMERA US FINANCE LP

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Amended and Restated Limited Partnership Agreement made as of the 1st day of October, 2020 by and between Emera US Finance GP Company, a company incorporated under the laws of the Province of Nova Scotia, Canada (the "**General Partner**") and Emera US Finance LP Inc., a company incorporated under the laws of the Province of Nova Scotia, Canada (the "**Limited Partner**").

WHEREAS on May 20, 2016, **Emera US Finance General Partner Inc.,** a company incorporated under the laws of the Province of Nova Scotia, Canada (the "**Original General Partner**") formed a limited partnership under the name of Emera US Finance LP (the "**Partnership**") by registering with the State of Delaware a Certificate of Limited Partnership under the Delaware Revised Uniform Limited Partnership Act;

AND WHEREAS on May 20, 2016, the Original General Partner and **Emera Incorporated,** a company incorporated under the laws of the Province of Nova Scotia, Canada (the "**Original Limited Partner**") entered into a limited partnership agreement for the purpose of recording in writing the terms of the Partnership (the "**Original LP Agreement**").

AND WHEREAS on January 1, 2020, the Original General Partner transferred the entirety of its Interest (as defined below) to Emera US Finance GP, LLC, a limited liability company formed under the laws of the State of Delaware ("**Finance GP**"), and the Original Limited Partner transferred the entirety of its Interest (as defined below) to EUSHI Finance, Inc., a corporation incorporated under the laws of the State of Delaware ("**EUSHI Finance**");

AND WHEREAS on October 1, 2020, Finance GP transferred the entirety of its Interest (as defined below) to the General Partner, and EUSHI Finance transferred the entirety of its Interest (as defined below) to the Limited Partner;

AND WHEREAS the General Partner and the Limited Partner desire to enter into this Agreement to amend and restate the terms of the Original LP Agreement;

NOW THEREFORE, in consideration of the premises and the respective covenants herein contained, the parties hereto agree as follows:

ARTICLE I
INTERPRETATION

1.1 Where used in this Agreement, the following terms shall, unless the context otherwise requires, have the following meanings:

"**Act**" means the Delaware Revised Uniform Limited Partnership Act as from time to time amended;

"**Agreement**" means this Amended and Restated Limited Partnership Agreement;

"**Capital Account**" means a separate capital account to be maintained for each Partner by the General Partner;

"**Capital Contribution**" means the total amount of money contributed to the Partnership by a Partner by way of capital;

"**Certificate**" means the Certificate of Limited Partnership filed under the Act establishing the Partnership as a limited partnership, as from time to time amended;

"**Code**" means the Internal Revenue Code of 1986, as from time to time amended;

"**General Partner**" means Emera US Finance GP Company or any other party who may become the general partner of the Partnership under the terms of this Agreement;

"**Interest**" means the partnership interest owned by a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all terms and provisions of the Agreement;

"**Limited Partner**" means Emera US Finance LP Inc., and any other limited partner, if any, admitted into the Partnership by the General Partner, and "**Limited Partners**" means all Limited Partners of the Partnership. For purposes of the Act, the Limited Partners shall constitute a single class of limited partners;

"**Partners**" means the General Partner and all Limited Partners;

"**Partnership**" means the limited partnership formed on May 20, 2016 under the name Emera US Finance LP by registering the Certificate under the Act;

"**Partnership Capital**" means the sum of all Capital Contributions made by Partners to the Partnership;

"**Percentage Interest**" means the Interest, expressed as a percentage, held by a Partner, determined by dividing the Capital Contribution of such Partner by the sum of all Capital Contributions of all Partners.

"**Subscription**" means a subscription for Interests in the Partnership in a form acceptable to the General Partner in its sole discretion; and

"**Subscription Price**" means, in respect of a 1% Percentage Interest, the amount of One US Dollar ($1.00USD) to be contributed to the Partnership Capital in consideration of such Percentage Interest, or at such other price per Percentage Interest as may be determined from time to time by the General Partner.

1.2 Words importing the singular shall include the plural and vice versa. Words importing any

gender shall include all genders. Words importing persons shall include firms, trusts, partnerships, joint ventures, corporations and other entities and *vice versa.*

1.3 If any part of this Agreement is declared invalid or unenforceable, then such part will be deemed to be severable from this Agreement and will not affect the remainder of this Agreement.

ARTICLE II
NAME

2.1 The name of the Partnership shall be Emera US Finance LP or such other name or names as the General Partner may from time to time deem appropriate. The General Partner will notify the Limited Partners of any change of name.

ARTICLE III
CERTIFICATE OF LIMITED PARTNERSHIP

3.1 The Original General Partner filed the Certificate under the Act with the Secretary of State of the State of Delaware on May 20, 2016, and the General Partner certifies that the Certificate has not been withdrawn and that the Partnership continues as a limited partnership under the Act as of the date hereof.

ARTICLE IV
OTHER JURISDICTIONS

4.1 The General Partner shall execute, deliver and file any other certificates (or any amendments or restatements thereof) necessary for the Partnership to qualify to do business in a jurisdiction in which the Partnership may wish to conduct business.

ARTICLE V
PURPOSE OF THE PARTNERSHIP

5.1 The Partnership was formed for and will conduct any lawful business permitted under the Act as the General Partner may determine from time to time.

ARTICLE VI
REGISTERED AGENT/OFFICE, PRINCIPAL PLACE OF BUSINESS AND DURATION OF THE PARTNERSHIP

6.1 The registered agent for the Partnership in the State of Delaware is Corporation Service Company and the registered office of the Partnership is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808-1674, or such other agent or location as the General Partner may designate from time to time.

6.2 The Partnership's principal place of business is 251 Little Falls Drive, Wilmington, Delaware 19808-1674, as may be amended by the General Partner from time to time.

6.3 The Partnership will continue in existence until dissolved in accordance with Article 12 hereof or otherwise dissolved in accordance with the Act.

ARTICLE VII
LIABILITY

7.1 The General Partner has unlimited liability for the undertakings, liabilities and obligations of the Partnership.

7.2 Subject to the provisions of the Act, the liability of the Limited Partners for the liabilities, undertakings and obligations of the Partnership shall be limited to the amount of the Limited Partners' Capital Contribution plus the Limited Partners' *pro rata* share of the undistributed income of the Partnership.

7.3 The Limited Partners will have no further personal liabilities or obligations.

7.4 The Limited Partners will not be liable for any further contributions to the Partnership, subject to any agreement, commitment or undertaking the Limited Partners may enter into with or deliver to the Partnership.

7.5 The General Partner shall carry on the business of the Partnership in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners. The General Partner shall take every reasonable action necessary to preserve the limited liability of the Limited Partners and shall not take any action, which, or omit to take any action, the omission of which, could reasonably be expected to jeopardize the limited liability of the Limited Partners.

7.6 The General Partner shall take such steps and shall register such documents as may be required to qualify the Partnership to do business in such jurisdictions as the nature of its business may require. The Partnership shall not carry on business in any jurisdiction unless such jurisdiction provides the Limited Partners a degree of limited liability identical to or greater than the limited liability enjoyed by the Limited Partners in the jurisdiction of the State of Delaware.

ARTICLE VIII
PARTNERSHIP INTERESTS

8.1 Effective as of the date of this Agreement, the General Partner, on behalf of the Partnership, hereby acknowledges that the General Partner holds a 0.1% Percentage Interest and the current balance in the Capital Account maintained for the General Partner is USD$1.00, which represents 0.1% of Partnership Capital as of the date of this Agreement.

8.2 Effective as of the date of this Agreement, the General Partner, on behalf of the Partnership, hereby acknowledges that the Limited Partner holds a 99.9% Percentage Interest and the current balance in the Capital Account maintained for the Limited Partner is USD$999.00, which represents 99.9% of Partnership Capital as of the date of this Agreement.

8.3 The General Partner may raise capital for the Partnership by selling Interests and may determine the terms and conditions of any such sale and may do all things in that regard and all

things done by the General Partner in that regard are hereby ratified and confirmed.

8.4 Each subscriber shall submit a Subscription to the General Partner. The General Partner shall have the right to accept or reject Subscriptions in whole or in part.

8.5 Except as expressly set forth herein, each Interest shall entitle the holder thereof to the same rights and obligations as to the holder of any other Interest and no Limited Partner shall be entitled to any privilege, priority or preference in relation to any other Limited Partner.

ARTICLE IX
ALLOCATION OF PROFITS AND LOSSES AND EXPENSES OF THE PARTNERSHIP

9.1 The net income of the Partnership shall be retained by the Partnership unless a distribution is made to the Partners from the Partnership's net income. Distributions shall be made to the Partners in accordance with their respective Percentage Interests and shall be at the sole discretion of the General Partner.

9.2 All expenses incurred by the General Partner on behalf of the Partnership shall be paid in full by the Partnership.

ARTICLE X
FUNCTIONS AND POWERS OF THE PARTNERS

10.1 The General Partner shall have exclusive authority to manage the operations and affairs of the Partnership, to make all decisions regarding the activities of the Partnership, to bind the Partnership and to admit Limited Partners. No person or entity dealing with the Partnership shall be required to verify the powers held by the General Partner in the name of the Partnership.

10.2 Without limiting the foregoing, but always in pursuance of the activities of the Partnership, the General Partner shall be vested with the following powers:

(a) to execute and carry out all agreements on behalf of the Partnership involving matters or transactions in furtherance of, in connection with or ancillary to the activities of the Partnership;

(b) to admit Limited Partner(s) to the Partnership and to accept or reject on whole or in part Subscriptions for Interests;

(c) to determine at any given time in its sole discretion the fair market value and the Subscription Price payable for Interests;

(d) to open and manage in the name of the Partnership bank accounts and to name signing officers for these accounts, to borrow funds in the name of the Partnership and to spend the Partnership Capital in the exercise of any right or power possessed by the General Partner;

(e) to arrange financing for the business of the Partnership;

(f) to obtain insurance coverage on behalf of the Partnership;

(g) to review and approve any financial statements of the Partnership;

(h) to file on behalf of the Partnership any tax or other returns or documentation required by government or regulatory authorities;

(i) to employ, retain or engage, and to execute any agreements or contracts with, any third parties pursuant to which services may be rendered to the Partnership;

(j) to decide in its sole and entire discretion when property of the Partnership shall be distributed to the Partners and the amount of any such distribution;

(k) to manage, administer, conserve, develop, operate and dispose of any and all properties or assets of the Partnership and in general to engage in any and all phases of activities of the Partnership;

(l) to manage, control and develop all the activities of the Partnership and to take all measures necessary or appropriate in furtherance of, in connection with or ancillary to the activities of the Partnership; and

(m) to execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement.

10.3 The General Partner may loan to the Partnership the funds which may be necessary for the payment of obligations or administrative expenses of the Partnership.

10.4 The General Partner shall file on behalf of the Partnership, on a timely basis whenever required, any amendment to the Certificate and any other certificates or amendments thereto that might be required by the laws of the State of Delaware or any other jurisdiction in which the Partnership may carry on its activities.

10.5 New Limited Partners admitted into the Partnership by the General Partner will be required to execute a counterpart of this Agreement.

10.6 No Limited Partner shall take part in the management or control of the activities of the Partnership, transact any business for the Partnership or have the power to execute any documents or instruments for or on behalf of the Partnership.

10.7 Each Limited Partner will, upon request by the General Partner, immediately execute any instrument necessary to comply with any law or regulation of any jurisdiction in Canada for the continuation and good standing of the Partnership or to otherwise carry out the provisions of this Agreement.

ARTICLE XI
ACCOUNTING, REPORTING AND

TAX MATTERS

11.1 The General Partner shall keep, during the term of the Partnership and for a period of six (6)years thereafter, proper and complete records and books of accounts reflecting the assets, liabilities, income and expenditures of the Partnership and a register listing the names and addresses of all the Limited Partners and their respective Percentage Interests held by each of them.

11.2 The financial year end of the Partnership shall be December 31 in each year, or such other date as may be determined from time to time by the General Partner.

11.3 The Partnership shall use accounting policies and practices which are consistent with generally accepted accounting principles in the United States of America.

11.4 The Partnership previously elected to be treated as a C corporation for U.S. tax purposes from the date of formation until December 31, 2019. Effective January 1, 2020, the Partnership terminated this election.

11.5 The General Partner shall determine the accounting methods and conventions under the tax laws of any and all applicable jurisdictions as to the treatment of income, gain, loss, deduction and credit of the Partnership or any other method or procedure related to the preparation of such tax returns. The General Partner may cause the Partnership to make or refrain from making any and all elections permitted by such tax laws, and the General Partner shall not be liable for any consequences to any previously admitted or subsequently admitted Partners resulting from their making or failing to make any such elections.

ARTICLE XII
DISSOLUTION

12.1 The Partnership shall be dissolved upon the occurrence of any of the following events:

(a) upon written consent of the General Partner;

(b) on the date which is one hundred eighty (180) days following the date of the dissolution, liquidation, bankruptcy, insolvency or winding-up of the General Partner or the nomination of a trustee, sequestrator or liquidator, or the date of any event permitting a trustee or a sequestrator to administer the affairs of the General Partner, provided that the trustee, sequestrator or liquidator performs his functions for sixty (60) consecutive days, unless a new General Partner is admitted to the Partnership prior to the expiration of such one hundred eighty (180) day period.

12.2 The Partnership will not be dissolved or terminated by the resignation, removal, death, incompetence, bankruptcy, insolvency, dissolution, liquidation, winding-up or receivership of, or the admission or withdrawal of, the General Partner or any Limited Partner or upon the transfer of any Limited Partner’s Percentage Interest, except as otherwise provided in this Agreement.

12.3 Upon dissolution, the General Partner shall take all such steps necessary or desirable to give effect to such dissolution, including the distribution to the Limited Partners of the remaining Capital Contributions and property of the Partnership in accordance with its Percentage Interest,

and the filing of a certificate of dissolution and/or any other filings required by government or regulatory authorities to give effect to the dissolution of the Partnership.

ARTICLE XIII
TRANSFER OF INTERESTS

13.1 The Limited Partners may not sell, assign or otherwise transfer, pledge or encumber their Interests in the Partnership without the prior written consent of the General Partner.

ARTICLE XIV
DUTIES OF GENERAL PARTNER

14.1 The General Partner will exercise its powers and discharge its duties honestly, in good faith and in the best interest of the Partnership and will exercise the care, diligence and skill of a prudent and qualified administrator.

14.2 The funds of the Partnership will not be commingled with the funds of the General Partner or of any other entity.

ARTICLE XV PARTNERSHIP MEETINGS

15.1 The Partnership is not required to hold regular or annual meetings. Business may be transacted by resolutions passed at meetings of the Partners at which a quorum is present or by resolution in writing signed by the General Partner. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the Partnership.

15.2 The General Partner may at any time call a meeting. Meetings of the Partners are to be held at such place or places as the General Partner may designate.

15.3 Notice of any Partners' meeting shall be given to all Partners by mailing such notice prepaid post at least five (5) days but not more than thirty (30) days prior to the meeting. Such notice will specify the time and place of the meeting and in reasonable detail, the nature of all business to be transacted. Presence by a Partner at a meeting of the Partners, other than for the express purpose of objecting to the holding of such meeting, shall constitute waiver of any notice requirement.

15.4 The following matters are required to be passed by a resolution of all of the Partners:

(a) to approve the sale of all or substantially all of the assets of the Partnership;

(b) to waive any default on the part of the General Partner on such terms as they may determine and release the General Partner from any claims in respect thereof;

(c) to approve any amendment to this Agreement; and

(d) to require the General Partner on behalf of the Partnership to enforce any

obligation or covenant on the part of any Limited Partner.

15.5 Minutes s and proceedings of every meeting of the Partners shall be made and recorded by the General Partner. Minutes, when signed by the Chairman of the meeting or his or her designee, shall be prima facie evidence of the matters therein stated.

15.6 Any resolution passed shall be binding on all Partners and their respective heirs, executors, administrators or other legal representatives, successors and assigns.

ARTICLE XVI
NOTICES

16.1 Any notice or other written communications given or received under this Agreement shall be deemed to have been validly given and received (a) if delivered by courier or personal delivery or by facsimile, on the day on which it was so delivered or transmitted, or (b) if mailed, on the fifth business day following its sending by first class mail addressed to each of the General Partner and Limited Partner at P.O. Box 910, Halifax, Nova Scotia, Canada B3J 2W5 (facsimile: (902)428-6171)

16.2 An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceedings in respect of which such notice was or was intended to be given.

ARTICLE XVII
CHANGE OF GENERAL PARTNER

17.1 The General Partner may withdraw or resign as General Partner on 10 days' written notice to the Limited Partners. Upon the withdrawal or resignation of the General Partner, a new general partner shall be appointed by the withdrawing General Partner to act in its place. In the event of appointment of a new general partner, the withdrawing General Partner shall no longer be entitled to its share of the net income of the Partnership except in respect of those amounts to which the General Partner has become entitled prior to or at the fiscal year end of the Partnership immediately preceding the withdrawal or resignation of the General Partner.

17.2 The new general partner will execute a counterpart of this Agreement and will forthwith assume the obligations of the General Partner as of and from the date of its appointment and shall thereafter have the sole right to exercise all rights of the General Partner as manager of the Partnership and to receive the General Partner's share of net income of the Partnership and the resigning or retiring General Partner shall do all things and take all steps necessary to effectively transfer the management of the Partnership and all rights to which such new General Partner is entitled hereunder to the new general partner and shall execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer.

17.3 In the event of a change of the General Partner, the Partnership and the Limited Partners shall release and hold harmless the former General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Partnership after the effective date of removal or resignation of the former General Partner, unless such events arise from the fraud, gross negligence or willful misconduct of the General Partner,

its agents or employees or from any act or omission not believed by it in good faith to be within the scope of this Agreement occurring before such change of General Partner.

ARTICLE XVIII
POWER OF ATTORNEY

18.1 Without limiting the generality of the foregoing, each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner, and any successor to the General Partner under the terms of this Agreement, as its true and lawful attorney and agent, with full power of substitution and authority in his name, place and stead, to execute and file with any government body any documents necessary and appropriate to be filed in connection with the activities of the Partnership or in connection with this Agreement, and to accept service for process for and on behalf of the Partnership, and to otherwise act for the Partnership consistent with this Agreement.

18.2 Each Limited Partner will be bound by any representation or action made or taken by the General Partner pursuant to the power of attorney in Section 18.1 hereof and waives any and all defenses which may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under such power of attorney.

18.3 This power of attorney shall be irrevocable and shall bind each Limited Partner, his heirs, executors, administrators and other legal representatives and the successors and assigns of the Limited Partner, notwithstanding the death or bankruptcy of the Limited Partner.

ARTICLE XIX
MISCELLANEOUS

19.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

19.2 This Agreement may be executed by multiple counterparts, each of which shall be deemed to be an original and all of which shall be construed together as one agreement.

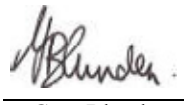
19.3 This Agreement constitutes the entire agreement between the Partners and there are no other written or verbal agreements or representations.

19.4 This Agreement shall be binding upon and enure to the benefit of the Partners and their respective successors and permitted assigns.

[Signature Page Follows]

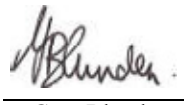
IN WITNESS WHEREOF, the Partners have executed this Agreement effective as of the date first above written.

EMERA US FINANCE GP COMPANY,
General Partner

By: 
Name: Greg Blunden
Title: Chief Financial Officer

By: _____
Name: Stephen Aftanas
Title: Secretary

EMERA US FINANCE LP INC.,
Limited Partner

By: 
Name: Greg Blunden
Title: Chief Financial Officer

By: _____
Name: Stephen Aftanas
Title: Secretary

IN WITNESS WHEREOF, the Partners have executed this Agreement effective as of the date first above written.

EMERA US FINANCE GP COMPANY,
General Partner

By: _____
Name: Greg Blunden
Title: Chief Financial Officer

By: _____
Name: Stephen Aftanas
Title: Secretary

EMERA US FINANCE LP INC.,
Limited Partner

By: _____
Name: Greg Blunden
Title: Chief Financial Officer

By: _____
Name: Stephen Aftanas
Title: Secretary

Exhibit 3.5

State of Delaware PAGE 1

Office of the Secretary of State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "EMERA US HOLDINGS INC.", FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF JUNE, A.D. 2001, AT 12 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

3402894 8100 AUTHENTICATION: 1190050

010286420 DATE: 06-14-01

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:00 PM 06/14/2001
010286420 – 3402894

CERTIFICATE OF INCORPORATION

OF

Emera US Holdings Inc.

THE UNDERSIGNED, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Title 8, Chapter 1 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

Article I
Name

1. The name of the corporation (hereinafter called the "Corporation") is:

Emera US Holdings Inc.

2. The address of its registered office in the State of Delaware is 1209 Orange Street, New Castle County, Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

Article II
Purpose

1 The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

2. The Corporation shall have perpetual existence.

Article III
Capital Stock

The total number of shares which the Corporation shall have authority to issue is 10,000 shares of Common Stock with a par value of $0.10 per share.

Article IV
Board of Directors

1. The number and qualifications of directors constituting the Board of Directors of the Corporation shall be fixed or determined in the manner provided in the Bylaws of the Corporation. The number of directors may be increased or decreased from time to time in the manner provided in the Bylaws, except that no decrease shall have the effect of shortening the

term of any incumbent director. In the absence of a Bylaw providing for the number of directors, or should the Corporation fail to determine the number of directors in the manner provided in the Bylaws, the number shall be the same as the number of directors constituting the initial Board of Directors.

2. The initial Board of Directors shall consist of one (1) member. The name and address of the initial director of the Corporation is:

Name	Address
A. Michael Burnell	Tate & Foss Office Building 566 Washington Road Rye, NH 03870

3. To the fullest extent now or hereafter permitted by law, no director of the Corporation shall be personally liable to the Corporation or to its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for a breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for a transaction from which the director received an improper benefit. Any repeal or modification of the foregoing sentence by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

4. The Corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify each director and officer of the Corporation from and against any and all of the expenses, liabilities or other matters referred to in or covered by such section and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders, vote of disinterested directors or otherwise, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such persons and the Corporation may purchase and maintain insurance on behalf of any director or officer to the extent permitted by Section 145 of the Corporation Law.

5. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the Bylaws of the Corporation.

Article V
Incorporator

The name and address of the incorporator of the Corporation is:

Name	Address
George T. Lee III	LeBoeuf, Lamb, Greene & MacRae, L.L.P. 1000 Louisiana, Suite 1400 Houston, Texas 77002-5009

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, herein declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 14th day of June, 2001.

/s/ George T. Lee III
George T. Lee III
Sole Incorporator

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:21 AM 12/09/2020
FILED 11:21 AM 12/09/2020
SR 20208598893 – File Number 3402894

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

Emera US Holdings Inc., organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation") does hereby certify:

FIRST: That, in lieu of a meeting of the Board of Directors of the Corporation, resolutions were adopted setting forth a proposed amendment of the Certificate of Incorporation of the Corporation, declaring said amendment to be advisable, by written consent of the stockholders of said Corporation. The resolution setting forth the proposed amendment is as follows:

RESOLVED: That the Directors deem it advisable and in the best interests of the Corporation and its shareholders to amend the Corporation's Certificate of Incorporation in the form attached hereto (the "Certificate of Amendment"); and direct the Secretary of the Corporation, acting singly, to submit the proposed amendment to a vote of the shareholders of the Corporation.

That Article III of the Certificate of Incorporation of Emera US Holdings Inc. shall be deleted in its entirety and replaced with the following:

Article III
Capital Stock

The total number of shares of all classes of stock which the Corporation shall have authority to issue is: (i) Ten Thousand (10,000) shares of Common Stock with a par value of $0.10 per share ("Common Stock"); (ii) Ten Thousand (10,000) shares of Non-Voting Common Stock with a par value of $0.10 per share ("Non-Voting Common Stock"); (iii) Ten Thousand (10,000) shares of Class A Preferred Stock with a par value of $0.10 per share (the "Class A Preferred Stock"); (iv) Ten Thousand (10,000) shares of Class B Preferred Stock with a par value of $0.10 per share (the "Class B Preferred Stock"); (v) Ten Thousand (10,000) shares of Class C Preferred Stock with a par value of $0.10 per share (the "Class C Preferred Stock"); (vi) Ten Thousand (10,000) shares of Class D Preferred Stock with a par value of $0.10 per share (the "Class D Preferred Stock") (vii) Ten Thousand (10,000) shares of Class E Preferred Stock with a par value of $0.10 per share (the "Class E Preferred Stock"); (viii) Ten Thousand (10,000) shares of Class F Preferred Stock with a par value of $0.10 per share (the "Class F Preferred Stock"); (ix) Ten Thousand (10,000) shares of Class G Preferred Stock with a par value of $0.10 per share (the "Class G Preferred Stock"); (x) Ten Thousand (10,000) shares of Class H Preferred Stock with a par value of $0.10 per share (the "Class H Preferred Stock"); Ten Thousand (10,000) shares of Class I Preferred Stock with a par value of

$0.10 per share (the "Class I Preferred Stock"); Ten Thousand (10,000) shares of Class J Preferred Stock with a par value of $0.10 per share (the "Class J Preferred Stock"); Ten Thousand (10,000) shares of Class K Preferred Stock with a par value of $0.10 per share (the "Class K Preferred Stock"); Ten Thousand (10,000) shares of Class L Preferred Stock with a par value of $0.10 per share (the "Class L Preferred Stock"); and Five Thousand Five Hundred and Eighty (5,580) shares of Class M Preferred Stock with a par value of $0.10 per share (the "Class M Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

1. **The rights, privileges, conditions and restrictions applicable to the Common Stock of the Corporation**

   a) **Voting Privileges**. The holders of the Common Stock shall be entitled to receive notice of and to attend meetings of the shareholders of the Corporation, and shall be entitled to one (1) vote for each share of Common Stock held.

   b) **Par Value**. The Common Stock shall have a par value of $0.10 per share.

   c) **Dividends**. The holders of the Common Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, such dividends as the Board of Director of the Corporation may from time to time declare on the Common Stock, provided always that such dividend shall be paid on a pro-rata basis with the Non-Voting Common Stock, based on the number of shares held by each holder of Voting Common Stock and Non-Voting Common Stock.

   d) **Priority on Dissolution.** In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the **Corporation** amongst its shareholders for the purpose of winding-up its affairs, the holders of the Common Stock shall be entitled to receive the property or assets of the Corporation on a pro-rata basis with the holders of the Non-Voting Common Stock, based on the number of shares held by each holder of Common Stock and Non-Voting Common Stock, subject to the rights of any holders of shares with priority over the Common Stock and Non-Voting Common Stock.

2. **The rights, privileges, conditions and restrictions applicable to the Non-Voting Common Stock of the Corporation**

   a) **Voting Privileges**. The holders of the Non-Voting Common Stock shall not be entitled to vote at meetings of the shareholders of the Corporation nor to attend or receive notice of such meetings.

   b) **Par Value**. The Non-Voting Common Stock shall have a par value of $0.10 per share.

   c) **Dividends.** The holders of the Non-Voting Common Stock shall be entitled to **receive** and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, such dividends as the Board of Director of the Corporation may from time to

time declare on the Non-Voting Common Stock, provided always that such dividend shall be paid on a pro-rata basis with the Common, based on the number of shares held by each holder of Common Stock and Non-Voting Common Stock.

d) **Priority on Dissolution**. In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation amongst its shareholders for the purpose of winding-up its affairs, the holders of the Non-Voting Common Stock shall be entitled to receive the property or assets of the Corporation on a pro-rata basis with the holders of the Common Stock, based on the number of shares held by each holder of Common Stock and Non-Voting Common Stock, subject to the rights of any holders of shares with priority over the Common Stock and Non-Voting Common Stock.

3. **The rights, privileges, conditions and restrictions applicable to the Class A Preferred Stock, Class B Preferred Stock, Class C Preferred Stock, Class D Preferred Stock, Class E Preferred Stock, Class F Preferred Stock, Class G Preferred Stock, Class H Preferred Stock, Class I Preferred Stock of the Corporation, Class J Preferred Stock of the Corporation, Class K Preferred Stock of the Corporation, Class L Preferred Stock of the Corporation, and Class M Preferred Stock of the Corporation (collectively the "Preferred Stock")**

a) **Preferred Stock**. The Preferred Stock shall be non-voting redeemable stock with a par value of $0.10 per share and all classes of Preferred Stock shall rank pari passu with each other, both as regards to dividends and to return of capital, and all classes of Preferred Stock shall rank in priority to the Common Stock and Non-Voting Common Stock of the Corporation, but shall not confer any further right to participate in profits or assets. The Classes of Preferred Stock shall be issued in the following original principal amounts: (i) Class A Preferred Stock shall have an original principal amount of $500,000,000USD; (ii) Class B Preferred Stock shall have an original principal amount of $750,000,000USD; (iii) Class C Preferred Stock shall have an original principal amount of $750,000,000USD; (iv) Class D Preferred Stock shall have an original principal amount of $1,250,000,000USD; (v) Class E shall have an original principal amount of $144,562,500USD; (vi) Class F shall have an original principal amount of $150,000,000USD; (v) Class G shall have an original principal amount of $20,645,500USD; (vi) Class H shall have an original principal amount of $570,000,000USD; (vii) Class I shall have an original principal amount of $53,000,000USD; (viii) Class J shall have an original principal amount of $360,537,954.09USD; (ix) Class K shall have an original principal amount of $124,020,000USD; Class L shall have an original principal amount of $570,000,000USD; and Class M shall have an original principal amount of $55,800,000USD.

b) **Class A Preferred Dividends**. The holders of the Class A Preferred stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 2.74 percent (the "Class A Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class A Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class A Dividend Payment Date of any year must be paid

on the immediately following Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class A Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend (" **Special Dividend**") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non- Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class A Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class A Preferred Stock outstanding shall have been declared and paid. Dividends on the Class A Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

c) **Class B Preferred Dividends**. The holders of the Class B Preferred stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 3.33 percent (the "Class B Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class B Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class B Dividend Payment Date of any year must be paid on the immediately following Class B Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class B Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("**Special Dividend**") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class B Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class B Preferred Stock outstanding shall have been declared and paid. Dividends on the Class B Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

d) **Class C Preferred Dividends**. The holders of the Class C Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 4.85 percent (the "Class C Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class C Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid at the prior Class C Dividend Payment Date of any year must be paid on the immediately following Class C Dividend Payment Date in such year, and shall be payable

in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class C Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class C Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class C Preferred Stock outstanding shall have been declared and paid. Dividends on the Class C Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

e) **Class D Preferred Dividends.** The holders of the Class D Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 5.38 percent (the "Class D Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class D Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class D Dividend Payment Date of any year must be paid on the immediately following Class D Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class D Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class D Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class D Preferred Stock outstanding shall have been declared and paid. Dividends on the Class D Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

f) **Class E Preferred Dividends.** The holders of the Class E Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 5.44 percent (the "Class E Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class E Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class E Dividend Payment Date of any year must be paid on the immediately following Class E Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class E Preferred Share

Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class E Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class E Preferred Stock outstanding shall have been declared and paid Dividends on the Class E Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

g) **Class F Preferred Dividends**. The holders of the Class F Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 3.16 percent (the "Class F Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class F Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class F Dividend Payment Date of any year must be paid on the immediately following Class F Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class F Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class F Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class F Preferred Stock outstanding shall have been declared and paid. Dividends on the Class F Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

h) **Class G Preferred Dividends**. The holders of the Class G Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 1.85 percent (the "Class G Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class G Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class G Dividend Payment Date of any year must be paid on the immediately following Class G Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class G Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time,

declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class G Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class G Preferred Stock outstanding shall have been declared and paid. Dividends on the Class G Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

i) **Class H Preferred Dividends**. The holders of the Class H Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share which is equal to the applicable interest rate payable on the $570,000,000USD original principal amount outstanding pursuant to the interest bearing promissory note issued by EUSHI Finance, Inc. in favor of Emera Incorporated dated on or about June 21, 2019 (the "Class H Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class H Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class H Dividend Payment Date of any year must be paid on the immediately following Class H Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class H Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non- Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class H Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class H Preferred Stock outstanding shall have been declared and paid. Dividends on the Class H Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

j) **Class I Preferred Dividends**. The holders of the Class I Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share which is equal to the applicable federal mid-term rate, with annual compounding (as prescribed under Section1274(d) of the Internal Revenue Code), published for July of 2019 (the "Class I Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class I Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class I Dividend Payment Date of any year must be paid on the immediately following Class I Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily

on an actual over 365 day count convention, at the Class I Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class I Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class I Preferred Stock outstanding shall have been declared and paid. Dividends on the Class I Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

k) **Class J Preferred Dividends**. The holders of the Class J Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 1.87 percent (the "Class J Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class J Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class J Dividend Payment Date of any year must be paid on the immediately following Class J Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class J Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class J Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class J Preferred Stock outstanding shall have been declared and paid. Dividends on the Class J Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

l) **Class K Preferred Dividends**. The holders of the Class K Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 1.87 percent (the "Class K Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class K Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class K Dividend Payment Date of any year must be paid on the immediately following Class K Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class K Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In

addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class K Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class K Preferred Stock outstanding shall have been declared and paid Dividends on the Class K Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

m) **Class L Preferred Dividends**. The holders of the Class L Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 4.54 percent (the "Class L Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class L Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class L Dividend Payment Date of any year must be paid on the immediately following Class L Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class L Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors, No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class L Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class L Preferred Stock outstanding shall have been declared and paid. Dividends on the Class L Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

n) **Class M Preferred Dividends**. The holders of the Class M Preferred Stock shall be entitled to receive and the Corporation shall pay to them, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the dividends, a preferential, cumulative dividend, at a rate per share of 0.10 percent (the "Class M Preferred Share Coupon Yield"). Dividends shall be paid semi-annually on the following dates: June 15 and December 15 (individually each a "Class M Dividend Payment Date"), or on such other date or dates as the Board of Directors may determine, provided that any dividends accrued and unpaid on the prior Class M Dividend Payment Date of any year must be paid on the immediately following Class M Dividend Payment Date in such year, and shall be payable in cash, calculated and payable in United States dollars, which will accumulate and be calculated daily on an actual over 365 day count convention, at the Class M Preferred Share Coupon Yield applied on an annual basis to the Redemption Amount (as defined below). In addition, the Board of Directors of the Corporation may, at any time and from time to time, declare out of the monies of the Corporation properly applicable to the dividends, a special

dividend ("Special Dividend") in such amount per share as may be determined by the Board of Directors. No dividend shall at any time be declared or paid or set aside for the Common Stock, Non-Voting Common Stock or any part thereof for any fiscal year or for any other stock of the Corporation ranking junior or pari passu to the Class M Preferred Stock, unless the preferential dividend for such fiscal year or all prior years on all the Class M Preferred Stock outstanding shall have been declared and paid. Dividends on the Class M Preferred Stock shall be fully cumulative, whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year.

o) **Liquidation, Dissolution or Winding Up**. Upon the winding up or dissolution of the Corporation whether voluntary or involuntary or for reorganization or otherwise or upon any distribution of capital, no payment or distribution shall be made to the holders of the Common Stock, Non-Voting Common Stock or any other classes of shares of the Corporation ranking junior or pari passu to the Preferred Stock with respect to the payment of dividends until there has been paid to the holders of all of the Preferred Stock one hundred percent (100%) of the Redemption Price (as defined below), but subject to this provision, the surplus assets, if any, shall belong to and be divided among the holders of the Common Stock and Non-Voting Common Stock of the Corporation only. If upon any such liquidation, dissolution or winding up of the Corporation the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this subsection, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

p) **Voting**. The holders of the Preferred Stock shall not be entitled to vote at meetings of the shareholders of the Corporation nor to attend or receive notice of such meetings.

q) **Redemption**. Preferred Stock may be redeemed by the Corporation at any time in cash at a redemption price equal to the outstanding original principal amount of the Preferred Stock to be redeemed as of the date of the Redemption, calculated on a per share basis (the "Redemption Amount"), together with any dividends accumulated on the Preferred Stock to be redeemed, but undeclared or declared but unpaid through the date of payment (cumulatively, the "Redemption Price"), by providing seven (7) days written notice to the holders of the Preferred Stock, provided redemptions shall be subject to applicable limitations under the Delaware General Corporate Law ("DGCL").

r) **Required Redemption**. Any holder of Preferred Stock may require the Corporation to redeem its shares at any time in cash, to the extent permitted under the DGCL, at its Redemption Price, as calculated above, by providing seven **(7)** days written notice to the Corporation, provided redemptions shall be subject to applicable limitations under the DGCL.

s) **Not Convertible**. The Preferred Stock is not convertible into any other class of shares of the Corporation.

SECOND: That thereafter, in lieu of a special meeting of the stockholders, by unanimous

written consent of the holders of all of the outstanding shares of the Corporation, said shares were voted in favor of the Amendment.

THIRD: That said Amendment was duly adopted in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed this 9th day of December, 2020.

[Separate signature page follows]

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION
(Continued)

/s/ Stephen D. Aftanas

Printed Name: Stephen D. Aftanas
Its: Secretary

Exhibit 3.6

BYLAWS

OF

EMERA US HOLDINGS INC.

ARTICLE I: IDENTIFICATION

Section 1.1 Name. The name of the Corporation is "Emera US Holdings Inc."

Section 1.2 Seal. Upon the seal of the Corporation shall appear the name of the Corporation and the state and year of incorporation, and the words "Corporate Seal."

Section 1.3 Offices. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware. The Corporation may also have other offices at such other places, either within or without the State of Delaware, as the Board may determine or as the activities of the Corporation may require.

ARTICLE II: MEETINGS OF STOCKHOLDERS

Section 2.1 Place of Meetings. Meetings of the stockholders shall be held at such place, either within or without the State of Delaware, as may be fixed from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2.2 Annual Meeting. An annual meeting of the stockholders for the election of directors and the transaction of such other business as may properly come before the meeting, shall be held each year on such date in the first six months of the Corporation's fiscal year as shall be designated by the president, or in the absence of such designation, on the first Tuesday of the seventh month of the fiscal year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, or on such other date and time as shall be designated from time to time by the Board of Directors.

Section 2.3 Special Meeting. Special meetings of the stockholders may be called by the Board of Directors or the president and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting.

Section 2.4 Notice and Waiver. Written notice of each meeting of stockholders, stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days prior to each meeting, to each stockholder of record entitled to vote at such meeting by leaving such notice with him personally or by transmitting such notice with confirmed delivery (including, by telex, cable or other form of recorded communication,

provided that delivery of such notice in written form is confirmed in a writing) to his residence or usual place of business, or by depositing such notice in the mails in a postage prepaid envelope addressed to him at his post office address as it appears on the corporate records of the Corporation. Notice of any meeting of stockholders may be waived in writing by all stockholders entitled to vote at such meeting. Attendance at a meeting by any stockholder shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.5 Stockholder List. The officer who has charge of the stock ledger of the Corporation shall, at least ten days before each meeting of stockholders, prepare a complete alphabetically addressed list of the stockholders entitled to vote at the meeting, with the number of shares held by each. Said list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall be available for inspection at the meeting.

Section 2.6 Quorum and Required Vote. The holders of a majority of the stock entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders except as otherwise specially provided by these Bylaws, by the Certificate of Incorporation or by statute. The affirmative vote, at a meeting of stockholders duly held and at which a quorum is present, of a majority of the voting power of the shares represented at such meeting which are entitled to vote on the subject matter shall be the act of the stockholders, except as is otherwise specially provided by a Bylaw, by the Certificate of Incorporation or by statute. If less than a majority of such outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.7 Voting. Unless otherwise provided in the Certificate of Incorporation, each holder of voting stock shall be entitled to vote in person or by proxy at each meeting and he shall have one vote for each share of voting stock registered in his name. However, no proxy shall be voted three years after the date thereof, unless the proxy provides for a longer period.

Section 2.8 Action Without a Meeting. Any action which may be taken at a meeting of stockholders may be taken without a meeting, if consent in writing, setting forth such action, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which

all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not so consented.

ARTICLE III: DIRECTORS

Section 3.1 Number. The number of directors who will constitute the whole Board of Directors shall not be less than one (1) nor more than seven (7). The initial Board of Directors shall consist of one (1) director. The directors need not be stockholders. Thereafter, within the limits specified above, the total number of directors may be increased or decreased from time to time by resolution of the Board of Directors.

Section 3.2 Election. Members of the initial Board of Directors as elected at the organization meeting shall hold office until the first annual meeting of stockholders and until their successors have been elected and qualified. At each annual meeting of stockholders, directors shall be elected to hold office until the next succeeding annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation, removal from office or death.

Section 3.3 Regular Meetings. A regular meeting of a newly elected Board of Directors shall be held without other notice than this Bylaw, immediately after, and at the same place as, the annual meeting of stockholders. Other regular meetings of the Board of Directors may be held without notice at such time and place as the Board may from time to time determine.

Section 3.4 Other Meetings. Other meetings of the Board may be called by the president on two days' notice to each director, either personally, or by telephone, telex, telegram or other form of recorded communication, or by mail. Said notice may be waived by a written waiver signed by any director who does not receive notice of such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.5 Quorum. At all meetings of the Board, a majority of directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless a greater number is specifically required by the Bylaws, by the Certificate of Incorporation or by statute. A meeting may be adjourned by less than a quorum if a quorum is not present at the meeting. A director may participate at a meeting of the Board of Directors by means of a conference telephone or similar communications equipment provided such equipment enables all directors at the meeting to hear one another.

Section 3.6 Committees of Directors. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate one or more directors to constitute a

committee. Such committee, to the extent provided in the resolution of the Board, shall have and may exercise the powers of the Board of Directors in the management of the business, property and affairs of the Corporation, and shall keep records of its acts and proceedings and report the same to the Board of Directors as and when required; but no such committee shall have the power or authority to amend the Corporation's Certificate of Incorporation or Bylaws, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets or the dissolution of the Corporation, declare a dividend or authorize the issuance of stock. Any director may be removed from a committee with or without cause by the affirmative vote of a majority of the entire Board of Directors.

Section 3.7 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 3.8 Resignation and Removal. Unless otherwise provided in any contract with the Corporation, any director may resign or be removed at any time. A director who intends to resign shall give written notice to the chief executive officer or to the secretary. Removal of a director, with or without cause, may be effected by the affirmative vote of the holders of a majority of the stock entitled to vote.

Section 3.9 Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy resulting from an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor and until his successor is duly elected and qualified.

Section 3.10 Compensation. The directors may be reimbursed for any expenses incurred by them in attendance at any meeting of the Board of Directors or of any of its committees. Every director may be paid a stated salary as director and/or a fixed sum for attendance at each meeting at which he is present. No payments or reimbursements described herein shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV: OFFICERS

Section 4.1 Election. A president, a secretary, a treasurer and other officers and assistant officers shall be elected by the Board of Directors to hold office until their successors are elected and qualified or until their earlier removal or resignation. More than two offices may be held by the same person.

Section 4.2 Chairman. If one shall be elected, the chairman shall preside at meetings of stockholders and directors, discharging all duties incumbent upon a presiding officer, and shall perform such other duties as the Bylaws provide and as the Board of Directors may prescribe.

Section 4.3 President. The powers and duties of the president shall include executive and operational management of the Corporation, subject to the control of the Board, and responsibility for carrying out all orders and directions of the Board. The President shall report to the Board of Directors.

Section 4.4 Vice President. Vice presidents, if and when any shall be elected, shall have such powers and perform such duties as the president or the Board may from time to time assign and shall perform such other duties as may be prescribed by these Bylaws. At the request of the president, or in case of his absence or inability to act, the vice president, so appointed, shall perform the duties of the president and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president.

Section 4.5 Secretary. The secretary shall keep true and complete records of the proceedings of the meetings of the stockholders, the Board of Directors and any committees of directors and shall file any written consents of the stockholders, the Board of Directors and any committees of directors with these records. It shall be the duty of the secretary to be custodian of the records and of the seal of the Corporation. The secretary shall also attend to the giving of all notices and shall perform such other duties as the Bylaws may provide or the Board of Directors may assign.

Section 4.6 Assistant Secretary. If one shall be elected, the assistant secretary shall have such powers and perform such duties as the president, secretary or the Board may from time to time assign and shall perform such other duties as may be prescribed by these Bylaws. At the request of the secretary, or in case of his absence or inability to act, the assistant secretary shall perform the duties of the secretary and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the secretary.

Section 4.7 Treasurer. The treasurer shall keep correct and complete records of account showing accurately at all times the financial condition of the Corporation. The treasurer shall also act as legal custodian of all moneys, notes, securities, and other valuables that may from time to time come into the possession of the Corporation, and shall promptly deposit all funds of the Corporation coming into his hands in the bank or other depository designated by the Board of Directors and shall keep this bank account in the name of the Corporation. Whenever requested by the Board of Directors, the treasurer shall furnish a statement of the financial condition of the Corporation and shall perform such other duties as the Bylaws may provide and the Board of Directors may assign.

Section 4.8 Assistant Treasurer. If one shall be elected, the assistant treasurer shall have such powers and perform such duties as the president, treasurer or Board may from time to time assign and shall perform such other duties as may be prescribed by these Bylaws.

At the request of the treasurer, or in case of his absence or inability to act, the assistant treasurer shall perform the duties of the treasurer and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the treasurer.

Section 4.9 Other Officers. Such other officers as are appointed shall exercise such duties and have such powers as the Board of Directors may assign.

Section 4.10 Transfer of Authority. In case of the absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board may transfer the powers or duties of that officer to any other officer or to any director or employee of the Corporation, provided that a majority of the entire Board approves.

Section 4.11 Resignation and Removal. Unless otherwise provided in any contract with the Corporation, any officer may resign or be removed at any time. An officer who intends to resign shall give written notice to the chief executive officer or to the secretary. Removal of an officer, with or without cause, may be effected by the Board of Directors.

Section 4.12 Vacancies. A vacancy occurring in any office may be filled for the unexpired portion of the term of office by the Board of Directors.

ARTICLE V: CAPITAL STOCK

Section 5.1 Consideration and Payment. The capital stock may be issued for such consideration, not less than the par value of any such stock expressed in dollars, as shall be fixed by the Board of Directors. Payment of such consideration may be made, in whole or in part, in money, other tangible or intangible property, labor or services performed. No certificate shall be issued for any share until the share is fully paid.

Section 5.2 Stock Certificate. Every holder of the capital stock of the Corporation shall be entitled to a certificate signed by, or in the name of the Corporation, by the chairman or vice-chairman, if any, or the president or a vice-president and by the secretary or an assistant secretary or the treasurer or an assistant treasurer. Any of or all the signatures on the certificate may be a facsimile. Upon each such certificate shall appear such legend or legends as may be required by law or by any contract or agreement to which the Corporation is a party. No certificate shall be valid without such signatures or legends as are required hereby.

Section 5.3 Lost Certificate. Whenever a person shall request the issuance of a certificate of stock to replace a certificate alleged to have been lost by theft, destruction or otherwise, the Board of Directors shall require that such person make an affidavit to the fact of such loss before the Board shall authorize the requested issuance. Before issuing a new certificate the Board may also require a bond of indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost.

Section 5.4 Transfer of Stock. The Corporation or its transfer agent shall register a transfer of a stock certificate, issue a new certificate and cancel the old certificate upon presentation for transfer of a stock certificate duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer if there has been compliance with any applicable tax law relating to the collection of taxes and after the Corporation or its agent has discharged any duty to inquire into any adverse claims of which the Corporation or agent has notice. Notwithstanding the foregoing, no such transfer shall be effected by the Corporation or its transfer agent if such transfer is prohibited by law, by the Certificate of Incorporation or a Bylaw of the Corporation or by any contract or agreement to which the Corporation is a party.

ARTICLE VI: DIVIDENDS AND RESERVES

Section 6.1 Dividends. Subject to any limitations or conditions contained in the Certificate of Incorporation, dividends may be declared by a resolution duly adopted by the Board of Directors and may be paid in cash, property or in shares of the capital stock of the Corporation.

Section 6.2 Reserves. Before payment of any dividend, the Board of Directors may set aside out of any funds available for dividends such sum or sums as the Board, in its absolute discretion, deems proper as a reserve fund to meet contingencies or for equalizing dividends or to repair or maintain property or to serve such other purposes conducive to the interests of the Corporation.

ARTICLE VII: SPECIFIC CORPORATE ACTIONS

Section 7.1. All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation; all deeds, mortgages and other written contracts and agreements to which the Corporation shall be a party; and all assignments or endorsements of stock certificates, registered bonds or other securities owned by the Corporation shall be signed by any officer or the Chairman of the Board of the Corporation and, if required by law, attested by the secretary or an assistant secretary, unless otherwise directed by the Board of Directors or otherwise required by statute.

ARTICLE VIII: FISCAL YEAR

Section 8.1. The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

ARTICLE IX: INDEMNIFICATION

Section 9.1 Indemnification. (a) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) The Corporation may, at the discretion of the Board of Directors, indemnify all employees and agents of the Corporation (other than directors and officers) to the extent that directors and officers shall be indemnified pursuant to subsections (a) and (b).

(d) To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Article IX, Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(e) Any indemnification under subsections (a) and (b) of this Article IX, Section 1 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b). Such determination shall be made (1) by majority vote of the directors who are not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

(f) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by the Corporation as authorized in this Section. He shall not repay the amount if it shall be ultimately determined that he is entitled to be indemnified by this section.

(g) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(h) The Corporation is authorized, according to the discretion of the Board of Directors, to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation must indemnify him against such liability under the provisions of this Section.

(i) For purposes of this Section, references to "the Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(j) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plans; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the best interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section.

ARTICLE X: AMENDMENT OF BYLAWS

Section 10.1 Amendment. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the stockholders at any annual or special meeting of stockholders or by the Board of Directors at any meeting of the Board of Directors, provided that notice of such amendment, repeal or adoption of new Bylaws be included in the notice of such meeting.

Exhibit 4.1

[FORM OF NOTE]

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05 OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.10 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

FORM OF 0.833% SERIES NOTE DUE 2024
FACE OF NOTE

EMERA US FINANCE LP
0.833% Notes due 2024

No. $[—]
CUSIP No.: [—]
ISIN No.: [—]

EMERA US FINANCE LP, a limited partnership, organized and existing under the laws of the State of Delaware (the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] ([ ] MILLION DOLLARS) on June 15, 2024, at the office or agency of the Issuer referred to below, and to pay interest thereon on December 15, 2021, and semi-annually thereafter on June 15 and December 15 in each year, from and including June 4, 2021 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 0.833% per annum, until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay interest on any overdue principal or interest at the rate borne by this Security from and including the date on which such overdue principal, or interest becomes payable to but excluding the date payment of such principal or interest has been made or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 or December 1 (whether or not a Business Day), as the case may be,

next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest, and (to the extent lawful) interest on such Defaulted Interest at the rate borne by the Securities of this series, may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Issuer, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Security to be signed manually or by facsimile by one of its duly authorized officers.

Dated:

EMERA US FINANCE LP

By: EMERA US FINANCE GP COMPANY, its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Trustee

By: _____
Authorized Signatory

REVERSE SIDE OF NOTE

This Security is one of a duly authorized issue of securities of the Issuer designated as its 0.833% Notes due 2024 (the "Securities"), initially in aggregate principal amount of $[ ], which may be issued under the Indenture dated as of June 16, 2016 (the "Original Indenture"), as amended and supplemented by the First Supplemental Indenture dated as of June 16, 2016 (the "First Supplemental Indenture"), by and among the Issuer, Emera Incorporated, (the "Company"), Emera US Holdings Inc., ("EUSHI" and together with the Company, the "Guarantors"), and American Stock Transfer & Trust Company, LLC, as trustee (the "Trustee", which term includes any successor trustee under the Indenture), as amended and supplemented by a Second Supplemental Indenture dated as of June 4, 2021, by and among the Issuer, the Guarantors and the Trustee (the "Second Supplemental Indenture" and, the Original Indenture as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is a global Security initially representing $[ ] aggregate principal amount of the Securities of this series.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Issuer (i) by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register or (ii) by wire transfer to an account maintained in the United States or Canada by the payee. Notwithstanding the foregoing, payments of principal, premium, if any, and interest on a global Security registered in the name of a Depositary or its nominee will be made by wire transfer of immediately available funds. Principal paid in relation to any Security of this series at Stated Maturity shall be paid to the Holder of such Security only upon presentation and surrender of such Security to such office or agency referred to above.

As provided for in the Indenture, the Issuer may from time to time without notice to, or the consent of, the Holders of the Securities, create and issue additional Securities of this series under the Indenture, equal in rank to the Outstanding Securities of this series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new Securities of this series or except for the first payment of interest following the issue date of the new Securities of this series) so that the new Securities of this series shall be consolidated and form a single series with the Outstanding Securities of this series and have the same terms as to status, redemption or otherwise as the Outstanding Securities of this series; provided that, if the additional Securities of this series are not fungible with the Outstanding Securities of this series for U.S. federal income tax purposes, the additional Securities shall have a separate CUSIP and/or ISIN number.

The Issuer shall pay to the Holder of this Security (i) such Additional Amounts and other amounts as may be payable under Section 10.05 of the Original Indenture and (ii) such Additional Interest as may be payable pursuant to the Registration Rights Agreement. Whenever in this Security there is mentioned, in any context, the payment of principal (or premium, if any), interest or any other amount payable under or with respect to this Security, such mention shall be deemed to include mention of the payment of Additional Amounts and/or Additional Interest to the extent that, in such context, Additional Amounts and/or Additional Interest are, were or would be payable in respect thereof.

The Securities of this series are subject to redemption, in whole but not in part, at the option of the Issuer at a Redemption Price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the applicable Redemption Date, all on the terms and subject to the conditions set forth in Section 11.08 of the Original Indenture.

The Securities of this series are subject to redemption upon not less than 10 or more than 60 days' notice, as a whole or in part, at any time at the election of the Issuer. Prior to the 2024 Stated Maturity, the

Securities of this series shall be redeemable at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the Redemption Price) on the Securities to be redeemed that would be due if such Securities matured on the 2024 Stated Maturity (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield plus10 basis points, plus, in each case, accrued interest thereon to, but not including, the Redemption Date.

In the event of redemption of the Securities of this series in part only, the Trustee will select the Securities to be redeemed in accordance with Section 11.03 of the Original Indenture.

In the case of any redemption of Securities of this series, interest installments whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant record dates according to their terms and the provisions of Section 11.06 of the Original Indenture. Securities of this series (or portions thereof) for whose redemption payment is made or duly provided for in accordance with the Indenture shall cease to bear interest from and after the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of all the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Securities do not have the benefit of sinking fund obligations.

Sections 14.02 and 14.03 of the Original Indenture shall be applicable to the Securities of this series, upon compliance by the Original Indenture with certain conditions set forth therein, which provisions apply to this Security.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Issuer with certain provisions of the Indenture and also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities with respect to which a Default shall have occurred and shall be continuing, on behalf of the Holders of all Outstanding Securities, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any, on) and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Issuer, upon surrender of this Security for registration of transfer at the office or agency of the Issuer maintained for such purpose in the Borough of Manhattan,

The City of New York duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities of this series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the time of due presentment of this Security for registration of transfer, the Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Issuer, the Trustee, the Securities Administrator nor any agent shall be affected by notice to the contrary.

If at any time, (i) the Depositary for the Securities of this series notifies the Issuer that it is unwilling or unable or no longer qualified to continue as Depositary for the Securities of this series or if at any time the Depositary for the Securities of this series shall no longer be a clearing agency registered or in good standing under the Securities Exchange Act of 1934, as amended, and a successor Depositary is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, (ii) the Issuer determines that the Securities of this series shall no longer be represented by a global Security or Securities or (iii) any Event of Default shall have occurred and be continuing with respect to the Securities of this series, then in such event the Issuer will execute and Trustee will authenticate and deliver Securities of this series in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of this Security in exchange for this Security. Such Securities of this series in definitive registered form shall be registered in such names and issued in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities of this series to the Persons in whose names such Securities of this series are so registered.

In addition to the rights provided to Holders of Securities under the Indenture, Holders of the Securities of this series shall have the rights set forth in the Registration Rights Agreement, dated as of June 4, 2021, among the Issuer, the Guarantors and the initial purchasers named therein (the "Registration Rights Agreement"), including the right to receive the Exchange Notes and the additional interest as provided therein.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

All references herein to "dollars" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time should be legal tender for the payment of public and private debts, and all terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

GUARANTEE
OF
EMERA INCORPORATED
and
EMERA US HOLDINGS INC.

The obligations of each Guarantor to the Holders of the Securities of this series and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article Fifteen of the Original Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the Guarantee.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of such Security of this series, upon which this notation of the Guarantee is endorsed, shall have been manually executed by the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Executed and dated the date on the face hereof.

EMERA INCORPORATED

By: _____
Name:
Title:

By: _____
Name:
Title:

EMERA US HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

The following increases or decreases in the principal amount of this Global Security have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Security	Amount of Increase in Principal Amount of Global Security	Principal Amount of Global Security Following Such Decrease (or Increase)	Signature of Authorized Signatory or Trustee

Exhibit 4.2

[FORM OF NOTE]

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05 OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.10 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

FORM OF 2.639% SERIES NOTE DUE 2031
FACE OF NOTE

EMERA US FINANCE LP
2.639% Notes due 2031

No. $[—]
CUSIP No.: [—]
ISIN No.: [—]

EMERA US FINANCE LP, a limited partnership, organized and existing under the laws of the State of Delaware (the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] ([ ] MILLION DOLLARS) on June 15, 2031, at the office or agency of the Issuer referred to below, and to pay interest thereon on December 15, 2021, and semi-annually thereafter on June 15 and December 15 in each year, from and including June 4, 2021 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 2.639% per annum, until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay interest on any overdue principal or interest at the rate borne by this Security from and including the date on which such overdue principal, or interest becomes payable to but excluding the date payment of such principal or interest has been made or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 or December 1 (whether or not a Business Day), as the case may be,

next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest, and (to the extent lawful) interest on such Defaulted Interest at the rate borne by the Securities of this series, may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Issuer, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Security to be signed manually or by facsimile by one of its duly authorized officers.

Dated:

EMERA US FINANCE LP

By: EMERA US FINANCE GP COMPANY, its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC as Trustee

By: _____
Authorized Signatory

REVERSE SIDE OF NOTE

This Security is one of a duly authorized issue of securities of the Issuer designated as its 2.639% Notes due 2031 (the "Securities"), initially in aggregate principal amount of $[ ], which may be issued under the Indenture dated as of June 16, 2016 (the "Original Indenture"), as amended and supplemented by the First Supplemental Indenture dated as of June 16, 2016 (the "First Supplemental Indenture"), by and among the Issuer, Emera Incorporated, (the "Company"), Emera US Holdings Inc., ("EUSHI" and together with the Company, the "Guarantors"), and American Stock Transfer & Trust Company, LLC, as trustee (the "Trustee", which term includes any successor trustee under the Indenture), as amended and supplemented by a Second Supplemental Indenture dated as of June 4, 2021, by and among the Issuer, the Guarantors and the Trustee (the "Second Supplemental Indenture" and, the Original Indenture as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is a global Security initially representing $[ ] aggregate principal amount of the Securities of this series.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Issuer (i) by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register or (ii) by wire transfer to an account maintained in the United States or Canada by the payee. Notwithstanding the foregoing, payments of principal, premium, if any, and interest on a global Security registered in the name of a Depositary or its nominee will be made by wire transfer of immediately available funds. Principal paid in relation to any Security of this series at Stated Maturity shall be paid to the Holder of such Security only upon presentation and surrender of such Security to such office or agency referred to above.

As provided for in the Indenture, the Issuer may from time to time without notice to, or the consent of, the Holders of the Securities, create and issue additional Securities of this series under the Indenture, equal in rank to the Outstanding Securities of this series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new Securities of this series or except for the first payment of interest following the issue date of the new Securities of this series) so that the new Securities of this series shall be consolidated and form a single series with the Outstanding Securities of this series and have the same terms as to status, redemption or otherwise as the Outstanding Securities of this series; provided that, if the additional Securities of this series are not fungible with the Outstanding Securities of this series for U.S. federal income tax purposes, the additional Securities shall have a separate CUSIP and/or ISIN number.

The Issuer shall pay to the Holder of this Security (i) such Additional Amounts and other amounts as may be payable under Section 10.05 of the Original Indenture and (ii) such Additional Interest as may be payable pursuant to the Registration Rights Agreement. Whenever in this Security there is mentioned, in any context, the payment of principal (or premium, if any), interest or any other amount payable under or with respect to this Security, such mention shall be deemed to include mention of the payment of Additional Amounts and/or Additional Interest to the extent that, in such context, Additional Amounts and/or Additional Interest are, were or would be payable in respect thereof.

The Securities of this series are subject to redemption, in whole but not in part, at the option of the Issuer at a Redemption Price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the applicable Redemption Date, all on the terms and subject to the conditions set forth in Section 11.08 of the Original Indenture.

The Securities of this series are subject to redemption upon not less than 10 or more than 60 days' notice, as a whole or in part, at any time at the election of the Issuer. Prior to the 2031 Par Call Date, the

Securities of this series shall be redeemable at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the Redemption Price) on the Securities to be redeemed that would be due if such Securities matured on the 2031 Par Call Date (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield plus 20 basis points, plus, in each case, accrued interest thereon to, but not including, the Redemption Date. If the Securities of this series are redeemed on or after the 2031 Par Call Date, the Securities may be redeemed at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued interest thereon to, but not including, the Redemption Date.

In the event of redemption of the Securities of this series in part only, the Trustee will select the Securities to be redeemed in accordance with Section 11.03 of the Original Indenture.

In the case of any redemption of Securities of this series, interest installments whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant record dates according to their terms and the provisions of Section 11.06 of the Original Indenture. Securities of this series (or portions thereof) for whose redemption payment is made or duly provided for in accordance with the Indenture shall cease to bear interest from and after the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of all the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Securities do not have the benefit of sinking fund obligations.

Sections 14.02 and 14.03 of the Original Indenture shall be applicable to the Securities of this series, upon compliance by the Original Indenture with certain conditions set forth therein, which provisions apply to this Security.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Issuer with certain provisions of the Indenture and also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities with respect to which a Default shall have occurred and shall be continuing, on behalf of the Holders of all Outstanding Securities, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any, on) and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Issuer, upon surrender of this Security for registration of transfer at the office or agency of the Issuer maintained for such purpose in the Borough of Manhattan, The City of New York duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities of this series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the time of due presentment of this Security for registration of transfer, the Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Issuer, the Trustee, the Securities Administrator nor any agent shall be affected by notice to the contrary.

If at any time, (i) the Depositary for the Securities of this series notifies the Issuer that it is unwilling or unable or no longer qualified to continue as Depositary for the Securities of this series or if at any time the Depositary for the Securities of this series shall no longer be a clearing agency registered or in good standing under the Securities Exchange Act of 1934, as amended, and a successor Depositary is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, (ii) the Issuer determines that the Securities of this series shall no longer be represented by a global Security or Securities or (iii) any Event of Default shall have occurred and be continuing with respect to the Securities of this series, then in such event the Issuer will execute and Trustee will authenticate and deliver Securities of this series in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of this Security in exchange for this Security. Such Securities of this series in definitive registered form shall be registered in such names and issued in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities of this series to the Persons in whose names such Securities of this series are so registered.

In addition to the rights provided to Holders of Securities under the Indenture, Holders of the Securities of this series shall have the rights set forth in the Registration Rights Agreement, dated as of June 4, 2021, among the Issuer, the Guarantors and the initial purchasers named therein (the "Registration Rights Agreement"), including the right to receive the Exchange Notes and the additional interest as provided therein.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

All references herein to "dollars" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time should be legal tender for the payment of public and private debts, and all terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

GUARANTEE
OF
EMERA INCORPORATED
and
EMERA US HOLDINGS INC.

The obligations of each Guarantor to the Holders of the Securities of this series and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article Fifteen of the Original Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the Guarantee.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of such Security of this series, upon which this notation of the Guarantee is endorsed, shall have been manually executed by the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Executed and dated the date on the face hereof.

EMERA INCORPORATED

By: _____
Name:
Title:

By: _____
Name:
Title:

EMERA US HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

The following increases or decreases in the principal amount of this Global Security have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Security	Amount of Increase in Principal Amount of Global Security	Principal Amount of Global Security Following Such Decrease (or Increase)	Signature of Authorized Signatory or Trustee

Exhibit 4.5

Execution Version

EMERA US FINANCE LP

as Issuer

EMERA INCORPORATED
EMERA US HOLDINGS INC.

as Guarantors

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of June 4, 2021

to
Indenture

Dated as of June 16, 2016

Creating series of Securities designated as
0.833% Senior Notes due 2024
2.639% Senior Notes due 2031

TABLE OF CONTENTS

THIS SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture") dated as of June 4, 2021, by and among EMERA US FINANCE LP, a limited partnership organized and existing under the laws of the State of Delaware (the "Issuer"), EMERA INCORPORATED, a company duly organized and existing under the laws of the Province of Nova Scotia (the "Company"), EMERA US HOLDINGS INC., a corporation organized and existing under the laws of the State of Delaware ("EUSHI" and, together with the Company in their capacity as guarantors of the Securities, the "Guarantors" and each a "Guarantor") and AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Trustee (the "Trustee").

RECITALS

WHEREAS, each of the Issuer and the Guarantors has heretofore executed and delivered to the Trustee an Indenture, dated as of June 16, 2016 (the "Original Indenture"), providing for the issuance from time to time of its debentures, notes or other evidences of indebtedness (the "Securities") in one or more series;

WHEREAS, the Original Indenture is incorporated herein by reference and the Original Indenture, as supplemented by a First Supplemental Indenture dated as of June 16, 2016 (the "First Supplemental Indenture") and this, Second Supplemental Indenture, is herein called the "Indenture";

WHEREAS, Sections 2.01, 3.01 and 9.01(x) of the Original Indenture provide that the Issuer and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of Securities of a new series issued pursuant to the Indenture;

WHEREAS, the Issuer desires to issue two series of Securities under the Indenture to be designated as (i) 0.833% Senior Notes due 2024 (the "2024 Notes") and (ii) 2.639% Senior Notes due 2031 (the "2031 Notes", and, together with the 2024 Notes, the "Notes");

WHEREAS, in accordance with Sections 2.04 and Article Nine of the Original Indenture, each Guarantor shall fully and unconditionally guarantee the Notes (the "Guarantee");

WHEREAS, Section 9.01(xiii) of the Original Indenture (as supplemented by the First Supplemental Indenture) permits execution of supplemental indentures without the consent of any Holders to make any change that does not adversely affect the rights of any Holder;

WHEREAS, the amendment to Section 5.01 of the Original Indenture, as set forth in Section 6.09 below, which modifies the terms of such Section 5.01(5) of the Original Indenture, will become effective with respect to the 2024 Notes and the 2031 Notes upon the execution of this Second Supplemental Indenture, and accordingly, will not adversely affect the rights of any Holder;

WHEREAS, the amendment to Section 11.04 of the Original Indenture, as set forth in Section 6.10 below, which modifies the terms of such Section 11.04 of the Original Indenture, will become effective with respect to the 2024 Notes and the 2031 Notes upon the execution of this Second Supplemental Indenture, and accordingly, will not adversely affect the rights of any Holder;

WHEREAS, the Issuer has requested that the Trustee execute and deliver this Second Supplemental Indenture. The Issuer has delivered to the Trustee an Issuer's Certificate and an Opinion of Counsel pursuant to Sections 1.02 and 9.03 of the Original Indenture to the effect, among other things, that all conditions precedent provided for in the Original Indenture to the Trustee's execution and delivery of this Second Supplemental Indenture have been complied with. All acts and things necessary have been done and performed to make this Second Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Second Supplemental Indenture has been duly authorized in all respects;

WHEREAS, all things necessary on the part of the Issuer to make this Second Supplemental Indenture, when executed by the Issuer, the legal, valid and binding obligation of the Issuer in accordance with the terms hereof, have been done;

WHEREAS, all things necessary on the part of the Issuer to make the Notes, when executed by the Issuer, and authenticated and delivered hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer in accordance with the terms of the Notes and this Second Supplemental Indenture, have been done; and

WHEREAS, the Issuer, the Guarantors and the initial purchasers named therein have entered into that certain Registration Rights Agreement, dated as of June 4, 2021 (the "Registration Rights Agreement"), providing for (i) the issuance from time to time of Securities issued in exchange for, and in an aggregate principal amount equal to, the Notes (the "Exchange Notes") containing terms substantially identical to, and evidencing the same indebtedness as, the Notes exchanged therefor (except that such Exchange Notes will be registered under the Securities Act and will not bear any legend to the contrary) and (ii) the payment of any additional amounts of interest that shall become payable in respect of the Notes pursuant to the Registration Rights Agreement as a result of a registration default as described in the Registration Rights Agreement ("Additional Interest").

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH: For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE ONE:
INTERPRETATIONS AND AMENDMENTS

SECTION 101. Second Supplemental Indenture. As used herein "Second Supplemental Indenture", "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Second Supplemental Indenture and not to any particular Article, Section or other portion hereof and include any and every instrument supplemental or ancillary hereto or in implementation hereof, and further include the terms of the Notes set forth in the forms of Notes annexed as Schedules hereto.

SECTION 102. Definitions in Second Supplemental Indenture. All terms contained in this Second Supplemental Indenture which are defined in the Original Indenture and not defined herein shall, for all purposes hereof, have the meanings given to such terms in the Original Indenture, unless the context otherwise specifies or requires.

SECTION 103. Interpretation not Affected by Headings. The division of this Second Supplemental Indenture into Articles and Sections, the provision of the table of contents hereto and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Second Supplemental Indenture.

ARTICLE TWO:
0.833**% SENIOR NOTES DUE 20**24

SECTION 201. Form and Terms of 2024 Notes.

(a) There shall be and there is hereby created for issuance under the Original Indenture, as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, a series of Securities which shall be designated the "0.833% Senior Notes due 2024" and shall consist of an aggregate principal amount of US$300,000,000; provided, however, that if the Issuer shall, at any time after the date hereof, increase the principal amount of the 2024 Notes which may be issued and issue such increased principal amount (or any portion thereof), then any such additional 2024 Notes so issued shall have the same form and terms (other than the issue price, the date of issuance and, under certain circumstances, the date from which interest thereon shall begin to accrue and the first interest payment date), and shall carry the same right to receive accrued and unpaid interest, as the 2024 Notes theretofore issued; provided further that, if the additional 2024 Notes are not fungible with the then outstanding 2024 Notes for U.S. federal income tax purposes, the additional Notes shall have a separate CUSIP and/or ISIN number.

(b) The 2024 Notes will mature, and the principal of the 2024 Notes and accrued and unpaid interest thereon shall be due and payable, on June 15, 2024 (the "2024 Stated Maturity"), or such earlier date as the principal of any of the 2024 Notes may become due and payable in accordance with the provisions of the Original Indenture and this Second Supplemental Indenture.

(c) The 2024 Notes shall bear interest on the principal amount thereof from December 15, 2021 or from and including the most recent interest payment date to which interest shall have been paid or provided for payment on the 2024 Notes, whichever is later, at the rate of 0.833% per annum, payable semi-annually in arrears on June 15 and December 15 (each, an "Interest Payment Date") of each year, commencing December 15, 2021, until the principal of and premium, if any, on the 2024 Notes is paid or provided for payment. Interest on the 2024 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest payable, and punctually paid or provided for, on any Interest Payment Date shall, as provided in the Original Indenture, be paid to the Persons in whose names the 2024 Notes (or one or more predecessor 2024 Notes) are registered at the close of business on June 1 or December 1 (the "Regular Record Dates"), as the case may be, immediately prior to such Interest Payment Date, regardless of whether any such Regular Record Date is a Business Day. Any such interest on the 2024 Notes not so punctually paid or provided for on any Interest Payment Date shall be payable, as applicable, as provided in the form of 2024 Note annexed hereto as Schedule A to this Second Supplemental Indenture.

(d) Wherever in this Second Supplemental Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the 2024 Notes, such mention will be deemed to include mention of the payment of Additional Amounts and Additional Interest, in each case to the extent that, in such context, Additional Amounts and/or Additional Interest are, were or would be payable in respect of the 2024 Notes.

(e) All payments of principal of, premium, if any, and interest on the 2024 Notes will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, and all references herein to "United States dollars", "US$" or "U.S. dollars" shall be deemed to refer to such coin or currency of the United States of America.

(f) The principal of, premium, if any, and interest on the 2024 Notes shall be payable, and the 2024 Notes may be surrendered for exchange, registration, transfer or discharge from registration, at the Corporate Trust Office of the Trustee in The City of New York, New York, and in such other places as the Issuer may from time to time designate in accordance with the Original Indenture. The Trustee is hereby appointed as the initial Paying Agent and Security Registrar for the Notes in The City of New York, New York.

(g) The 2024 Notes shall be issued only as registered Global Securities, without coupons, in denominations of US$2,000 and any integral multiples of US$1,000 in excess thereof. The 2024 Notes initially will be represented by one or more Restricted Global 2024 Notes (as defined below) and Regulation S Global 2024 Notes (as defined below) (collectively, the "Global 2024 Notes") registered in the name of The Depository Trust Company, as Depositary or its nominee, or a successor depositary or its nominee.

(h) The 2024 Notes offered and sold in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), shall be initially represented by one or more Global Notes (collectively, the "Restricted Global 2024 Notes"). The Restricted Global 2024 Notes (and any notes issued in exchange for the Restricted Global 2024 Notes, other than Exchange Notes), including beneficial interests in the Restricted Global 2024 Notes, will be subject to certain restrictions on transfer set forth therein and in this Indenture and will bear the legend regarding such restrictions set forth in Section 3.14(f)(i)(A) of the Original Indenture.

(i) The 2024 Notes offered and sold in reliance on Regulation S under the Securities Act shall be initially represented by one or more temporary Global Notes (collectively, the "Regulation S Temporary Global 2024 Notes") and will be deposited with the Trustee as custodian for the Depositary and registered in the name of the Depositary or its nominee. Following the Resale Restriction Termination Date, beneficial interests in the Regulation S Temporary Global 2024 Notes will be exchanged for beneficial interests in permanent Global Notes (the "Regulation S Permanent Global 2024 Notes" and, together with the Regulation S Temporary Global 2024 Notes, the "Regulation S Global 2024 Notes"). The Regulation S Global 2024 Notes (and any notes issued in exchange for

the Regulation S Global 2024 Notes, other than Exchange Notes), including beneficial interests in the Regulation S Global Notes, will be subject to certain restrictions on transfer set forth therein and in this Second Supplemental Indenture and will bear the legend regarding such restrictions set forth in Section 3.14(f)(iii) of the Original Indenture.

(j) All Global Notes shall also bear the legends set forth in Section 3.14(f)(ii) of the Original Indenture.

(k) At any time and from time to time after the execution and delivery of this Second Supplemental Indenture, the Issuer may deliver Exchange Notes to be issued in exchange for any series of Restricted Global 2024 Notes and Regulation S Global 2024 Notes, executed by the Issuer for authentication, together with an Issuer Order for the authentication and delivery of such Exchange Notes, and the Trustee in accordance with such Issuer Order shall authenticate and deliver such Exchange Notes.

(l) The 2024 Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the form set out in Schedule A to this Second Supplemental Indenture with such appropriate insertions, omissions, substitutions and variations as the Trustee may approve and shall be numbered in such manner as the Trustee may approve, such approvals of the Trustee concerning any 2024 Note to be conclusively evidenced by its authentication of such 2024 Note.

(m) The Security Register referred to in Section 3.05 of the Original Indenture shall, with respect to the 2024 Notes, be kept at the office or agency in The City of New York, New York that the Issuer may from time to time designate for such purpose (which shall initially be the Corporate Trust Office of the Trustee in The City of New York, New York), and at such other place or places as the Issuer, with the approval of the Trustee may hereafter designate.

(n) The 2024 Notes shall be subject to redemption as provided in Section 204 (Optional Redemption of 2024 Notes) and Section 205 (Optional Tax Redemption of 2024 Notes) of this Second Supplemental Indenture and Article Eleven of the Original Indenture. The Issuer shall not otherwise be required to redeem, purchase or repay 2024 Notes pursuant to any mandatory redemption, sinking fund or analogous provision or at the option of the Holders thereof. The 2024 Notes will not be convertible into or exchangeable for securities of any Person.

(o) Sections 14.02 and 14.03 of the Original Indenture shall be applicable to the 2024 Notes.

(p) For all purposes of the Indenture, the 2024 Notes shall act as a single series (including, but not limited to, for voting, waiver and providing direction and requests), and shall not be subject to class voting provisions, including, but not limited to, in respect of Sections 5.01, 5.02, 5.03, 5.07, 5.12, 5.13, 6.02, 9.02 and 10.10 of the Original Indenture.

(q) The 2024 Notes shall have the other terms and provisions set forth in the form of 2024 Note attached hereto as Schedule A to this Second Supplemental Indenture with the same force and effect as if such terms and provisions were set forth in full herein.

SECTION 202. Issuance of 2024 Notes. The 2024 Notes in the aggregate principal amount of US$300,000,000 shall be executed by the requisite authorized officers of the Issuer and delivered by the Issuer to the Trustee on the date of issue for authentication and delivery pursuant to and in accordance with the provisions of Section 3.03 of the Original Indenture and, upon the requirements of such provisions being complied with, the 2024 Notes shall be authenticated by or on behalf of the Trustee and delivered by it to or upon the Issuer Order of the Issuer without any further act or formality on the part of the Issuer. The Trustee shall not have any duty or responsibility with respect to the use or application of any of the 2024 Notes so certified and delivered or the proceeds thereof.

SECTION 203. Transfer Restrictions.

(a) The 2024 Notes shall be subject to the transfer restrictions contained in Section 3.14 of the Original Indenture.

SECTION 204. Optional Redemption of 2024 Notes. (a) The 2024 Notes shall be redeemable, in whole or in part, at any time at the option of the Issuer, subject to the following conditions:

(b) prior to 2024 Stated Maturity, the 2024 Notes shall be redeemable (in the manner and in accordance with and subject to the terms and provisions set forth in Article Eleven of the Original Indenture), at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the 2024 Notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the Redemption Price) on the 2024 Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield, plus 10 basis points;

plus, in each case, accrued interest thereon to, but not including, the Redemption Date.

The Issuer shall provide written notice to the Trustee prior to the Redemption Date of the calculation of the Redemption Price.

(c) Certain Additional Definitions Relating to Optional Redemption of 2024 Notes.

(i) For the purposes of this Section 204, the following expressions shall have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2024 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to such 2024 Notes.

(ii) For the purposes of this Section 204 and Sections 304, 404 and 504, the following expressions shall have the following meanings:

"Comparable Treasury Price" means, with respect to any Redemption Date and as determined by the Independent Investment Banker, (i) the average of the Reference Treasury Dealer Quotations obtained by the Independent Investment Banker for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"Independent Investment Banker" means J.P. Morgan Securities LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC or Scotia Capital (USA) Inc. (and their respective successors) or, if each of such firms is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Issuer.

"Primary Treasury Dealer" means any primary U.S. Government securities dealer in the United States.

"Reference Treasury Dealer" means (i) each of J.P. Morgan Securities LLC MUFG Securities Americas Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. (or their respective affiliates which are Primary Treasury Dealers) and any other Primary Treasury Dealer designated by, and not affiliated with, J.P. Morgan Securities LLC MUFG Securities Americas Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc., or their respective successors; provided, however, that if any of the foregoing or their designees ceases to be a Primary Treasury Dealer, the Issuer will appoint another Primary Treasury Dealer as a substitute and (ii) any other Primary Treasury Dealer selected by the Issuer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m. New York time on the third Business Day preceding such Redemption Date.

"Treasury Yield" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed by the Independent Investment Banker as of the third business day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

SECTION 205. Optional Tax Redemption of the 2024 Notes. The 2024 Notes are subject to redemption, in whole but not in part, at the option of the Issuer at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the applicable redemption date (the "Tax Redemption Date"), all on the terms and subject to the conditions set forth in Section 11.08 of the Original Indenture, except that the definition of "Interest Tax Event" set forth in Section 1.01 of the Original Indenture is replaced in its entirety with the following for purposes of the 2024 Notes:

"Interest Tax Event" means the receipt by the Issuer, EUSHI or the Company of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

(i) amendment to, clarification of or change (including any officially announced prospective change) in the laws or treaties of the United States or Canada, as the case may be, or any political subdivision or taxing authority thereof or therein, or any regulations under those laws or treaties, that is enacted or effective on or after the initial issuance of the 2024 Notes and which was not announced prior to the issuance of the 2024 Notes, which for greater certainty excludes any legislative proposals or amendments that implement any of the interest deductibility restrictions, or any substantially similar restrictions, proposed in the Canadian federal budget announced on April 19, 2021;

(ii) administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or other similar announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after the initial issuance of the 2024 Notes;

(iii) amendment to, clarification of or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after the initial issuance of the 2024 Notes; or

(iv) threatened challenge asserted in writing in connection with an audit of the Issuer or its partners, or a threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the 2024 Notes, which challenge is asserted against the Issuer or its partners or becomes publicly known on or after the initial issuance of the 2024 Notes, it is more likely than not that the Issuer or its partners (other than the Company acting in its capacity as Guarantor) will be denied a current deduction in whole or in part in calculating its income tax liability in the United States or Canada that is attributable to any portion of the interest payable on the 2024 Notes.

ARTICLE THREE:
2.639% SENIOR NOTES DUE 2031

SECTION 301. Form and Terms of 2031 Notes.

(a) There shall be and there is hereby created for issuance under the Original Indenture, as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, a series of Securities which shall be designated the "2.639% Senior Notes due 2031" and shall consist of an aggregate principal amount of US$450,000,000; provided, however, that if the Issuer shall, at any time after the date hereof, increase the principal amount of the 2031 Notes which may be issued and issue such increased principal amount (or any portion thereof), then any such additional 2031 Notes so issued shall have the same form and terms (other than the issue price, the date of issuance and, under certain circumstances, the date from which interest thereon shall begin to accrue and the first interest payment date), and shall carry the same right to receive accrued and unpaid interest, as the 2031 Notes theretofore issued; provided further that, if the additional 2031 Notes are not fungible with the then outstanding 2031 Notes for U.S. federal income tax purposes, the additional 2031 Notes shall have a separate CUSIP and/or ISIN number.

(b) The 2031 Notes will mature, and the principal of the 2031 Notes and accrued and unpaid interest thereon shall be due and payable, on June 15, 2031 (the "2031 Stated Maturity"), or such earlier date as the principal of any of the Notes may become due and payable in accordance with the provisions of the Original Indenture and this Second Supplemental Indenture.

(c) The 2031 Notes shall bear interest on the principal amount thereof from December 15, 2021 or from and including the most recent interest payment date to which interest shall have been paid or provided for payment on the 2031 Notes, whichever is later, at the rate of 2.639% per annum, payable semi-annually in arrears on June 15 and December 15 (each, an "Interest Payment Date") of each year, commencing December 15, 2021, until the principal of and premium, if any, on the 2031 Notes is paid or provided for payment. Interest on the 2031 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest payable, and punctually paid or provided for, on any Interest Payment Date shall, as provided in the Original Indenture, be paid to the Persons in whose names the 2031 Notes (or one or more predecessor 2031 Notes) are registered at the close of business on June 1 or December 1 (the "Regular Record Dates"), as the case may be, immediately prior to such Interest Payment Date, regardless of whether any such Regular Record Date is a Business Day. Any such interest on the 2031 Notes not so punctually paid or provided for on any Interest Payment Date shall be payable, as applicable, as provided in the form of 2031 Note annexed hereto as Schedule B to this Second Supplemental Indenture.

(d) Wherever in this Second Supplemental Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the 2031 Notes, such mention will be deemed to include mention of the payment of Additional Amounts and Additional Interest, in each case to the extent that, in such context, Additional Amounts and/or Additional Interest are, were or would be payable in respect of the 2031 Notes.

(e) All payments of principal of, premium, if any, and interest on the 2031 Notes will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, and all references herein to "United States dollars", "US$" or "U.S. dollars" shall be deemed to refer to such coin or currency of the United States of America.

(f) The principal of, premium, if any, and interest on the 2031 Notes shall be payable, and the 2031 Notes may be surrendered for exchange, registration, transfer or discharge from registration, at the Corporate Trust Office of the Trustee in The City of New York, New York, and in such other places as the Issuer may from time to time designate in accordance with the Original Indenture. The Trustee is hereby appointed as the initial Paying Agent and Security Registrar for the Notes in The City of New York, New York.

(g) The 2031 Notes shall be issued only as registered Global Securities, without coupons, in denominations of US$2,000 and any integral multiples of US$1,000 in excess thereof. The 2031 Notes initially will be represented by one or more Restricted Global 2031 Notes (as defined below) and Regulation S Global 2031 Notes (as defined below) (collectively, the "Global 2031 Notes") registered in the name of The Depository Trust Company, as Depositary or its nominee, or a successor depositary or its nominee.

(h) The 2031 Notes offered and sold in reliance on Rule 144A under the Securities Act shall be initially represented by one or more Global Notes (collectively, the "Restricted Global 2031 Notes"). The Restricted Global

2031 Notes (and any notes issued in exchange for the Restricted Global 2031 Notes, other than Exchange Notes), including beneficial interests in the Restricted Global 2031 Notes, will be subject to certain restrictions on transfer set forth therein and in this Indenture and will bear the legend regarding such restrictions set forth in Section 3.14(f)(i)(A) of the Original Indenture:

(i) The 2031 Notes offered and sold in reliance on Regulation S under the Securities Act shall be initially represented by one or more temporary Global Notes (collectively, the "Regulation S Temporary Global 2031 Notes") and will be deposited with the Trustee as custodian for the Depositary and registered in the name of the Depositary or its nominee. Following the Resale Restriction Termination Date, beneficial interests in the Regulation S Temporary Global 2031 Note will be exchanged for beneficial interests in permanent Global Notes (the "Regulation S Permanent Global 2031 Notes" and, together with the Regulation S Temporary Global 2031 Notes, the "Regulation S Global 2031 Notes"). The Regulation S Global 2031 Notes (and any notes issued in exchange for the Regulation S Global 2031 Notes, other than Exchange Notes), including beneficial interests in the Regulation S Global Notes, will be subject to certain restrictions on transfer set forth therein and in this Second Supplemental Indenture and will bear the legend regarding such restrictions set forth in Section 3.14(f)(iii) of the Original Indenture.

(j) All Global Notes shall also bear the legends set forth in Section 3.14(f)(ii) of the Original Indenture:

(k) At any time and from time to time after the execution and delivery of this Second Supplemental Indenture, the Issuer may deliver Exchange Notes to be issued in exchange for any series of Restricted Global 2031 Notes and Regulation S Global 2031 Notes, executed by the Issuer for authentication, together with an Issuer Order for the authentication and delivery of such Exchange Notes, and the Trustee in accordance with such Issuer Order shall authenticate and deliver such Exchange Notes.

(l) The 2031 Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the form set out in Schedule B to this Second Supplemental Indenture with such appropriate insertions, omissions, substitutions and variations as the Trustee may approve and shall be numbered in such manner as the Trustee may approve, such approvals of the Trustee concerning any 2031 Note to be conclusively evidenced by its authentication of such 2031 Note.

(m) The Security Register referred to in Section 3.05 of the Original Indenture shall, with respect to the 2031 Notes, be kept at the office or agency in The City of New York, New York that the Issuer may from time to time designate for such purpose (which shall initially be the Corporate Trust Office of the Trustee in The City of New York, New York), and at such other place or places as the Issuer, with the approval of the Trustee may hereafter designate.

(n) The 2031 Notes shall be subject to redemption as provided in Section 304 (Optional Redemption of 2031 Notes) and Section 305 (Optional Tax Redemption of 2031 Notes) of this Second Supplemental Indenture and Article Eleven of the Original Indenture. The Issuer shall not otherwise be required to redeem, purchase or repay 2031 Notes pursuant to any mandatory redemption, sinking fund or analogous provision or at the option of the Holders thereof. The 2031 Notes will not be convertible into or exchangeable for securities of any Person.

(o) Sections 14.02 and 14.03 of the Original Indenture shall be applicable to the 2031 Notes.

(p) For all purposes of the Indenture, the 2031 Notes shall act as a single series (including, but not limited to, for voting, waiver and providing direction and requests), and shall not be subject to class voting provisions, including, but not limited to, in respect of Sections 5.01, 5.02, 5.03, 5.07, 5.12, 5.13, 6.02, 9.02 and 10.10 of the Original Indenture.

(q) The 2031 Notes shall have the other terms and provisions set forth in the form of 2031 Note attached hereto as Schedule B to this Second Supplemental Indenture with the same force and effect as if such terms and provisions were set forth in full herein.

SECTION 302. Issuance of 2031 Notes. The 2031 Notes in the aggregate principal amount of US$450,000,000 shall be executed by the requisite authorized officers of the Issuer and delivered by the Issuer to the Trustee on the date of issue for authentication and delivery pursuant to and in accordance with the provisions of Section 3.03 of the Original Indenture and, upon the requirements of such provisions being complied with, the 2031 Notes shall be authenticated by or on behalf of the Trustee and delivered by it to or upon the Issuer Order of the Issuer without any further act or formality on the part of the Issuer. The Trustee shall not have any duty or responsibility with respect to the use or application of any of the 2031 Notes so certified and delivered or the proceeds thereof.

SECTION 303. Transfer Restrictions.

(a) The 2031 Notes shall be subject to the transfer restrictions contained in Section 3.14 of the Original Indenture.

SECTION 304. Optional Redemption of 2031 Notes. (a) The 2031 Notes shall be redeemable, in whole or in part, at any time at the option of the Issuer, subject to the following conditions:

(b) prior to the 2031 Par Call Date, the 2031 Notes shall be redeemable (in the manner and in accordance with and subject to the terms and provisions set forth in Article Eleven of the Original Indenture), at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the 2031 Notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the Redemption Price) on the 2031 Notes to be redeemed that would be due if such 2031 Notes matured on the 2031 Par Call Date (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield, plus 20 basis points;

plus, in each case, accrued interest thereon to, but not including, the Redemption Date; and

(c) on or after the 2031 Par Call Date, the 2031 Notes shall be redeemable (in the manner and in accordance with and subject to the terms and provisions set forth in Article Eleven of the Original Indenture), at a Redemption Price equal to (i) 100% of the principal amount of the 2031 Notes to be redeemed, plus (ii) accrued interest thereon to, but not including, the Redemption Date.

The Issuer shall provide written notice to the Trustee prior to the Redemption Date of the calculation of the Redemption Price.

(d) Certain Additional Definitions Relating to Optional Redemption of 2031 Notes. For the purposes of this Section 304, the following expressions shall have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2031 Notes to be redeemed, calculated as if the maturity date of such 2031 Notes were the 2031 Par Call Date (the "Remaining Life"), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the Remaining Life of such 2031 Notes.

"2031Par Call Date" means March 15, 2031 (three months prior to 2031 Stated Maturity).

SECTION 305. Optional Tax Redemption of the 2031 Notes. The 2031 Notes are subject to redemption, in whole but not in part, at the option of the Issuer at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the applicable redemption date (the "Tax Redemption Date"), all on the terms and subject to the conditions set forth in Section 11.08 of

the Original Indenture, except that the definition of "Interest Tax Event" set forth in Section 1.01 of the Original Indenture is replaced in its entirety with the following for purposes of the 2031 Notes:

"Interest Tax Event" means the receipt by the Issuer, EUSHI or the Company of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

(i) amendment to, clarification of or change (including any officially announced prospective change) in the laws or treaties of the United States or Canada, as the case may be, or any political subdivision or taxing authority thereof or therein, or any regulations under those laws or treaties, that is enacted or effective on or after the initial issuance of the 2031 Notes and which was not announced prior to the issuance of the 2031 Notes, which for greater certainty excludes any legislative proposals or amendments that implement any of the interest deductibility restrictions, or any substantially similar restrictions, proposed in the Canadian federal budget announced on April 19, 2021;

(ii) administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or other similar announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after the initial issuance of the 2031 Notes;

(iii) amendment to, clarification of or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after the initial issuance of the 2031 Notes; or

(iv) threatened challenge asserted in writing in connection with an audit of the Issuer or its partners, or a threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the 2031 Notes, which challenge is asserted against the Issuer or its partners or becomes publicly known on or after the initial issuance of the 2031 Notes, it is more likely than not that the Issuer or its partners (other than the Company acting in its capacity as Guarantor) will be denied a current deduction in whole or in part in calculating its income tax liability in the United States or Canada that is attributable to any portion of the interest payable on the 2031 Notes.

ARTICLE FOUR:
[RESERVED]

ARTICLE FIVE:
[RESERVED]

ARTICLE SIX:
GENERAL

SECTION 601. Effectiveness. This Second Supplemental Indenture shall become effective upon its execution and delivery.

SECTION 602. Ratification of Original Indenture. The Original Indenture as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

SECTION 603. Governing Law. This Second Supplemental Indenture, the Original Indenture as supplemented hereby and the Securities shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 604. Severability. In case any provision in this Second Supplemental Indenture, the Original Indenture as supplemented hereby or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 605. Acceptance of Trust. The Trustee hereby accepts the trusts in this Second Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein before set forth in trust for the various Persons who shall from time to time be Holders subject to all the terms and conditions herein set forth.

SECTION 606. Benefits of Second Supplemental Indenture. Nothing in this Second Supplemental Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

SECTION 607. Multiple Originals. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Second Supplemental Indenture. Delivery of an executed counterpart of a signature page to this Second Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e., a "pdf" or "tif"), Docusign or otherwise, shall be effective as delivery as a manually executed counterpart thereof and may be used in lieu of the original Second Supplemental Indenture for all purposes. The words "execution," "signed," "signature," and words of like import in this Second Supplemental Indenture or in any other certificate, agreement or document related to this Second Supplemental Indenture or the Notes shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and electronic signatures provided by DocuSign, AdobeSign or such other digital signature provider as specified in writing to the Trustee by an authorized representative of the Company. For the avoidance of doubt, any written communication to the Trustee hereunder may be signed manually and transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") or signed by way of an electronic signature provided by DocuSign, AdobeSign or such other digital signature provider as specified in writing to the Trustee by an authorized representative of the Company. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 608. Agent for Service. By the execution and delivery of this Second Supplemental Indenture, the Company (i) irrevocably designates and appoints, and acknowledges that it has irrevocably designated and appointed, the Issuer as its authorized agent upon which process may be served in any suit, action or proceeding arising out of or relating to the Notes or this Second Supplemental Indenture that may be instituted in any United States federal or New York state court in The City of New York or brought under federal or state securities laws or brought by the Trustee (whether in its individual capacities or in its capacity as Trustee) or, subject to Section 5.07 of the Original Indenture, any Holder of Notes in any United States federal or New York state court in The City of New York, (ii) submits to the nonexclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon the Issuer and written notice of said service to the Company at its principal office and in the manner specified in the Original Indenture, shall be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Issuer in full force and effect so long as any of the Notes shall be Outstanding or any amounts shall be payable in respect of any Notes.

SECTION 609. Events of Default. Section 5.01(5) of the Original Indenture is hereby amended by deleting Section 5.01(5) of the Original Indenture in its entirety and replacing it with the following:

"Indebtedness of the Issuer or the Guarantors is accelerated by the Holders thereof because of a default and the total amount of such Indebtedness unpaid or accelerated exceeds in the aggregate the greater of (i) $800,000,000 and (ii) 3% of the Company's consolidated net assets; or"

SECTION 610. Notice of Redemption. Section 11.04 of the Original Indenture is hereby amended by deleting Section 11.04 of the Original Indenture in its entirety and replacing it with the following:

"SECTION 11.04 Notice of Redemption.

Except as otherwise specified as contemplated by Section 3.01, notice of redemption shall be given in the manner provided for in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed. Notices of redemption may be conditioned upon the occurrence of one or more subsequent events specified in the notice and established in a Board Resolution and/or supplemental indenture relating to the issuance of the Securities of each series.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 11.06, if any,

(3) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(4) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 11.06 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(6) the Place or Places of Payment where such Securities, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and accrued interest, if any,

(7) any condition to such redemption, and as described below, if the redemption is subject to the satisfaction of one or more conditions precedent, each such condition, and that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date; and,

(8) the CUSIP number, if any, relating to such Securities.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name of, and at the expense of the Issuer (and such notice shall be prepared by the Issuer).

Notice of any redemption of Notes may, at the Company's discretion, be given subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction that is pending (such as an equity or equity-linked offering, an incurrence of indebtedness or an acquisition or other strategic transaction involving a change of control in the Company or another entity). If such redemption is so subject to satisfaction of one or more

conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived by the relevant Redemption Date.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name of, and at the expense of the Issuer (and such notice shall be prepared by the Issuer).

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereof have caused this Second Supplemental Indenture to be duly executed by their respective officers, directors or signatories duly authorized thereto, all as of the day and year first above written.

EMERA US FINANCE LP,
as Issuer

By: EMERA US FINANCE GP COMPANY., its general partner

By: /s/ Scott Balfour
Name: Scott Balfour
Title: President

By: /s/ Stephen D. Aftanas
Name: Stephen D. Aftanas
Title: Secretary

EMERA INCORPORATED, as Guarantor

By: /s/ Scott Balfour
Name: Scott Balfour
Title: President & Chief Executive Officer

By: /s/ Stephen D. Aftanas
Name: Stephen D. Aftanas
Title: Corporate Secretary

EMERA US HOLDINGS INC., as Guarantor

By: /s/ Scott Balfour
Name: Scott Balfour
Title: President

By: /s/ Stephen D. Aftanas
Name: Stephen D. Aftanas
Title: Secretary

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Trustee

By: /s/ Paul H. Kim
Name: Paul H. Kim
Title: Assistant General Counsel

Schedule A

FORM OF 0.833% SERIES NOTE DUE 2024
FACE OF NOTE

[Applicable Restricted Securities Legend]
[Depository Legend, if applicable]

EMERA US FINANCE LP
0.833% Notes due 2024

No. $[●]
CUSIP No.: [●]
ISIN No.: [●]

EMERA US FINANCE LP, a limited partnership, organized and existing under the laws of the State of Delaware (the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] ([ ] MILLION DOLLARS) on June 15, 2024, at the office or agency of the Issuer referred to below, and to pay interest thereon on December 15, 2021, and semi-annually thereafter on June 15 and December 15 in each year, from and including June 4, 2021 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 0.833% per annum, until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay interest on any overdue principal or interest at the rate borne by this Security from and including the date on which such overdue principal, or interest becomes payable to but excluding the date payment of such principal or interest has been made or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 or December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest, and (to the extent lawful) interest on such Defaulted Interest at the rate borne by the Securities of this series, may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Issuer, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Security to be signed manually or by facsimile by one of its duly authorized officers.

Dated: June 4, 2021

EMERA US FINANCE LP

By: EMERA US FINANCE GP COMPANY, its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Trustee

By: _____
Authorized Signatory

REVERSE SIDE OF NOTE

This Security is one of a duly authorized issue of securities of the Issuer designated as its 0.833% Notes due 2024 (the "Securities"), initially in aggregate principal amount of $[ ], which may be issued under the Indenture dated as of June 16, 2016 (the "Original Indenture"), as amended and supplemented by the First Supplemental Indenture dated as of June 16, 2016 (the "First Supplemental Indenture"), by and among the Issuer, Emera Incorporated, (the "Company"), Emera US Holdings Inc., ("EUSHI" and together with the Company, the "Guarantors"), and American Stock Transfer & Trust Company, LLC, as trustee (the "Trustee", which term includes any successor trustee under the Indenture), as amended and supplemented by a Second Supplemental Indenture dated as of June 4, 2021, by and among the Issuer, the Guarantors and the Trustee (the "Second Supplemental Indenture" and, the Original Indenture as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is a global Security initially representing $[ ] aggregate principal amount of the Securities of this series.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Issuer (i) by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register or (ii) by wire transfer to an account maintained in the United States or Canada by the payee. Notwithstanding the foregoing, payments of principal, premium, if any, and interest on a global Security registered in the name of a Depositary or its nominee will be made by wire transfer of immediately available funds. Principal paid in relation to any Security of this series at Stated Maturity shall be paid to the Holder of such Security only upon presentation and surrender of such Security to such office or agency referred to above.

As provided for in the Indenture, the Issuer may from time to time without notice to, or the consent of, the Holders of the Securities, create and issue additional Securities of this series under the Indenture, equal in rank to the Outstanding Securities of this series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new Securities of this series or except for the first payment of interest following the issue date of the new Securities of this series) so that the new Securities of this series shall be consolidated and form a single series with the Outstanding Securities of this series and have the same terms as to status, redemption or otherwise as the Outstanding Securities of this series; provided that, if the additional Securities of this series are not fungible with the Outstanding Securities of this series for U.S. federal income tax purposes, the additional Securities shall have a separate CUSIP and/or ISIN number.

The Issuer shall pay to the Holder of this Security (i) such Additional Amounts and other amounts as may be payable under Section 10.05 of the Original Indenture and (ii) such Additional Interest as may be payable pursuant to the Registration Rights Agreement. Whenever in this Security there is mentioned, in any context, the payment of principal (or premium, if any), interest or any other amount payable under or with respect to this Security, such mention shall be deemed to include mention of the payment of Additional Amounts and/or Additional Interest to the extent that, in such context, Additional Amounts and/or Additional Interest are, were or would be payable in respect thereof.

The Securities of this series are subject to redemption, in whole but not in part, at the option of the Issuer at a Redemption Price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the applicable Redemption Date, all on the terms and subject to the conditions set forth in Section 11.08 of the Original Indenture.

The Securities of this series are subject to redemption upon not less than 10 or more than 60 days' notice, as a whole or in part, at any time at the election of the Issuer. Prior to the 2024 Stated Maturity, the Securities of this series shall be redeemable at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the Redemption Price) on the Securities to be redeemed that would be due if such Securities matured on the 2024 Stated Maturity (exclusive of interest accrued to the date of

redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield plus10 basis points, plus, in each case, accrued interest thereon to, but not including, the Redemption Date.

In the event of redemption of the Securities of this series in part only, the Trustee will select the Securities to be redeemed in accordance with Section 11.03 of the Original Indenture.

In the case of any redemption of Securities of this series, interest installments whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant record dates according to their terms and the provisions of Section 11.06 of the Original Indenture. Securities of this series (or portions thereof) for whose redemption payment is made or duly provided for in accordance with the Indenture shall cease to bear interest from and after the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of all the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Securities do not have the benefit of sinking fund obligations.

Sections 14.02 and 14.03 of the Original Indenture shall be applicable to the Securities of this series, upon compliance by the Original Indenture with certain conditions set forth therein, which provisions apply to this Security.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Issuer with certain provisions of the Indenture and also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities with respect to which a Default shall have occurred and shall be continuing, on behalf of the Holders of all Outstanding Securities, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any, on) and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Issuer, upon surrender of this Security for registration of transfer at the office or agency of the Issuer maintained for such purpose in the Borough of Manhattan, The City of New York duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities of this series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the time of due presentment of this Security for registration of transfer, the Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Issuer, the Trustee, the Securities Administrator nor any agent shall be affected by notice to the contrary.

If at any time, (i) the Depositary for the Securities of this series notifies the Issuer that it is unwilling or unable or no longer qualified to continue as Depositary for the Securities of this series or if at any time the Depositary for the Securities of this series shall no longer be a clearing agency registered or in good standing under the Securities Exchange Act of 1934, as amended, and a successor Depositary is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, (ii) the Issuer determines that the Securities of this series shall no longer be represented by a global Security or Securities or (iii) any Event of Default shall have occurred and be continuing with respect to the Securities of this series, then in such event the Issuer will execute and Trustee will authenticate and deliver Securities of this series in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of this Security in exchange for this Security. Such Securities of this series in definitive registered form shall be registered in such names and issued in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities of this series to the Persons in whose names such Securities of this series are so registered.

In addition to the rights provided to Holders of Securities under the Indenture, Holders of the Securities of this series shall have the rights set forth in the Registration Rights Agreement, dated as of June 4, 2021, among the Issuer, the Guarantors and the initial purchasers named therein (the "Registration Rights Agreement"), including the right to receive the Exchange Notes and the additional interest as provided therein.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

All references herein to "dollars" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time should be legal tender for the payment of public and private debts, and all terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

GUARANTEE
OF
EMERA INCORPORATED
and
EMERA US HOLDINGS INC.

The obligations of each Guarantor to the Holders of the Securities of this series and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article Fifteen of the Original Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the Guarantee.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of such Security of this series, upon which this notation of the Guarantee is endorsed, shall have been manually executed by the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Executed and dated the date on the face hereof.

EMERA INCORPORATED

By: _____
Name:
Title:

By: _____
Name:
Title:

EMERA US HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY**

The following increases or decreases in the principal amount of this Global Security have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Security	Amount of Increase in Principal Amount of Global Security	Principal Amount of Global Security Following Such Decrease (or Increase)	Signature of Authorized Signatory or Trustee

** This Schedule should be included only if the Security is a Global Security.

Schedule B

FORM OF 2.639% SERIES NOTE DUE 2031
FACE OF NOTE

[Applicable Restricted Securities Legend]
[Depository Legend, if applicable]

EMERA US FINANCE LP
2.639% Notes due 2031

No. $[●]
CUSIP No.: [●]
ISIN No.: [●]

EMERA US FINANCE LP, a limited partnership, organized and existing under the laws of the State of Delaware (the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] ([ ] MILLION DOLLARS) on June 15, 2031, at the office or agency of the Issuer referred to below, and to pay interest thereon on December 15, 2021, and semi-annually thereafter on June 15 and December 15 in each year, from and including June 4, 2021 or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 2.639% per annum, until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay interest on any overdue principal or interest at the rate borne by this Security from and including the date on which such overdue principal, or interest becomes payable to but excluding the date payment of such principal or interest has been made or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 or December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest, and (to the extent lawful) interest on such Defaulted Interest at the rate borne by the Securities of this series, may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Issuer, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Security to be signed manually or by facsimile by one of its duly authorized officers.

Dated: June 4, 2021

EMERA US FINANCE LP

By: EMERA US FINANCE GP COMPANY, its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC as Trustee

By: _____
Authorized Signatory

REVERSE SIDE OF NOTE

This Security is one of a duly authorized issue of securities of the Issuer designated as its 2.639% Notes due 2031 (the "Securities"), initially in aggregate principal amount of $[ ], which may be issued under the Indenture dated as of June 16, 2016 (the "Original Indenture"), as amended and supplemented by the First Supplemental Indenture dated as of June 16, 2016 (the "First Supplemental Indenture"), by and among the Issuer, Emera Incorporated, (the "Company"), Emera US Holdings Inc., ("EUSHI" and together with the Company, the "Guarantors"), and American Stock Transfer & Trust Company, LLC, as trustee (the "Trustee", which term includes any successor trustee under the Indenture), as amended and supplemented by a Second Supplemental Indenture dated as of June 4, 2021, by and among the Issuer, the Guarantors and the Trustee (the "Second Supplemental Indenture" and, the Original Indenture as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is a global Security initially representing $[ ] aggregate principal amount of the Securities of this series.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Issuer (i) by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register or (ii) by wire transfer to an account maintained in the United States or Canada by the payee. Notwithstanding the foregoing, payments of principal, premium, if any, and interest on a global Security registered in the name of a Depositary or its nominee will be made by wire transfer of immediately available funds. Principal paid in relation to any Security of this series at Stated Maturity shall be paid to the Holder of such Security only upon presentation and surrender of such Security to such office or agency referred to above.

As provided for in the Indenture, the Issuer may from time to time without notice to, or the consent of, the Holders of the Securities, create and issue additional Securities of this series under the Indenture, equal in rank to the Outstanding Securities of this series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new Securities of this series or except for the first payment of interest following the issue date of the new Securities of this series) so that the new Securities of this series shall be consolidated and form a single series with the Outstanding Securities of this series and have the same terms as to status, redemption or otherwise as the Outstanding Securities of this series; provided that, if the additional Securities of this series are not fungible with the Outstanding Securities of this series for U.S. federal income tax purposes, the additional Securities shall have a separate CUSIP and/or ISIN number.

The Issuer shall pay to the Holder of this Security (i) such Additional Amounts and other amounts as may be payable under Section 10.05 of the Original Indenture and (ii) such Additional Interest as may be payable pursuant to the Registration Rights Agreement. Whenever in this Security there is mentioned, in any context, the payment of principal (or premium, if any), interest or any other amount payable under or with respect to this Security, such mention shall be deemed to include mention of the payment of Additional Amounts and/or Additional Interest to the extent that, in such context, Additional Amounts and/or Additional Interest are, were or would be payable in respect thereof.

The Securities of this series are subject to redemption, in whole but not in part, at the option of the Issuer at a Redemption Price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the applicable Redemption Date, all on the terms and subject to the conditions set forth in Section 11.08 of the Original Indenture.

The Securities of this series are subject to redemption upon not less than 10 or more than 60 days' notice, as a whole or in part, at any time at the election of the Issuer. Prior to the 2031 Par Call Date, the Securities of this series shall be redeemable at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the Redemption Price) on the Securities to be redeemed that would be due if such Securities matured on the 2031 Par Call Date (exclusive of interest accrued to the date of redemption)

discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield plus 20 basis points, plus, in each case, accrued interest thereon to, but not including, the Redemption Date. If the Securities of this series are redeemed on or after the 2031 Par Call Date, the Securities may be redeemed at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued interest thereon to, but not including, the Redemption Date.

In the event of redemption of the Securities of this series in part only, the Trustee will select the Securities to be redeemed in accordance with Section 11.03 of the Original Indenture.

In the case of any redemption of Securities of this series, interest installments whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant record dates according to their terms and the provisions of Section 11.06 of the Original Indenture. Securities of this series (or portions thereof) for whose redemption payment is made or duly provided for in accordance with the Indenture shall cease to bear interest from and after the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of all the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Securities do not have the benefit of sinking fund obligations.

Sections 14.02 and 14.03 of the Original Indenture shall be applicable to the Securities of this series, upon compliance by the Original Indenture with certain conditions set forth therein, which provisions apply to this Security.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Issuer with certain provisions of the Indenture and also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities with respect to which a Default shall have occurred and shall be continuing, on behalf of the Holders of all Outstanding Securities, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any, on) and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Issuer, upon surrender of this Security for registration of transfer at the office or agency of the Issuer maintained for such purpose in the Borough of Manhattan, The City of New York duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain

limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities of this series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the time of due presentment of this Security for registration of transfer, the Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Issuer, the Trustee, the Securities Administrator nor any agent shall be affected by notice to the contrary.

If at any time, (i) the Depositary for the Securities of this series notifies the Issuer that it is unwilling or unable or no longer qualified to continue as Depositary for the Securities of this series or if at any time the Depositary for the Securities of this series shall no longer be a clearing agency registered or in good standing under the Securities Exchange Act of 1934, as amended, and a successor Depositary is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, (ii) the Issuer determines that the Securities of this series shall no longer be represented by a global Security or Securities or (iii) any Event of Default shall have occurred and be continuing with respect to the Securities of this series, then in such event the Issuer will execute and Trustee will authenticate and deliver Securities of this series in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of this Security in exchange for this Security. Such Securities of this series in definitive registered form shall be registered in such names and issued in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities of this series to the Persons in whose names such Securities of this series are so registered.

In addition to the rights provided to Holders of Securities under the Indenture, Holders of the Securities of this series shall have the rights set forth in the Registration Rights Agreement, dated as of June 4, 2021, among the Issuer, the Guarantors and the initial purchasers named therein (the "Registration Rights Agreement"), including the right to receive the Exchange Notes and the additional interest as provided therein.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

All references herein to "dollars" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time should be legal tender for the payment of public and private debts, and all terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

GUARANTEE
OF
EMERA INCORPORATED
and
EMERA US HOLDINGS INC.

The obligations of each Guarantor to the Holders of the Securities of this series and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article Fifteen of the Original Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the Guarantee.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of such Security of this series, upon which this notation of the Guarantee is endorsed, shall have been manually executed by the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Executed and dated the date on the face hereof.

EMERA INCORPORATED

By: _____
Name:
Title:

By: _____
Name:
Title:

EMERA US HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY**

The following increases or decreases in the principal amount of this Global Security have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Security	Amount of Increase in Principal Amount of Global Security	Principal Amount of Global Security Following Such Decrease (or Increase)	Signature of Authorized Signatory or Trustee

** This Schedule should be included only if the Security is a Global Security.

Exhibit 4.6

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") dated June 4, 2021 (the "Closing Date") is entered into by and among Emera US Finance LP, a Delaware limited partnership (the "Partnership"), as issuer, with all limited and general partnership interests, including the sole general partnership interest in the Partnership owned by Emera US Finance GP Company (the "General Partner"), directly or indirectly owned by Emera Incorporated, a Nova Scotia company ("Emera"), and Emera US Holdings Inc., a Delaware corporation, and Emera, as guarantors (each a "Guarantor" and, collectively, the "Guarantors"), and J.P. Morgan Securities LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, and Scotia Capital (USA) Inc., as representatives (the "Representatives") of the several initial purchasers (the "Initial Purchasers") named in Schedule 1 to the Purchase Agreement (as defined below). The Partnership and the Guarantors are hereby collectively referred to as the "Obligors."

The Obligors and the Initial Purchasers are parties to the Purchase Agreement dated May 25, 2021 (the "Purchase Agreement"), which provides for the sale by the Partnership to the Initial Purchasers of (i) USD $300,000,000 in aggregate principal amount of its 0.833% Senior Notes due 2024 and (ii) USD $450,000,000 in aggregate principal amount of its 2.639% Senior Notes due 2031 (collectively, the "Notes"), which will be guaranteed, jointly and severally, on an unsecured senior basis by each of the Guarantors (the "Guarantees"). The Notes and the Guarantees are hereby collectively referred to as the "Securities." As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Obligors have agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or the Province of Nova Scotia are authorized or required by law to remain closed. For purposes of this Agreement, if the day on which any deadline specified in this Agreement expires is not a Business Day, such deadline shall be deemed to expire on the next succeeding Business Day.

"Canadian Prospectus" means a prospectus of Emera meeting the requirements of applicable Nova Scotia Securities Laws included in the Exchange Offer Registration Statement or Shelf Registration Statement under the MJDS (as defined herein) (with such additions and deletions as are required or permitted under the MJDS) filed with the NSSC (as defined herein) under National Instrument 71-101 – *The Multijurisdictional Disclosure System* ("National Instrument 71-101") for which a final receipt or notification of clearance has been or will be issued by the NSSC.

"Closing Date" means June 4, 2021.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Dates" shall have the meaning set forth in Section 2(a)(ii) hereof.

"Exchange Offer" shall mean the exchange offer by the Obligors of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4, Form F-4, Form F-10 and/or, if applicable, any other appropriate form (which, in the case of a registration statement that is prepared in part on Form F-10, shall include a Canadian Prospectus in the form of a base shelf prospectus contemplated by National Instrument 44-102-*Shelf Distributions* ("National Instrument 44-102") or a short form prospectus contemplated by National Instrument 44-101-*Short Form Prospectus Distributions* ("National Instrument 44-101") or other appropriate form, prepared and filed with the NSSC under National Instrument 71-101) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"Exchange Securities" shall mean unsecured senior notes issued by the Partnership and guaranteed by the Guarantors under the Indenture containing terms identical to the Securities (except that (i) interest thereon shall accrue from the last date on which interest was paid on the Securities or, if no such interest has been paid, from the Closing Date and (ii) the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Free Writing Prospectus" means each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Partnership or used or referred to by the Partnership in connection with the sale of the Securities or the Exchange Securities.

"General Partner" shall have the meaning set forth in the preamble.

"Guarantees" shall have the meaning set forth in the preamble.

"Guarantors" shall have the meaning set forth in the preamble and any Guarantor's successor that Guarantees the Securities.

"Holders" shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities under the Indenture; provided that, for purposes of Section 4 and Section 5 hereof, the term "Holders" shall include Participating Broker-Dealers.

"Indemnified Person" shall have the meaning set forth in Section 5(c) hereof.

"Indemnifying Person" shall have the meaning set forth in Section 5(c) hereof.

"Indenture" shall mean the Indenture relating to the Securities dated as of June 16, 2016 among the Obligors and the Trustee, as trustee, as previously supplemented and as to be amended and supplemented by a supplemental indenture dated as of June 4, 2021, and as the same may be further amended and supplemented from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble.

"Inspector" shall have the meaning set forth in Section 3(a)(xiv) hereof.

"Issuer Information" shall have the meaning set forth in Section 5(a) hereof.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of the outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, any Registrable Securities owned directly or indirectly by the Partnership or any of its affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount; and provided, further, that if the Partnership shall issue any additional Securities of the same series under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, such additional Securities and the Registrable Securities to which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

"MJDS" means the U.S./Canada Multijurisdictional Disclosure System adopted by the SEC and Canadian securities regulators.

"Notice and Questionnaire" shall mean a notice of registration statement and selling security holder questionnaire distributed to a Holder by the Partnership upon receipt of a Shelf Request from such Holder.

"Nova Scotia Securities Laws" shall mean the Securities Act (Nova Scotia) and the rules, regulations and national, multijurisdictional or local instruments and published policy statements applicable in the Province of Nova Scotia, including the rules and procedures established pursuant to National Instrument 44-101 and, if applicable, National Instrument 44-102.

"NSSC" means the Nova Scotia Securities Commission.

"Participating Broker-Dealers" shall have the meaning set forth in Section 2(a) hereof.

"Participating Holder" shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Partnership in accordance with Section 2(b) hereof.

"Partnership" shall have the meaning set forth in the preamble and shall also include the Partnership's successors.

"Person" shall mean an individual, partnership, limited liability company, corporation, joint venture, association, joint stock company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act and General Instruction II.L. to Form F-10, if applicable, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble.

"Registrable Securities" shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities cease to be outstanding, (iii) when, in the case of a Holder of such Securities who was entitled to participate in the Exchange Offer, an Exchange Offer Registration Statement with respect to such Securities shall have been declared effective under the Securities Act and either (a) such Securities shall have been exchanged for Exchange Securities pursuant to the Exchange Offer or (b) such Securities were not tendered by the Holder thereof in the Exchange Offer or (iv) when such Securities have been sold to the public pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act.

"Registration Default" shall mean the occurrence of any of the following: (i) the Exchange Offer is not completed on or prior to the Target Registration Date, (ii) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has not become effective on or prior to the Target Registration Date, (iii) if the Partnership receives a Shelf Request pursuant to Section 2(b)(iii), the Shelf Registration Statement required to be filed thereby has not become effective by the later of (a) the Target Registration Date and (b) 90 days after delivery of such Shelf Request, (iv) the Shelf Registration Statement, if required by this Agreement, has become effective and

thereafter ceases to be effective or the Prospectus contained therein ceases to be usable, in each case whether or not permitted by this Agreement, at any time during the Shelf Effectiveness Period, and such failure to remain effective or usable exists for more than 60 days (whether or not consecutive) in any 12-month period or (v) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter, on more than two occasions in any 12-month period during the Shelf Effectiveness Period, the Shelf Registration Statement ceases to be effective or the Prospectus contained therein ceases to be usable, in each case whether or not permitted by this Agreement.

"Registration Expenses" shall mean any and all reasonable expenses incident to performance of or compliance by the Obligors with this Agreement, including without limitation: (i) all NSSC, SEC, stock exchange or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of not more than one counsel in any particular jurisdiction for any Underwriters or Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Obligors and, in the case of a Shelf Registration Statement, the reasonable fees and disbursements of one counsel for the Participating Holders (which counsel shall be selected by the Participating Holders holding a majority of the aggregate principal amount of Registrable Securities held by such Participating Holders and which counsel may also be counsel for the Initial Purchasers) and (viii) the fees and disbursements of the independent registered public accountants of the Obligors, including the expenses of any special audits or "comfort" letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions, brokerage commissions, out-of-pocket expenses incurred by the Holders and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Obligors that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"Representatives" shall have the meaning set forth in the preamble.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities" shall have the meaning set forth in the preamble.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Effectiveness Period" shall have the meaning set forth in Section 2(b) hereof.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Obligors that covers all or a portion of the Registrable Securities on an appropriate form under Rule 415 under the Securities Act or General Instruction II.L. to Form F-10, if applicable, or any similar rule that may be adopted by the SEC (which in the case of a registration statement prepared in part on Form F-10 shall include a Canadian Prospectus in the form of a base shelf prospectus contemplated by National Instrument 44-102 or a short form prospectus contemplated by National Instrument 44-101 or other appropriate form, prepared and filed with the NSSC under National Instrument 71-101), and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"Shelf Request" shall have the meaning set forth in Section 2(b) hereof.

"Staff" shall mean the staff of the SEC.

"Target Registration Date" shall mean 365 days after the Closing Date.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended from time to time.

"Trustee" shall mean American Stock Transfer & Trust Company, LLC.

"Underwriter" shall have the meaning set forth in Section 3(f) hereof.

"Underwritten Offering" shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act. (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Obligors shall use their reasonable best efforts to (x) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities and (y) have such Registration Statement become and remain effective until 180 days after the last Exchange Date for use by one or more Participating Broker-Dealers, pursuant to Section 4 hereof. The Obligors shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use their reasonable best efforts to complete the Exchange Offer not later than

60 days after such effective date and keep the Exchange Offer open for not less than 20 Business Days (or longer if required by applicable law) after the date notice of the Exchange Offer is sent to Holders pursuant to the next paragraph.

The Obligors shall commence the Exchange Offer by mailing or making available the related Prospectus, appropriate letters of transmittal and other accompanying documents, if any, to each Holder stating, in addition to such other disclosures as are required by applicable law, substantially the following:

(i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange;

(ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed or made available) (the "Exchange Dates");

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;

(iv) that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address and in the manner specified in the notice, or (B) effect such exchange otherwise in compliance with the applicable procedures of the depositary for such Registrable Security, in each case prior to the close of business on the last Exchange Date; and

(v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by (A) sending to the institution and at the address specified in the notice, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged or (B) effecting such withdrawal in compliance with the applicable procedures of the depositary for the Registrable Securities.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Obligors, in writing (which may be contained in the applicable letter of transmittal), that (1) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (2) at the time of the commencement of the Exchange Offer, neither such Holder nor, to the actual knowledge of such Holder, any other Person receiving Registrable Securities from such Holder has an arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (3) it is not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the Partnership or any Guarantor, (4) if such Holder is a broker-dealer that will receive

Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities (a "Participating Broker-Dealer"), that it has not engaged in, and does not intend to engage in, the distribution of Registrable Securities and (5) if such Holder is a Participating Broker-Dealer, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Obligors shall use their reasonable best efforts to:

(I) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and

(II) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Partnership and issue, and cause the Trustee to promptly authenticate and deliver to the depository, one or more Exchange Securities in global form in an equivalent principal amount thereto for the account of such Holders in accordance with the Indenture.

The Obligors shall use their reasonable best efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff.

For the avoidance of doubt, notwithstanding any provision of this Section 2(a) purporting to require physical mailing, delivery or acceptance of any document or instrument, the Obligors may conduct the Exchange Offer exclusively through the automated tender offer program of The Depository Trust Company ("DTC") or any successor or similar system permitting electronic transmittal, tender and acceptance of documents and instruments, provided that this provision shall apply only to Registrable Securities held in the form of beneficial interests in a global note deposited with (or held by a custodian for) DTC.

(b) In the event that (i) the Obligors determine that the Exchange Offer Registration provided for in Section 2(a) hereof is not available or the Exchange Offer may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed by the Target Registration Date or (iii) upon receipt of a written request (a "Shelf Request") from any Initial Purchaser representing that it holds Registrable Securities that are or were ineligible to be exchanged in the Exchange Offer, in each case unless the Obligors have previously done so, the Obligors shall use their reasonable best efforts to cause to be filed as soon as practicable after such determination, date or Shelf Request, as the case may be, a Shelf Registration Statement providing for the sale of all the Registrable Securities by the

Holders thereof and to have such Shelf Registration Statement become effective; provided that no Holder will be entitled to have any Registrable Securities included in any Shelf Registration Statement, or entitled to use the Prospectus forming a part of such Shelf Registration Statement, until such Holder shall have delivered a completed and signed Notice and Questionnaire and provided such other information regarding such Holder to the Partnership as is contemplated by Section 3(b) hereof.

In the event that the Obligors are required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding paragraph, the Obligors shall use their reasonable best efforts to file and have become effective both an Exchange Offer Registration Statement pursuant to Section 2(a) hereof with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer.

The Obligors agree to use their reasonable best efforts to keep the Shelf Registration Statement continuously effective until the earliest of (A) the time when all such Securities covered by the Shelf Registration Statement can be sold pursuant to Rule 144 without any limitations by non-affiliates of the Obligors under clause (d) of Rule 144, (B) the date on which all such Securities are disposed of in accordance with the Shelf Registration Statement, (C) one year after the effective date of the Shelf Registration Statement, or (D) the Securities cease to be Registrable Securities (the "Shelf Effectiveness Period"). The Obligors further agree to supplement or amend the Shelf Registration Statement (which, in the case of a registration statement prepared in part on Form F-10 shall include a Canadian Prospectus or supplement thereto filed with the NSSC under National Instrument 71-101), the related Prospectus and any Free Writing Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Obligors for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use their reasonable best efforts to cause any such amendment to become effective, if required, and such Shelf Registration Statement, Prospectus or Free Writing Prospectus, as the case may be, to become usable as soon as thereafter practicable. The Obligors agree to furnish or otherwise make available to the Participating Holders copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) The Obligors shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions, out-of-pocket expenses incurred by such Holder and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC, except to the extent that an Exchange Offer Registration Statement prepared in part

on Form F-10 has otherwise become effective in accordance with the MJDS. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC or is automatically effective upon filing with the SEC as provided by Rule 462 or Rule 467 under the Securities Act.

If a Registration Default occurs, the interest rate on the Registrable Securities will be increased by (i) 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and (ii) an additional 0.25% per annum with respect to each subsequent 90-day period (it being understood and agreed that, notwithstanding any provision to the contrary, so long as any Securities not registered under an Exchange Offer Registration Statement are then covered by a Shelf Registration, no additional interest shall accrue on such Securities), in each case until and including the date such Registration Default ends, up to a maximum increase of 0.50% per annum; provided that in no event shall the additional interest on the Securities exceed 0.50% per annum; provided, further, that in no event shall the Obligors be obligated to pay additional interest under more than one Registration Default at any one time. A Registration Default ends when the Securities cease to be Registrable Securities or, if earlier, (1) in the case of a Registration Default under clause (i) of the definition thereof, when the Exchange Offer is completed, (2) in the case of a Registration Default under clause (ii) or clause (iii) of the definition thereof, when the Shelf Registration Statement becomes effective or (3) in the case of a Registration Default under clause (iv) or clause (v) of the definition thereof, when the Shelf Registration Statement again becomes effective or the Prospectus again becomes usable. If at any time more than one Registration Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default.

Notwithstanding anything to the contrary, any additional interest payable under this Agreement shall cease to accrue on and after the date on which all Registration Defaults have been cured (which, for the avoidance of doubt, shall not, however, affect the Obligors' obligations hereunder to pay additional interest that has accrued to such date and that remains unpaid).

(e) Without limiting the remedies available to the Initial Purchasers and the Holders, the Obligors acknowledge that any failure by the Partnership or the Guarantors to comply with their obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Obligors' obligations under Section 2(a) and Section 2(b) hereof.

(f) No Holder of Registrable Securities may include any of its Registrable Securities in any Shelf Registration unless and until such Holder furnishes to the

Obligors, in writing within 30 days after receipt of a request therefor, the information with respect to such Holder (i) specified in Items 507 and 508 (as applicable) of Regulation S-K under the Securities Act and (ii) specified in any other applicable rules, regulations or policies of the SEC for use in connection with any Shelf Registration or Prospectus included therein, on a form to be provided by the Obligors or reasonably requested by the Obligors. No Holder of Registrable Securities shall be entitled to additional interest if a Registration Default occurs unless and until such Holder shall have provided all such information. Each selling Holder agrees to furnish promptly to the Obligors additional information to be disclosed so that the information previously furnished to the Obligors by such Holder does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(g) Additional interest shall not accrue with respect to an event listed in clause (ii), (iii), (iv) or (v) of the definition of "Registration Default" (each, a "Shelf Effectiveness Registration Default") if (i) such Shelf Effectiveness Registration Default under clause (iv) or (v) of the definition of "Registration Default" occurs because of the filing of a post-effective amendment to a Shelf Registration Statement to incorporate annual audited financial information with respect to the Obligors where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related Prospectus, (ii) such Shelf Effectiveness Registration Default occurs in respect of a Shelf Registration because of the occurrence of other material events or developments with respect to the Obligors that would need to be described in such Registration Statement or the related Prospectus, and the effectiveness of such Registration Statement is reasonably required to be suspended while such Registration Statement and related Prospectus are amended or supplemented to reflect such events or developments, or (iii) such Shelf Effectiveness Registration Default occurs in respect of a Shelf Registration because the Obligors exercise their rights under Section 3(a)(x)(b) hereof not to amend or supplement such Shelf Registration Statement, any related Prospectus or any document incorporated or deemed to be incorporated therein by reference, for the limited periods stated therein.

(h) Additional interest due on the Securities pursuant to Section 2(d) hereof will be payable in cash semiannually in arrears on the same interest payment dates as the Securities, commencing with the first interest payment date occurring after any such additional interest commences to accrue.

3. Registration Procedures. (a) In connection with their obligations pursuant to Section 2(a) and Section 2(b) hereof, the Obligors shall use their reasonable best efforts to:

(i) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (A) shall be selected by the Obligors, (B) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Holders thereof and (C) shall comply as to form in all material respects with the requirements of the applicable form and include (including through incorporation by reference, if available to the Obligors) all financial statements required

by the NSSC and SEC to be filed therewith; and use their reasonable best efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and, except as provided in Section 3(a)(x)(b) hereof, cause each Prospectus to be supplemented by any prospectus supplement required by applicable law and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act or, to the extent applicable, General Instruction II.L. to Form F-10; and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Partnership or the Guarantors with the SEC in accordance with the Securities Act and to retain any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Participating Holder, to counsel for the Initial Purchasers, to counsel for such Participating Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any (if any Registrable Securities held by the Initial Purchasers are included in the Shelf Registration Statement), without charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus, and any amendment or supplement thereto, as such Participating Holder, counsel or Underwriter may reasonably request in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and, subject to Section 3(c) hereof, the Obligors consent to the use of such Prospectus, preliminary prospectus or such Free Writing Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the Participating Holders and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus, preliminary prospectus or such Free Writing Prospectus or any amendment or supplement thereto in accordance with applicable law;

(v) in the case of a Shelf Registration, use their reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Participating Holder shall reasonably request in writing by the time the applicable Registration Statement becomes effective; cooperate with such Participating Holders in connection with any filings required to be made with FINRA; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Participating Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Participating Holder; provided that neither the Partnership nor any Guarantor shall be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify but for the requirements of this Section

3(a)(v), (2) file any general consent to service of process in any such jurisdiction, (3) subject itself to taxation in any such jurisdiction if it is not so subject or (4) make any changes to its incorporating organization documents;

(vi) notify counsel for the Initial Purchasers and, in the case of a Shelf Registration, notify each Participating Holder and counsel for such Participating Holders promptly and, if requested by any such Participating Holder or counsel, confirm such advice in writing (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC, any state securities authority, or the NSSC for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC, any state securities authority, the NSSC or any Canadian securities regulator of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Partnership of any notice of objection of the SEC, the NSSC or any Canadian securities regulator to the use of a Shelf Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, (4) if, between the applicable effective date of a Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Partnership or any Guarantor contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to an offering of such Registrable Securities cease to be true and correct in all material respects or if the Partnership or any Guarantor receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (5) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (6) of any determination by the Partnership or any Guarantor that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate; provided, however, that, in the case of clauses (4), (5) and (6), with respect to any event, development or transaction permitted to be kept confidential without the accrual of additional interest under Section 2(g) hereof, the Obligors shall not be required to describe such event, development or transaction in the written notice provided;

(vii) use their reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or, in the case of a Shelf Registration, the resolution of any objection of the SEC pursuant to Rule 401(g)(2) under the Securities Act, including by filing an amendment to such Registration Statement on the proper form, as soon as practicable and provide prompt notice to each Holder or Participating Holder of the withdrawal of any such order or such resolution;

(viii) in the case of a Shelf Registration, furnish to each Participating Holder, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(ix) in the case of a Shelf Registration, cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Participating Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(x) (a) upon the occurrence of any event contemplated by Section 3(a)(vi)(5) hereof, use their reasonable best efforts to prepare and file with the SEC and the NSSC, as applicable, a supplement or post-effective amendment to the applicable Exchange Offer Registration Statement or Shelf Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Obligors shall notify the Participating Holders (in the case of a Shelf Registration Statement) and the Initial Purchasers and any Participating Broker-Dealers known to the Partnership (in the case of an Exchange Offer Registration Statement) to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Participating Holders, such Participating Broker-Dealers and the Initial Purchasers, as applicable, hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Obligors have amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission and expressly agree to maintain the information contained in such notice confidential (except that such information may be disclosed to their counsel) until it has been publicly disclosed by the Obligors.

(b) notwithstanding the foregoing, the Obligors shall not be required to amend or supplement a Registration Statement, any related Prospectus or any document incorporated or deemed to be incorporated therein by reference if (i) an event occurs and is continuing as a result of which the Shelf Registration, any related Prospectus or any document incorporated or deemed to be incorporated therein by reference, would, in the Obligors' good faith judgment, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading (with respect to such a Prospectus only, in the light of the circumstances under which they were made), and (ii) (a) the Obligors determine in their good faith judgment that the disclosure of such event at such time would have a material adverse effect on the business, operations or prospects of the Obligors, or (b) the disclosure otherwise relates to a pending material business transaction that has not yet been publicly disclosed;

provided, however, that the Obligors may only suspend the offering and sale of Securities under a Shelf Registration Statement pursuant to this clause (x) for a period or periods not in excess of 60 consecutive days or more than two (2) times during any 12-month period during which such Shelf Registration Statement is required to be effective and usable hereunder;

(xi) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, to the Participating Holders and their counsel) and make such of the representatives of the Obligors as shall be reasonably requested by the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) available for discussion of such document, provided that the Initial Purchasers, the Participating Holders and their respective counsel shall agree to take such actions as are reasonably necessary to protect the confidentiality of any material non-public information provided; and the Obligors shall not, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders and their counsel) shall not have previously been advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) shall reasonably object on a timely basis;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be, reasonably cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and use their reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(xiv) in the case of a Shelf Registration upon reasonable notice, make available for inspection by a representative of the Participating Holders (an "Inspector"), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, any attorneys and accountants designated by a majority in aggregate principal amount of the Securities held by the Participating Holders and any attorneys and

accountants designated by such Underwriter, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of Emera and its subsidiaries as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the respective officers, directors and employees of the Obligors to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with their due diligence responsibilities under a Shelf Registration Statement; provided that each such Underwriter, attorney or accountant shall agree in writing that it will keep such information confidential and that it will not disclose any of the information that the Obligors determine, in good faith, to be confidential and notify them in writing are confidential unless (i) the disclosure of such information is necessary to avoid or correct a material misstatement or material omission in such Registration Statement or Prospectus, (ii) the release of such information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, or (iii) the information in has been made generally available to the public other than by any of such persons or its affiliates; provided, however, that prior notice shall be provided as soon as practicable to the Obligors of the potential disclosure of any information by such person pursuant to clause (i) or (ii) of this sentence in order to permit the Obligors to obtain a protective order (or waive the provisions of this paragraph (xiv));

(xvi) if reasonably requested by any Participating Holder, promptly include in a Prospectus supplement or post-effective amendment such information with respect to such Participating Holder as such Participating Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment promptly after the Partnership has received notification of the matters to be so included in such filing;

(xvii) if reasonably requested by the Majority Holders of the Registrable Securities being sold in the case of a Shelf Registration, enter into such customary agreements and use reasonable best efforts to facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (1) to the extent possible, make such representations and warranties to the Participating Holders and any Underwriters of such Registrable Securities with respect to the business of Emera and its subsidiaries and the Registration Statement, Prospectus, any Free Writing Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same in writing if and when required by the applicable purchase agreement, (2) obtain opinions of counsel to the Obligors (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Participating Holders and such Underwriters and their respective counsel) addressed to each Participating Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (3) obtain “comfort” letters from the independent registered public accountants of the Obligors (and, if necessary, any other registered public accountant of any subsidiary of the Partnership or any Guarantor, or of any business acquired by the Partnership or any Guarantor for which financial statements and financial data are or are required to be included in the Registration Statement) addressed to each

Participating Holder (to the extent permitted by applicable professional standards) and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings, including but not limited to financial information contained in any preliminary prospectus, Prospectus or Free Writing Prospectus and (4) deliver such documents and certificates as may be reasonably requested by the Majority Holders of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Obligors made pursuant to clause (1) above and to evidence compliance with any customary conditions contained in an underwriting agreement;

(b) In the case of a Shelf Registration Statement, the Partnership may require each Holder of Registrable Securities to furnish to the Partnership a Notice and Questionnaire and such other information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities as the Obligors may from time to time reasonably request in writing;

(c) In the case of a Shelf Registration Statement, the Obligors may require each Holder of Registrable Securities to furnish to the Obligors such information regarding the Holder and the proposed distribution by such Holder of such Registrable Securities as the Obligors may from time to time reasonably request in writing. The Obligors may exclude from such registration the Registrable Securities or Exchange Securities of any Holder so long as such Holder fails to furnish such information within a reasonable time after receiving such request. Each Holder as to which any Shelf Registration is being effected agrees to furnish promptly to the Obligors all information required to be disclosed in order to make the information previously furnished to the Obligors by such Holder not materially misleading;

(d) In the case of a Shelf Registration Statement, each Participating Holder agrees that, upon receipt of any notice from the Obligors of the happening of any event of the kind described in Section 3(a)(vi)(3) or Section 3(a)(vi)(5) hereof, such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Participating Holder's receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Obligors, such Participating Holder will deliver to the Obligors (at their expense) all copies in its possession, other than permanent file copies then in such Participating Holder's possession, of the Prospectus and any Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

(e) If the Obligors shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Obligors shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any

Free Writing Prospectus necessary to resume such dispositions. The Obligors may give any such notice for a period or periods not in excess of 60 consecutive days or more than two (2) times during any 12-month period.

(f) The Participating Holders who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (each an "Underwriter") that will administer the offering will be selected by the Majority Holders of the Registrable Securities included in such offering.

4. Participation of Broker-Dealers in Exchange Offer. (a) The Staff has taken the position that any Participating Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Obligors understand that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Obligors agree to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to Section 3(e) hereof), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above; provided that:

(i) the Obligors shall not be required to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement, as would otherwise be contemplated by Section 3(a)(x), for a period exceeding 180 days after the last Exchange Date (as such period may be extended pursuant to the penultimate paragraph of Section 3 of this Agreement) and Participating Broker-Dealers shall not be authorized by the Obligors to deliver and shall not deliver such Prospectus after such period in connection with the resales contemplated by this Section 4; and

(ii) the application of the Shelf Registration procedures set forth in Section 3 of this Agreement to an Exchange Offer Registration, to the extent not required by the positions of the Staff or the Securities Act and the rules and

regulations thereunder, will be in conformity with the reasonable request to the Obligors by the Initial Purchasers or with the reasonable request in writing to the Obligors by one or more broker-dealers who certify to the Initial Purchasers and the Obligors in writing that they anticipate that they will be Participating Broker-Dealers (or other Holders with similar prospectus delivery obligations); and provided further that, in connection with such application of the Shelf Registration procedures set forth in Section 3 to an Exchange Offer Registration, the Obligors shall be obligated (x) to deal only with four entities representing the Participating Broker-Dealers (and such other Holders with similar prospectus delivery obligations), which shall be J.P. Morgan Securities LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. unless any entity elects not to act as such representative, (y) to pay the fees and expenses of only one counsel representing the Participating Broker-Dealers (and such other Holders with similar prospectus delivery obligations), which shall be counsel to the Initial Purchasers unless such counsel elects not to so act and (z) to cause to be delivered only one, if any, "comfort" letter with respect to the Prospectus in the form existing on the last Effective Date of such Registration Statement and with respect to each subsequent amendment or supplement, if any, effected during the period specified in clause (i) above.

The Obligors further agree that Participating Broker-Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Partnership, any Guarantor or any Holder with respect to any request that they may make pursuant to Section 4(b) hereof.

5. Indemnification and Contribution. (a) The Partnership and each Guarantor, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses reasonably incurred in connection with any suit, action or proceeding or any claim asserted), joint or several, that arise out of, or are based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any

information relating to any Initial Purchaser or information relating to any Holder furnished to the Partnership in writing through the Representatives or any selling Holder, respectively, expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Obligors, jointly and severally, will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement, any Prospectus, any Free Writing Prospectus or any Issuer Information.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Partnership, the Guarantors, the Initial Purchasers and the other selling Holders, the directors of the Obligors, each officer of the Obligors who signed the Registration Statement and each Person, if any, who controls the Partnership, the Guarantors, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Partnership in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those

available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing by the Representatives, (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Partnership. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Obligors from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Obligors on the one hand and Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Obligors on

the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Obligors or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Partnership, the Guarantors and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Partnership or the Guarantors or the officers or directors of or any Person controlling the Partnership or the Guarantors, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

6. General.

(a) *No Inconsistent Agreements.* The Obligors represent, warrant and agree that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Partnership or any Guarantor under any other agreement and (ii) neither the Partnership nor any Guarantor has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Obligors have obtained the written consent of the Majority Holders of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by each of the parties hereto.

(c) *Judgment Currency*. In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the "judgment currency") other than United States dollars, the Obligors, joint and severally, will indemnify each Initial Purchaser against any loss incurred by such Initial Purchaser as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange at which an Initial Purchaser is able to purchase United States dollars with the amount of judgment currency actually received by such Initial Purchaser. The foregoing indemnity shall constitute a separate and independent obligation of the Obligors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

(d) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, electronic transmission or any courier guaranteeing overnight delivery:

(i) if to a Holder, at the most current address given by such Holder to the Partnership by means of a notice given in accordance with the provisions of this Section 6(d), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement;

(ii) if to the Obligors:

Emera Incorporated
5151 Terminal Road
Halifax, Nova Scotia B3J 1A1
Attention: Stephen D. Aftanas, Corporate Secretary
Fax No.: (902) 428-6171
Email: stephen.aftanas@emera.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue

New York, New York 10017
Attention: Byron B. Rooney
Fax No.: (212) 701-5658
Email: byron.rooney@davispolk.com; and

(iii) to such other persons at their respective addresses as provided in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(d).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied or electronically transmitted; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture to the extent required by the Indenture or applicable law.

(e) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Partnership or the Guarantors with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(f) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Obligors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(g) *Counterparts; Electronic Signatures.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words “execution,” “executed,” “signed,” signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including,

without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(h) *Headings.* The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(j) *Submission to Jurisdiction; Agent for Service; Waiver of Immunity*. The Obligors hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Obligors waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Obligors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Obligors and may be enforced in any court to the jurisdiction of which the Obligors, as applicable, is subject by a suit upon such judgment. The Obligors have appointed Emera US Finance LP, as its authorized agent (the "Authorized Agent") upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated hereby which may be instituted in any New York Court by any Initial Purchaser or by any person who controls any Initial Purchaser, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable and in full force and effect so long as any securities are outstanding. The Obligors represent and warrant that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Obligors shall be deemed, in every respect, effective service of process upon the Obligors.

To the extent that the Partnership or any Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such

immunity in respect of its obligations under the above-referenced documents, to the extent permitted by law.

The provisions of this Section 6(j) shall survive any termination of this Agreement, in whole or in part.

(k) *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Partnership, the Guarantors and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

EMERA US FINANCE LP

By: EMERA US FINANCE
GP COMPANY, its general partner

By: /s/ Greg Blunden
Name: Greg Blunden
Title: Chief Financial Officer

By: /s/ Stephen D. Aftanas
Name: Stephen D. Aftanas
Title: Secretary

EMERA INCORPORATED, as Guarantor

By: /s/ Greg Blunden
Name: Greg Blunden
Title: Chief Financial Officer

By: /s/ Stephen D. Aftanas
Name: Stephen D. Aftanas
Title: Corporate Secretary

EMERA US HOLDINGS INC., as Guarantor

By: /s/ Greg Blunden
Name: Greg Blunden
Title: Chief Financial Officer

By: /s/ Stephen D. Aftanas
Name: Stephen D. Aftanas
Title: Secretary

Confirmed and accepted as of the date first above written:

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

MUFG SECURITIES AMERICAS INC.

By: /s/ Richard Testa
Name: Richard Testa
Title: Managing Director

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

SCOTIA CAPITAL (USA) INC.

By: /s/ Elsa Wang
Name: Elsa Wang
Title: Managing Director & Head

For themselves and on behalf of the
several Initial Purchasers listed in Schedule 1
to the Purchase Agreement

Exhibit 5.1

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

davispolk.com

October 14, 2021

Emera US Finance LP
702 N Franklin Street
Tampa, Florida 33602

Ladies and Gentlemen:

We have acted as special counsel to Emera US Finance LP, a Delaware limited partnership (the "Partnership"), as issuer, and Emera Incorporated, a Nova Scotia company ("Emera"), and Emera US Holdings, Inc., a Delaware corporation ("EUSHI"), as guarantors (the "Guarantors") in connection with the Partnership's offer (the "Exchange Offer") to exchange its 0.833% Senior Notes due 2024 (the "New 2024 Notes") and 2.639% Senior Notes due 2031 (the "New 2031 Notes" and, together with the New 2024 Notes and the related guarantees by the Guarantors (the "New Guarantees"), collectively, the "New Securities"), issued pursuant to an indenture dated as of June 16, 2016 (the "Base Indenture"), as amended and supplemented by a first supplemental indenture dated as of June 16, 2016 (the "First Supplemental Indenture"), and as further amended and supplemented by a second supplemental indenture dated as of June 4, 2021 (the "Second Supplemental Indenture," and, together with the Base Indenture and the First Supplemental Indenture, the "Indenture"), among the Partnership, the Guarantors and American Stock Transfer & Trust Company, LLC, as trustee, for any and all of its outstanding 0.833% Senior Notes due 2024 (the "Old 2024 Notes") and 2.639% Senior Notes due 2031 (the "Old 2031 Notes" and, together with the Old 2024 Notes and the related guarantees by the Guarantors (the "Old Guarantees"), collectively, the "Old Securities") pursuant to the registration statement on Form F-10/S-4 (the "Registration Statement") filed by the Partnership and the Guarantors with the Securities and Exchange Commission.

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Partnership and the Guarantors that we reviewed were and are accurate and (vi) all representations made by the Partnership and the Guarantors as to matters of fact in the documents that we reviewed were and are accurate.

Based on the foregoing, and subject to the additional assumptions and qualifications set forth below, assuming that the New Guarantees have been duly authorized, executed and delivered by Emera insofar as the laws of the Province of Nova Scotia are concerned, we are of the opinion that the New Securities, when the New Securities are executed, authenticated and delivered in exchange for the Old Securities in accordance with the terms of the Indenture and the Exchange Offer, will constitute valid and binding obligations of the Partnership and the Guarantors, as applicable, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and may be subject to possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights, provided that we express no opinion as to the (w) enforceability of any waiver of rights under any usury or

stay law, (x) effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above, and (y) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the New Securities to the extent determined to constitute unearned interest.

In connection with the opinions expressed above, we have assumed that (i) the Registration Statement shall have been declared effective and such effectiveness shall not have been suspended; (ii) the Indenture and the New Securities are each valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Partnership and the Guarantors); and (iii) there shall not have occurred any change in law affecting the validity or enforceability of any of the New Securities.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York, the federal laws of the United States of America, the General Corporation Law of the State of Delaware and the Revised Uniform Limited Partnership Act of the State of Delaware except that we express no opinion as to any law, rule or regulation that is applicable to the Partnership and the Guarantors, the Exchange Offer or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to the Exchange Offer or any such party's affiliates due to the specific assets or business of such party or such affiliate. With respect to all matters of the laws of the Province of Nova Scotia and the federal laws of Canada, you have received, and we understand that you are relying upon, the opinion of Stephen D. Aftanas, Corporate Secretary of Emera.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption "Validity of Securities" in the prospectus, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Exhibit 5.2

5151 Terminal Road ● Halifax, Nova Scotia ● Canada ● B3J 1A1

October 14, 2021

Emera US Finance LP
702 N Franklin Street
Tampa, Florida 33602

Dear Sirs/Mesdames:

Emera US Finance LP – Offer to Exchange All Outstanding US$300,000,000 0.833% Senior Notes due 2024 and US$450,000,000 2.639% Senior Notes due 2031 for US$300,000,000 0.833% Senior Notes due 2024 and US$450,000,000 2.639% Senior Notes due 2031 which have been registered under the Securities Act of 1933, as amended (the "Securities Act").

I, Stephen D. Aftanas, the Corporate Secretary of Emera Incorporated (the "**Company**"), have acted in such capacity in connection with Emera US Finance LP's (the "**Partnership**"), offer (the "**Exchange Offer**") to exchange its 0.833% Senior Notes due 2024 (the "**New 2024 Notes**") and 2.639% Senior Notes due 2031 (the "**New 2031 Notes**" and, together with the New 2024 Notes and the related guarantees by the Company and Emera US Holdings Inc. ("**EUSHI**" and, together with the Company, the "**Guarantors,**" such guarantees, the "**New Guarantees**"), collectively, the "**New Securities**"), for any and all of its outstanding 0.833% Senior Notes due 2024 (the "**Old 2024 Notes**") and 2.639% Senior Notes due 2031 (the "**Old 2031 Notes**" and, together with the Old 2024 Notes and the related guarantees by the Guarantors (the "**Old Guarantees**"), collectively, the "**Old Securities**") pursuant to the registration statement on Form F-10/S-4 (the "**Registration Statement**") filed by the Partnership and the Guarantors with the Securities and Exchange Commission.

The Old Securities were issued and the New Securities will be issued pursuant to an indenture dated June 16, 2016 (the "**Base Indenture**"), as amended and supplemented by a first supplemental indenture dated June 16, 2016 (the "**First Supplemental Indenture**"), and as further amended and supplemented by a second supplemental indenture dated June 4, 2021 (the "**Second Supplemental Indenture**," and together with the Base Indenture and the First Supplemental Indenture, the "**Indenture**"), in each case, among the Partnership, as issuer, the Guarantors, as guarantors, and American Stock Transfer & Trust Company, LLC, as trustee (the "**Trustee**").

As counsel to the Company, I have examined originals or copies, certified or otherwise to my satisfaction, of the following:

1. the Registration Statement;
2. a prospectus relating to the Exchange Offer (the "**Prospectus**"), as set forth in the Registration Statement;
3. the documents incorporated by reference in the Prospectus;
4. resolutions of the Board of Directors of the Company and any authorized committees approving and authorizing, among other things, the creation, issuance, sale and delivery by the Company of the New Securities, the execution and filing of the Prospectus, the filing of the Registration Statement, the execution of the Indenture and the Exchange Offer; and
5. the Indenture.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, records of corporate proceedings, certificates and acknowledgements of governmental officials and others and such other material as I have considered necessary or appropriate for the purpose of the opinions hereinafter expressed.

For purposes of the opinions hereinafter expressed, I have assumed:

(i) the genuineness of all signatures (whether on originals or copies of documents), the legal capacity of all individuals, the authenticity of all documents submitted to me as originals, and the conformity to authentic originals of all documents submitted to me as certified, conformed, photostatic or facsimile copies thereof; and

(ii) that each of the documents, instruments or agreements executed in connection with the Exchange Offer are within the capacity of, and have been validly authorized, executed and delivered and, if applicable, certified by, and constitute legal, valid, binding and enforceable obligations of, each party other than the Company.

The opinions expressed below are limited to the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein (the "**Applicable Laws**"), as such laws exist and are construed as of the date hereof. In addition, the opinions expressed below do not extend to the effect or applicability of any Canadian federal, provincial, territorial and local laws, rules or regulations relating to the regulation of the generation, transportation, distribution or delivery of electricity, natural gas, oil or other specially regulated commodities or services, including pipelines, transmission lines, storage facilities and related facilities and equipment, or the import or export of such commodities or services.

In giving the opinion in paragraph 1 below as to the existence of the Company, I have also relied on a Certificate of Status dated October 14, 2021 issued by the Registrar of Joint Stock Companies in respect of the Company.

Based upon the foregoing, and subject to the qualifications expressed herein, I am of the opinion that:

1. the Company is a company incorporated and existing under the laws of Nova Scotia;
2. the Company has the corporate power to enter into and deliver its New Guarantee and to perform its obligations thereunder;
3. the Indenture has been duly authorized and, to the extent execution and delivery are governed by the Applicable Laws, executed and delivered by the Company;
4. the New Guarantee has been duly authorized and, to the extent execution and delivery are governed by the Applicable Laws, executed and delivered by the Company;

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to my name under the caption “Validity of Securities” in the Prospectus, which is a part of the Registration Statement. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act.

Davis Polk & Wardwell LLP, U.S. counsel to the Company, may rely upon this opinion in rendering its opinion of even date herewith.

Yours very truly,

/s/ Stephen D. Aftanas

Stephen D. Aftanas

Corporate Secretary

Exhibit 5.3

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the incorporation by reference of our report dated February 16, 2021 with respect to the consolidated financial statements of Emera Incorporated (the “Company”) as at and for the years ended December 31, 2020 and 2019, included in Exhibit 99.3 on Form 40-F filed on March 31, 2021, in the Registration Statement on Form F-10 and related Prospectus of Emera Incorporated for the registration of USD $300,000,000 0.833% Senior Notes due 2024, USD $450,000,000 2.639% Senior Notes due 2031.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Halifax, Canada
October 14, 2021

Exhibit 21.1

EMERA INCORPORATED SUBSIDIARIES

Name of Subsidiary	Jurisdiction of Organization
Nova Scotia Power Inc.	Nova Scotia
Tampa Electric Company	Florida

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the incorporation by reference of our report dated February 16, 2021 with respect to the consolidated financial statements of Emera Incorporated (the “Company”) as at and for the years ended December 31, 2020 and 2019, included in Exhibit 99.3 on Form 40-F filed on March 31, 2021, in the Registration Statement on Form S-4 and related Prospectus of Emera US Financial LP and Emera US Holdings Inc. for the registration of USD $300,000,000 0.833% Senior Notes due 2024, USD $450,000,000 2.639% Senior Notes due 2031 and the related guarantees thereof.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Halifax, Canada
October 14, 2021

Exhibit 25.1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(Exact name of trustee as specified in its charter)

New York **(State of incorporation of organization if not a U.S. national bank)**	**13-3439945** **(I.R.S. Employer Identification Number)**
6201 15th Avenue, Brooklyn, New York **(Address of principal executive offices)**	**11219** **(Zip Code)**

Paul H. Kim
American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
(718) 921-8183
(Name, address and telephone number of agent for service)

Emera Incorporated
(Exact name of obligor as specified in its character)

Nova Scotia, Canada **(State or other jurisdiction of incorporation or organization)**	**Not Applicable** **(I.R.S. Employer Identification Number)**
5151 Terminal Road **Halifax NS Canada** **(Address of principal executive offices)**	**B3J 1A1** **(Zip Code)**

0.833% Senior Notes due 2024
2.639% Senior Notes due 2031
Guarantees of 0.833% Senior Notes due 2024
Guarantees of 2.639% Senior Notes due 2031
(Title of the Indenture Securities)

Item 1. General Information.

Furnish the following information as to the trustee:
(a) Name and address of each examining or supervising authority to which it is subject.

New York State Department of Financial Services
One State Street
New York, NY 10004-1511

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Items 3-15.

Items 3-15 are not applicable because, to the best of the trustee's knowledge, the obligor is not in default under any indenture for which the trustee acts as trustee.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939, as amended (the "Act") and 17 C.F.R. 229.10(d).

Exhibit	Exhibit Title
T-1.1	A copy of the Articles of Organization of the Trustee, as amended to date
T-1.2	A copy of the Certificate of Authority of the Trustee to commence business
T-1.4	Limited Liability Trust Company Agreement of the Trustee
T-1.6	The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939
T-1.7	A copy of the latest report of condition of the Trustee published pursuant to law or the requirements of its supervising or examining authority

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, American Stock Transfer & Trust Company, LLC, a limited liability trust company organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and the State of New York, on the 14th day of October, 2021.

AMERICAN STOCK TRANSFER
& TRUST COMPANY, LLC

Trustee

By: /s/ Paul H. Kim
Name: Paul H. Kim
Title: Assistant General Counsel

EXHIBIT T-1.1

ARTICLES OF ORGANIZATION

OF

AMERICAN STOCK TRANSFER *&* TRUST COMPANY, LLC

We, the undersigned, all being of full age, four of us being citizens of the United States, having associated ourselves together for the purposes of forming a limited liability trust company under and pursuant to the Banking Law of the State of New York, do hereby certify the following:

First. The name by which the limited liability trust company is to be known is American Stock Transfer & Trust Company, LLC.

Second. The place where its principal office is to be located is 59 Maiden Lane, Borough of Manhattan, City, County, and State of New York.

Third. The amount of its capital contributions is to be Five Million Dollars ($5,000,000), and the number of units into which such capital contributions are to be divided is five million (5,000,000) units with a par value of $1.00 each.

Fourth. The **company** will not have classes or groups of members, therefore there is only one class of members. Each member shall share the same relative rights, powers, preferences, limitations, and voting powers.

Fifth. The name, place of residence, and citizenship of each organizer are as follows:

Name	Residence	Citizenship
George Karfunkel	Brooklyn, NY, USA	USA
Michael Karfunkel	Brooklyn, NY, USA	USA
Cameron Blanks	Cremorne Point, Australia	Australia
Timothy J. Sims	Terrey Hills, Australia	Australia
Paul J. McCullagh	Tamarama, Australia	Ireland
Joseph John O'Brien	Bondi Beach, Australia	USA
Jay F. Krehbiel	Darling Point, Australia	USA

Sixth. The **term** of existence of the trust company is to be until December 31, 2030, unless the interest holders agree to extend such date.

Seventh. The **number** of managers of the company is to be not less than seven nor more than fifteen.

Eighth. The **names** of the organizers who shall manage the company until the first annual meeting of members are as follows: George Karfunkel, Michael Karfunkel, Cameron Blanks, Timothy J. Sims, Paul J. McCullagh, Joseph John O'Brien, and Jay F. Krehbiel.

Ninth. The limited liability **trust** company is to exercise the powers conferred by Section 100 of the Banking Law. The limited liability trust company shall neither accept deposits nor make loans except for deposits and loans arising directly from the exercise of the fiduciary powers specified in Section 100 of the Banking Law.

IN WITNESS WHEREOF, We have made, signed, and acknowledged this certificate in duplicate this_____day of March 2008.

/s/ George Karfunkel
George Karfunkel

Paul J. McCullagh

/s/ Michael Karfunkel
Michael Karfunkel

Joseph John O'Brien

Cameron Blanks

Jay F. Krehbiel

Timothy J. Sims

NOTARY:

State of NY)

) ss.:

County of Kings)

On this 28th day of March, 2008 personally appeared before me

George Karfunkel

Michael Karfunkel

to me known to be the persons described in and who executed the foregoing certificate, and severally acknowledged that they executed the same.

/s/ Anthony J. Foti
Anthony J. Foti
Notary Public, State of New York
No. 01FO6022425
Qualified in Kings County
Commission Expires March 29, 2011

IN WITNESS WHEREOF, We have made, signed, and acknowledged this certificate in duplicate this_____day of March 2008.

	/s/ Paul J. McCullagh
George Karfunkel	Paul J. McCullagh
Michael Karfunkel	Joseph John O'Brien
/s/ Cameron Blanks	/s/ Jay F. Krehbiel
Cameron Blanks	Jay F. Krehbiel
/s/ Timothy J. Sims	
Timothy J. Sims	

NOTARY:

State of New South Wales)

) ss.:

County of Australia)

On this 27th day of March, 2008 personally appeared before me

Cameron R. Blanks	Paul J. McCullagh
Timothy J. Sims	Jay F. Krehbiel

to me known to be the persons described in and who executed the foregoing certificate, and severally acknowledged that they executed the same.

/s/ Brendan Anthony Bateman

Brendan Anthony Bateman

IN WITNESS WHEREOF, We have made, signed, and acknowledged this certificate in duplicate this_____day of March 2008.

George Karfunkel

Paul J. McCullagh

/s/ Joseph John O'Brien

Michael Karfunkel

Joseph John O'Brien

Cameron Blanks

Jay F. Krehbiel

Timothy J. Sims

NOTARY:	Kingdom of Thailand	}
	Bangkok Metropolis	} ss
	Embassy of the United States of America	}
State of		}
County of		}

On this_____day of_____Mar 27 2008,_____personally appeared before me

* Joseph John O'Brien *

to be the persons described in and who executed the foregoing certificate, and severally acknowledged that they executed the same.

/s/ Chamnannuch Scherer

Chamnannuch Scherer

Consular Associate of the United States of America

Indefinite

EXHIBIT T-1.2

State of New York
Banking Department

Whereas, *the Articles of Organization of* ***AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,*** *of New York, New York, have heretofore been duly approved and said* ***AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC*** *has complied with the provisions of Chapter 2 of the Consolidated Laws,*

Now Therefore I, David S. Fredsall, as Deputy Superintendent of Banks of the State of New York, do hereby authorize the said ***AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC*** *to transact the business of a Limited Liability Trust Company, at 59 Maiden Lane, Borough of Manhattan, City of New York within this State.*

In Witness Whereof, *I have hereunto set my hand and affixed the official seal of the Banking Department, this 30th day of May in the year two thousand and eight.*

/s/ David S. Fredsall

Deputy Superintendent of Banks

FOURTH AMENDED AND RESTATED

LIMITED LIABILITY TRUST COMPANY AGREEMENT

OF

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY TRUST COMPANY AGREEMENT (as amended, amended and restated, supplemented or modified from time to time, the "Agreement") of American Stock Transfer & Trust Company, LLC (the "Company") dated as of this 2nd day of September, 2020, by Armor Holding II LLC, as the sole member of the Company (the "Member") amends and restates the Third Amended and Restated Limited Liability Trust Company Agreement of the Company dated as of June 29, 2015 in its entirety.

RECITAL

The Member converted the Company into a limited liability trust company under the laws of the State of New York and now desires to amend and restate the written agreement governing the affairs of the Company in accordance with the provisions of the Limited Liability Company Law of the State of New York and any successor statute, as amended from time to time (the "Act") and the Banking Law of the State of New York and any successor statute, as amended from time to time (the "Banking Law").

ARTICLE 1

The Limited Liability Trust Company

a. *Formation*. The Member previously converted the Company into a limited liability trust company pursuant to the Act and the Banking Law; such conversion of the Company from a New York trust company into a New York limited liability trust company was approved by the New York Banking Board on April 17, 2008 in conformity with Section 102-a(3) of the Banking Law. The conversion to a limited liability trust company became effective on May 30, 2008, when the New York State Banking Department issued an Authorization Certificate for the converted entity.

b. *Name*. The name of the Company shall be "American Stock Transfer & Trust Company, LLC" and its business shall be carried on in such name with such variations and changes as the Board (as hereinafter defined) shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

c. *Business Purpose; Powers*. The purposes for which the Company is formed are:

(i) to exercise the powers conferred by Section 100 of the Banking Law, including corporate trust powers; personal trust powers; pension trust powers for tax-qualified pension trusts and retirement plans; and common or collective trust powers; provided, however, that the Company shall neither accept deposits nor make loans except for deposits and loans arising directly from the exercise of its fiduciary powers as specified in this Section 1(c); and

(ii) in furtherance of the foregoing, to engage in any lawful act or activity for which limited liability trust companies may be formed under the Banking Law.

d. *Registered Office and Agent*. The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The post office address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is 6201 15th Avenue, Brooklyn, New York 11219.

e. *Term*. Subject to the provisions of Article 6 below, the Company shall continue until December 31, 2030, unless the Members agree to extend such date.

ARTICLE 2
The Member

a. *The Member*. The name and address of the Member is as follows:

Name	Address
Armor Holding II LLC	48 Wall Street, 22nd Floor New York, NY 10005

b. *Actions by the Member; Meetings*. All actions taken by the Member must be duly authorized by the board of managers of the Member (the "Member's Board") in accordance with the Shareholders Agreement (as hereinafter defined). Subject to the foregoing sentence, the Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

c. *Liability of the Member*. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, except as otherwise provided for by law.

d. *Power to Bind the Company*. Except as required by the Act or the Banking Law, the Member (acting in its capacity as such) shall have no authority to bind the Company to any third party with respect to any matter.

e. *Admission of Members*. New members shall be admitted only upon the prior written approval of the Member.

f. *Engagement of Third Parties*. The Company, may, from time to time, employ any Person or engage third parties to render services to the Company on such terms and for such compensation as the Member may reasonably determine, including, attorneys, investment consultants, brokers or finders, independent auditors and printers. Such employees and third parties may be affiliates of any Member. Persons retained, engaged or employed by the Company may also be engaged, retained or employed by and act on behalf of one or more Member or any of their respective affiliates.

ARTICLE 3
The Board

a. *Management By Board of Managers*.

(i) Subject to such matters which are expressly reserved hereunder, under the Act, under the Banking Law or under that certain Fourth Amended and Restated Shareholders Agreement, dated as of June 20, 2014,among the Shareholders of Armor Holdco, Inc. and Armor Holdco, Inc. (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Shareholders Agreement"), to the Member for decision, the business and affairs of the Company shall be managed by a board of managers (the "Board"), which shall be responsible for policy setting, approving the overall direction of the Company and making all decisions affecting the business and affairs of the Company. In accordance with Section 7002 of the Banking Law, the Board shall consist of seven (7) to fifteen (15) individuals (the "Managers"). Such Managers shall be determined from time to time by resolution of the Member in accordance with Section 4.2 of the Shareholders Agreement.

(ii) Each Manager shall be elected by the Member and shall serve until his or her successor has been duly elected and qualified, or until his or her earlier removal, resignation, death or disability. Subject to the provisions of clause (iii) below, the Member may remove any Manager from the Board or from any other capacity with the Company at any time, with or without cause. A Manager may resign at any time upon written notice to the Member.

(iii) Subject to Article 3(a)(i), the number of independent directors who serve on the Board may be greater or less than the number of independent directors who serve on the Member's Board; provided, that in no event shall the Board be composed of less than three (3) independent directors. Accordingly, if any person who is a member of the Members' Board ceases to be a member of such board for any reason, the Member may take such action as is necessary to remove such person from the Board and elect to the Board the person appointed to the Member's Board in place of such person.

(iv) Any vacancy occurring on the Board as a result of the resignation, removal, death or disability of a Manager or an increase in the size of the Board shall be filled by the Member. A Manager chosen to fill a vacancy resulting from the resignation, removal, death or disability of a Manager shall serve the unexpired term of his or her predecessor in office.

b. *Action By the Board*.

(i) In accordance with Section 7010 of the Banking Law, a regular meeting of the Board shall be held at least ten (10) times a year; provided, however, that during any three (3) consecutive months, the Board shall meet at least twice. Each Manager may call a meeting of the Board upon two (2) days prior written notice to each Manager. The presence of a majority of the Managers then in office shall constitute a quorum at any meeting of the Board. All actions of the Board shall require the affirmative vote of a majority of the Managers then in office.

(ii) Meetings of the Board may be conducted in person or by conference telephone facilities. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if such number of Managers sufficient to approve such action pursuant to the terms of this Agreement consent thereto in writing. Notice of any meeting may be waived by any Manager.

c. *Power to Bind Company*. None of the Managers (acting in their capacity as such) shall have authority to bind the Company to any third party with respect to any matter unless the Board shall have approved such matter and authorized such Manager(s) to bind the Company with respect thereto.

d. *Officers and Related Persons*.

(i) The Board shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company. The Board, to the extent permitted by applicable law and as provided in any resolution of the Board, may, from time to time in its sole and absolute discretion and without limitation, delegate such duties or any or all of its authority, rights and/or obligations, to any one or more officers, employees, agents, consultants or other duly authorized representatives of the Company as the Board deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters in accordance with the scope of their respective duties.

ARTICLE 4

Capital Structure and Contributions

a. *Capital Structure*. The capital structure of the Company shall consist of one class of common interests, par value $1.00 (the "Common Interests"). Each Common Interest shall entitle its holder to one vote per Common Interest on each matter on which the Member shall be entitled to vote. All Common Interests shall be identical with each other in every respect. The Company shall be authorized to issue 5,000,000 Common Interests. The Member shall own all of the Common Interests issued and outstanding.

b. *Capital Contributions*. From time to time, the Board may determine that the Company requires capital and may request the Member to make capital contribution(s) in an amount determined by the Board. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

c. *Right to Issue Certificates*. The ownership of a Common Interest by a Member shall be evidenced by a certificate (a "Certificate") issued by the Company. All Common Interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in any jurisdiction, including without limitation the State of New York.

d. *Form of Certificates*. Certificates attesting to the ownership of Common Interests in the Company shall be in substantially the form set forth in Exhibit A hereto and shall state that the Company is a limited liability trust company formed under the laws of the State of New York, the name of the Member to whom such Certificate is issued and that the Certificate represents limited liability trust company interests within the meaning of the Act and the Banking Law. Each Certificate shall bear the following legend:

"THIS CERTIFICATE EVIDENCES COMMON INTERESTS IN THE AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (THE "COMPANY") AND SHALL BE A SECURITY FOR PURPOSES OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. THE COMMON INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE FOURTH AMENDED AND RESTATED LIMITED LIABILITY TRUST COMPANY AGREEMENT OF THE COMPANY DATED AS OF

SEPTEMBER 2, 2020 (AS MAY BE AMENDED, RESTATED, AMENDED AND RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "LLTC AGREEMENT"). A COPY OF THE LLTC AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS."

e. *Execution*. Each Certificate shall be signed by the Chief Executive Officer, the President, the Secretary, an Assistant Secretary or other authorized officer or person of the Company by either manual or facsimile signature.

f. *Registrar*. The Company shall maintain an office where Certificates may be presented for registration of transfer or for exchange. Unless otherwise designated, the Secretary of the Company shall act as registrar and shall keep a register of the Certificates and of their transfer and exchange.

g. *Issuance*. The Certificates of the Company shall be numbered and registered in the interest register or transfer books of the Company as they are issued.

h. *Common Interest Holder Lists*. The Company shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all holders of Common Interests.

i. *Transfer and Exchange*. When Certificates are presented to the Company with a request to register a transfer, the Company shall register the transfer or make the exchange on the register or transfer books of the Company; provided, that any Certificates presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by the holder thereof or his attorney duly authorized in writing. Notwithstanding the foregoing, the Company shall not be required to register the transfer, or exchange, any Certificate if as a result the transfer of the Common Interest at issue would cause the Company or the Member to violate the Securities Act, the Exchange Act, the Investment Company Act, or the laws, rules, regulations, orders and other directives of any Governmental Authority or otherwise violate the terms of this Agreement or the Shareholders Agreement.

j. *Record Holder*. Except to the extent that the Company shall have received written notice of an assignment of Common Interests and such assignment complies with the requirements of Section 7(a) of this Agreement, the Company shall be entitled to treat the individual or entity in whose name any Certificates issued by the Company stand on the books of the Company as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such Common Interests on the part of any other individual or entity.

k. *Replacement Certificates*. If any mutilated Certificate is surrendered to the Company, or the Company receives evidence to its satisfaction of the destruction, loss or theft of any Certificate, the Company shall issue a replacement Certificate if the requirements of Section 8-405 of the Uniform Commercial Code are met. If required by the Company, an indemnity and/or the deposit of a bond in such form and in such sum, and with such surety or sureties as the Company may direct, must be supplied by the holder of such lost, destroyed or stolen Certificate that is sufficient in the judgment of the Company to protect the Company from any loss that it may suffer if a Certificate is replaced. The Company may charge for its expenses incurred in connection with replacing a Certificate.

ARTICLE 5

Profits, Losses and Distributions

a. *Profits and Losses*. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Board. In each year, profits and losses shall be allocated entirely to the Member.

b. *Distributions*. The Board shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as and if declared by the Board. The distributions of the Company shall be allocated entirely to the Member, provided, however, such distributions are in accordance with the Banking Law.

ARTICLE 6

Events of Dissolution

The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events (each, an "Event of Dissolution"):

a. The Board votes for dissolution; or

b. A dissolution of the Company under Section 102-a(2) of the Banking Law or Section 701 of the Act.

ARTICLE 7

Transfer of Interests in the Company

Except upon approval of the Member's Board in accordance with Section 4.2 of the Member's Shareholder's Agreement, the Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member.

ARTICLE 8

Exculpation and Indemnification

a. *Exculpation*. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act or Banking Law. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, Managers, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of any of the foregoing, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

b. *Indemnification*. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Board. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Article 8.

c. *Insurance*. The Board in its discretion shall have the power to cause the Company to purchase and maintain insurance in accordance with, and subject to, the Act and Banking Law.

d. *Amendments*. Any repeal or modification of this Article 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 9
Miscellaneous

a. *Tax Treatment*. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

b. *Amendments*. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

c. *Severability*. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

d. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of laws thereof.

e. *Limited Liability Trust Company*. The Member intends to form a limited liability trust company and does not intend to form a partnership under the laws of the State of New York or any other laws.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

ARMOR HOLDING II LLC, as sole member

By: /s/Martin G. Flanigan
Name: Martin G. Flanigan
Title: Chief Executive Officer

[Signature Page to Fourth Amended and Restated Limited Liability Trust Company Agreement]

EXHIBIT A

[FORM OF CERTIFICATE]

Number [*] Common Interest [*]

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

a limited liability trust company formed under the laws of the State of New York

Limited Liability Trust Company Common Interest

[Legend]

THIS CERTIFICATE EVIDENCES COMMON INTERESTS IN THE AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (THE "COMPANY") AND SHALL BE A SECURITY FOR PURPOSES OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. THE COMMON INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE FOURTH AMENDED AND RESTATED LIMITED LIABILITY TRUST COMPANY AGREEMENT OF THE COMPANY DATED AS OF SEPTEMBER 2, 2020 (AS MAY BE AMENDED, RESTATED, AMENDED AND RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "LLTC AGREEMENT"). A COPY OF THE LLTC AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS.

This Certifies that _____ is the owner of _____ fully paid and non-assessable Common Interests of the above-named Company and is entitled to the full benefits and privileges of such Common Interest, subject to the duties and obligations, as more fully set forth in the LLTC Agreement. This Certificate is transferable on the books of the Company by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the said Limited Liability Company has caused this Certificate, and the Common Interest it represents, to be signed by its duly authorized officer this ___ day of _____, 20__.

By: _____
[Name]
[Title]

[Exhibit A to Fourth Amended and Restated Limited Liability Trust Company Agreement]

EXHIBIT T-1.6

October 14, 2021

Securities and Exchange Commission Washington, DC 20549
Gentlemen:

Pursuant to the provisions of Section 321 (b) of the Trust Indenture Act of 1939, and subject to the limitations therein contained, American Stock Transfer & Trust Company, LLC hereby consents that reports of examinations of said corporation by Federal, State, Territorial or District authorities may be furnished by such authorities to you upon request therefor.

Very truly yours,

AMERICAN STOCK TRANSFER
& TRUST COMPANY, LLC

By: /s/ Paul H. Kim
Name: Paul H. Kim
Title: Assistant General Counsel

EXHIBIT T-1.7

American Stock Transfer & Trust Company, LLC - FDIC Certificate Number: 27156

Consolidated Report of Condition for Insured Banks and Savings Associations for June 30, 2021

FFIEC 051
Page 14 of 63
RC-1

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands	RCON	Amount		
Assets				
1. Cash and balances due from depository institutions:				
a. Noninterest-bearing balances and currency and coin (1)	0081	631	1.a.	
b. Interest-bearing balances (2)	0071	11,542	1.b.	
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)	1754	0	2.a.	
b. Available-for-sale debt securities (from Schedule RC-B, column D)	1773	0	2.b.	
c. Equity securities with readily determinable fair values not held for trading (4)	J322	0	2.c.	
3. Federal funds sold and securities purchased under agreements to resell:				
a. Federal funds sold	B987	0	3.a.	
b. Securities purchased under agreements to resell (5,6)	B989	0	3.b.	
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale	5369	0	4.a.	
b. Loans and leases held for investment	B529 0		4.b.	
c. LESS: Allowance for loan and lease losses (7)	3123 0		4.c.	
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)	B529	0	4.d.	
5. Trading assets	3545	0	5.	
6. Premises and fixed assets (including capitalized leases)	2145	4,755	6.	
7. Other real estate owned (from Schedule RC-M)	2150	0	7.	
8. Investments in unconsolidated subsidiaries and associated companies	2130	0	8.	
9. Direct and indirect investments in real estate ventures	3656	0	9.	
10. Intangible assets (from Schedule RC-M)	2143	399,700	10.	
11. Other assets (from Schedule RC-F) (6)	2160	48,235	11.	
12. Total assets (sum of items 1 through 11)	2170	464,863	12.	
Liabilities				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)	2200	0	13.a.	
(1) Noninterest-bearing (8)	6631 0		13.a.1.	
(2) Interest-bearing	6636 0		13.a.2.	
b. Not applicable				
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased (9)	B993	0	14.a.	
b. Securities sold under agreements to repurchase (10)	B995	0	14.b.	
15. Trading liabilities	3548	0	15.	
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)	3190	1,319	16.	
17. and 18. Not applicable				
19. Subordinated notes and debentures (11)	3200	0	19.	

1 Includes cash items in process of collection and unposted debits.
2 Includes time certificates of deposit not held for trading.
3 Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.
4 Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
5 Includes all securities resale agreements, regardless of maturity.
6 Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7 Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
8 Includes noninterest-bearing, demand, time, and savings deposits.
9 Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
10 Includes all securities repurchase agreements, regardless of maturity.
11 Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

Dollar Amounts in Thousands	RCON	Amount	
Liabilities—continued			
20. Other liabilities (from Schedule RC-G)	2930	21,641	20.
21. Total liabilities (sum of items 13 through 20)	2948	22,960	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23.
24. Common stock	3230	5,000	24.
25. Surplus (excludes all surplus related to preferred stock)	3839	1,018,045	25.
26. a. Retained earnings	3632	(583,144)	26.a.
b. Accumulated other comprehensive income (1)	B530	0	26.b.
c. Other equity capital components (2)	A130	0	26.c.
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210	441,903	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	G105	441,903	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	464,863	29.

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2020

RCON	Number	
6724	NR	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.

RCON	Date	
8678	NR	M.2.

2. Bank's fiscal year-end date (report the date in MMDD format)

[1] Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.

[2] Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Exhibit 99.1

EMERA US FINANCE LP

LETTER OF TRANSMITTAL

Offer to Exchange the Outstanding Securities below:

Series	Rule 144A CUSIP	Regulation S CUSIP	New Registered CUSIP
0.833% Senior Notes due 2024	29103DAN6	U26210AE1	29103DAS5
2.639% Senior Notes due 2031	29103DAQ9	U26210AF8	29103DAT3

THE EXCHANGE OFFER WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, ON , 2021 (THE "EXPIRATION DATE") UNLESS THE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO 11:59 P.M., NEW YORK CITY TIME, ON , 2021.

The Exchange Agent for the Exchange Offer is:
D.F. KING & CO., INC.

By Regular Mail:
48 Wall Street – 22nd Floor
New York, New York 10005
Banks and Brokers Call
Collect: (212) 269-5550
All Others Call Toll-Free: (877)
732-3617
Email: EMA@dfking.com

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TRANSMISSION WHEN PERMITTED TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Holders of Outstanding Notes (as defined below) should complete this Letter of Transmittal either if Outstanding Notes are to be forwarded herewith or if tenders of Outstanding Notes are to be made by book-entry transfer to an account maintained by the Exchange Agent at the book-entry transfer facility specified by the holder pursuant to the procedures set forth in "The Exchange Offer — Book-Entry Delivery Procedures" and "The Exchange Offer — Procedures for Tendering Old Notes" in the Prospectus (as defined below) and an "Agent's Message" (as defined below) is not initially delivered. If a tender is being made by book-entry transfer, the holder must have an Agent's Message delivered in lieu of this Letter of Transmittal.

Holders of Outstanding Notes whose certificates for such Outstanding Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date or who cannot complete the procedures for book-entry transfer on a timely basis may tender their Outstanding Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures" in the Prospectus.

Unless the context otherwise requires, the term "holder" for purposes of this Letter of Transmittal means any person in whose name Outstanding Notes are registered or any other person who has obtained a properly completed bond power from the registered holder or any person whose Outstanding Notes are held of record by The Depository Trust Company ("DTC").

The undersigned acknowledges receipt of the Prospectus dated , 2021 (as it may be amended or supplemented from time to time, the "Prospectus") of Emera US Finance LP, a Delaware limited partnership (the "Partnership"), and Emera Incorporated, a Nova Scotia company ("Emera"), and Emera US Holdings Inc., a Delaware corporation ("EUSHI," and together with Emera, the "Guarantors") and this Letter of Transmittal (the "Letter of Transmittal"), which together, as applicable, constitute the Partnership's offer (the "Exchange Offer") to exchange up to US$300 million aggregate principal

amount of its 0.833% Senior Notes due 2024 (the "New 2024 Notes") and US$450 million aggregate principal amount of its 2.639% Senior Notes due 2031 (the "New 2031 Notes" and, together with the New 2024 Notes, the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding US$300 million aggregate principal amount of its 0.833% Senior Notes due 2024 (the "Old 2024 Notes") and US$450 million aggregate principal amount of its 2.639% Senior Notes due 2031 (the "Old 2031 Notes" and, together with the Old 2024 Notes, the "Outstanding Notes"). The Outstanding Notes are unconditionally guaranteed (the "Old Guarantees") by the Guarantors and the Exchange Notes will be unconditionally guaranteed (the "New Guarantees") by the Guarantors. Upon the terms and subject to the conditions set forth in the Prospectus and this Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Old Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this Letter of Transmittal, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Old Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Old Guarantees.

For each Outstanding Note accepted for exchange, the holder of such Outstanding Note will receive an Exchange Note having a principal amount equal to that of the surrendered Outstanding Note. The New 2024 Notes will accrue interest at the rate of 0.833% per annum. The New 2031 Notes will accrue interest at the rate of 2.639% per annum. Interest on the Exchange Notes will be payable semi-annually in arrears on June 15 and December 15 of each year.

Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus.

YOUR BANK OR BROKER CAN ASSIST YOU IN COMPLETING THIS FORM. THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE EXCHANGE AGENT, WHOSE ADDRESS AND TELEPHONE NUMBER APPEAR ON THE FRONT PAGE OF THIS LETTER OF TRANSMITTAL.

The undersigned has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action that the undersigned desires to take with respect to the Exchange Offer.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW.

List below the Outstanding Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the certificate numbers and aggregate principal amounts of Outstanding Notes should be listed on a separate signed schedule affixed hereto.

All Tendering Holders Complete Box 1:

Box 1*
Description of Outstanding Notes Tendered Herewith

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Certificate(s))	Series of Outstanding Notes	Certificate or Registration Number(s) of Outstanding Notes**	Aggregate Principal Amount Represented by Outstanding Notes	Aggregate Principal Amount of Outstanding Notes Being Tendered***
	Total:			

* If the space provided is inadequate, list the certificate numbers and principal amount of Outstanding Notes on a separate signed schedule and attach the list to this Letter of Transmittal.

** Need not be completed by book-entry holders.

*** The minimum permitted tender is US$2,000 in principal amount. All tenders must be in the amount of US$2,000 or in integral multiples of US$1,000 in excess thereof. Unless otherwise indicated in this column, the holder will be deemed to have tendered the full aggregate principal amount represented by such Outstanding Notes. See instruction 2.

Box 2
Book-Entry Transfer

☐ CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

Holders of Outstanding Notes that are tendering by book-entry transfer to the Exchange Agent's account at DTC can execute the tender through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible. DTC participants that are accepting the Exchange Offer must transmit their acceptances to DTC, which will verify the acceptance and execute a book-entry delivery to the Exchange Agent's account at DTC. DTC will then send a computer-generated message (an "Agent's Message") to the Exchange Agent for its acceptance in which the holder of the Outstanding Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, and the DTC participant confirms on behalf of itself and the beneficial owners of such Outstanding Notes all provisions of this Letter of Transmittal (including any representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent. Each DTC participant and the beneficial owners of any tendered Outstanding Notes transmitting an acceptance of the Exchange Offer through the ATOP procedures will be deemed to have agreed on behalf of itself to be bound by the terms of this Letter of Transmittal. Delivery of an Agent's Message by DTC will satisfy the terms of the Exchange Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. DTC participants may also accept the Exchange Offer by submitting a Notice of Guaranteed Delivery through an Agent's Message via ATOP.

Box 3
Notice of Guaranteed Delivery
(See Instruction 1 below)

☐ CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s): _____

Window Ticket Number (if any): _____

Name of Eligible Guarantor Institution that Guaranteed Delivery: _____

Date of Execution of Notice of Guaranteed Delivery: _____

IF GUARANTEED DELIVERY IS TO BE MADE BY BOOK-ENTRY TRANSFER:

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

Box 4
Return of Non-Exchanged Outstanding Notes
Tendered by Book-Entry Transfer

☐ CHECK HERE IF OUTSTANDING NOTES TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED OUTSTANDING NOTES ARE TO BE RETURNED BY CREDITING THE ACCOUNT NUMBER SET FORTH ABOVE.

Box 5
Participating Broker-Dealer

☐ CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE OUTSTANDING NOTES FOR YOUR OWN ACCOUNT AS A RESULT OF MARKET-MAKING OR OTHER TRADING ACTIVITIES AND WISH TO RECEIVE TEN (10) ADDITIONAL COPIES OF THE PROSPECTUS AND OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

If the undersigned is not a broker-dealer, the undersigned represents that it is acquiring the Exchange Notes in the ordinary course of business and has no arrangement or understanding with any person to participate in a distribution of the Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale or transfer of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may not participate in the Exchange Offer with respect to Outstanding Notes acquired other than as a result of market-making activities or other trading activities. Any broker-dealer who purchased Outstanding Notes from the Partnership to resell pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act must comply with the registration and prospectus delivery requirements under the Securities Act.

Box 6
SPECIAL REGISTRATION INSTRUCTIONS
(See Instructions 4 and 5)

To be completed ONLY if certificates for the Outstanding Notes not tendered and/or certificates for the Exchange Notes are to be issued in the name of someone other than the registered holder(s) of the Outstanding Notes whose name(s) appear(s) above.

Issue: ☐ Outstanding Notes not tendered to:
☐ Exchange Notes to:

Name(s): _____
(Please Print or Type)

Address: _____

_____
(Include Zip/Postal Code)

Daytime Area Code and Telephone Number:

Taxpayer Identification Number, Social Security Number or Social Insurance Number:

Box 7
SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4 and 5)

To be completed ONLY if certificates for the Outstanding Notes not tendered and/or certificates for the Exchange Notes are to be sent in the name of someone other than the registered holder(s) of the Outstanding Notes whose name(s) appear(s) above.

Send: ☐ Outstanding Notes not tendered to:
☐ Exchange Notes to:

Name(s): _____
(Please Print or Type)

Address: _____

_____

(Include Zip/Postal Code)

Daytime Area Code and Telephone Number:

Taxpayer Identification Number, Social Security Number or Social Insurance Number:

Box 8
TENDERING HOLDER(S) SIGN HERE
(Complete accompanying Form W-9 or applicable Form W-8)

Must be signed by the registered holder(s) (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) of the Outstanding Notes exactly as their name(s) appear(s) on the Outstanding Notes hereby tendered or by any person(s) authorized to become the registered holder(s) by properly completed bond powers or endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth the full title of such person. See Instruction 4.

_____

(Signature(s) of Holder(s))

Date: _____

Name(s): _____

(Please Type or Print)

Capacity (full title): _____

Address: _____

(Include Zip/Postal Code)

Daytime Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

GUARANTEE OF SIGNATURE(S)
(If Required — See Instruction 4)

Authorized Signature: _____

Date: _____

Name: _____

Title: _____

Name of Firm: _____

Address of Firm: _____

_____

(Include Zip/Postal Code)

Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

General

Please do not send certificates for Outstanding Notes directly to the Partnership. Your certificates for Outstanding Notes, together with your signed and completed Letter of Transmittal and any required supporting documents, should be mailed or otherwise delivered to the Exchange Agent at the address set forth on the first page hereof. The method of delivery of Outstanding Notes, this Letter of Transmittal and all other required documents is at your sole option and risk and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, or overnight or hand delivery service is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

1. *Delivery of this Letter of Transmittal and Certificates; Guaranteed Delivery Procedures.* A holder of Outstanding Notes (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) may tender the same by (i) properly completing and signing this Letter of Transmittal or a facsimile hereof (all references in the Prospectus to the Letter of Transmittal shall be deemed to include a facsimile thereof) and delivering the same, together with the certificate or certificates, if applicable, representing the Outstanding Notes being tendered and any required signature guarantees and any other documents required by this Letter of Transmittal, to the Exchange Agent at its address set forth above on or prior to the Expiration Date, (ii) complying with the procedure for book-entry transfer described below or (iii) complying with the guaranteed delivery procedures described below.

Holders who wish to tender their Outstanding Notes and (i) whose Outstanding Notes are not immediately available or (ii) who cannot deliver their Outstanding Notes, this Letter of Transmittal and all other required documents to the Exchange Agent on or prior to the Expiration Date or (iii) who cannot comply with the book-entry transfer procedures on a timely basis, must tender their Outstanding Notes pursuant to the guaranteed delivery procedure set forth in "The Exchange Offer — Guaranteed Delivery Procedures" in the Prospectus and by completing Box 3. Holders may tender their Outstanding Notes if: (i) the tender is made by or through an Eligible Guarantor Institution (as defined below); (ii) the Exchange Agent receives by mail or hand delivery, or, if no signatures must be guaranteed, facsimile transmission, on or prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery in the form provided or Agent's Message regarding Notice of Guaranteed Delivery that (a) sets forth the name and address of the holder of Outstanding Notes, if applicable, the certificate number(s) of the Outstanding Notes to be tendered and the principal amount of Outstanding Notes tendered; (b) states that the tender is being made thereby; and (c) guarantees that, within three New York Stock Exchange trading days after the Expiration Date, this Letter of Transmittal, or a facsimile thereof, together with the Outstanding Notes, and any other documents required by this Letter of Transmittal or a book-entry confirmation and Agent's Message, will be deposited by the Eligible Guarantor Institution with the Exchange Agent; and (iii) the Exchange Agent receives a properly completed

and executed Letter of Transmittal, or facsimile thereof, and the certificate(s) representing all tendered Outstanding Notes in proper form and all other documents required by this Letter of Transmittal or a confirmation of book-entry transfer of the Outstanding Notes into the Exchange Agent's account at the appropriate book-entry transfer facility and an Agent's Message within three New York Stock Exchange trading days after the Expiration Date.

Any Holder who wishes to tender Outstanding Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery relating to such Outstanding Notes prior to the Expiration Date. Failure to complete the guaranteed delivery procedures outlined above will not, of itself, affect the validity or effect a revocation of any Letter of Transmittal form properly completed and executed by a holder who attempted to use the guaranteed delivery procedures.

No alternative, conditional, irregular or contingent tenders will be accepted. Each tendering holder, by tendering its Outstanding Notes, shall waive any right to receive notice of the acceptance of the Outstanding Notes for exchange.

2. *Partial Tenders; Withdrawals.* Tenders of Outstanding Notes will be accepted only in the principal amount of US$2,000 and integral multiples of US$1,000 in excess thereof. If less than the entire principal amount of Outstanding Notes evidenced by a submitted certificate is tendered, the tendering holder(s) must fill in the aggregate principal amount of Outstanding Notes tendered in the column entitled "Description of Outstanding Notes Tendered Herewith" in Box 1 above. A newly issued certificate for the Outstanding Notes submitted but not tendered will be sent to such holder promptly after the Expiration Date, unless otherwise provided in the appropriate box on this Letter of Transmittal. All Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered in full unless otherwise clearly indicated. Outstanding Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date, after which tenders of Outstanding Notes are irrevocable.

To be effective with respect to the tender of Outstanding Notes, a written notice of withdrawal (which may be delivered by telegram, telex or facsimile if signatures are not required to be medallion guaranteed) must: (i) be received by the Exchange Agent at the address for the Exchange Agent set forth above before the Partnership notifies the Exchange Agent that it has accepted the tender of Outstanding Notes pursuant to the Exchange Offer; (ii) specify the name of the person who tendered the Outstanding Notes to be withdrawn; (iii) identify the Outstanding Notes to be withdrawn (including the principal amount of such Outstanding Notes, or, if applicable, the certificate numbers shown on the particular certificates evidencing such Outstanding Notes and the principal amount of Outstanding Notes represented by such certificates); (iv) include a statement that such holder is withdrawing its election to have such Outstanding Notes exchanged; (v) specify the name in which any such Outstanding Notes are to be registered, if different from that of the withdrawing holder; and (vi) be signed by the holder in the same manner as the original signature on this Letter of Transmittal (including any required signature guarantee). The Exchange Agent will return the properly withdrawn Outstanding Notes promptly following receipt of notice of withdrawal. If Outstanding Notes have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Outstanding Notes or otherwise comply with the book-entry transfer facility's procedures. All questions as to the validity, form and eligibility of notices of withdrawals, including time of receipt, will be determined by the Partnership, and such determination will be final and binding on all parties.

Any Outstanding Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Outstanding Notes which have been tendered for exchange but which are not accepted for exchange for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Outstanding Notes tendered by book-entry transfer into the Exchange Agent's account at the book entry transfer facility pursuant to the book-entry transfer procedures described above, such Outstanding Notes will be credited to an account with such book-entry transfer facility specified by the holder) promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Outstanding Notes may be retendered by following one of the procedures described under the caption "The Exchange Offer — Procedures for Tendering Old Notes" in the Prospectus at any time prior to the Expiration Date.

Neither the Partnership, any affiliate or assigns of the Partnership, the Exchange Agent nor any other person will be under any duty to give any notification of any irregularities in any notice of withdrawal or incur any liability for failure to give such notification (even if such notice is given to other persons).

3. *Beneficial Owner Instructions.* Only a holder of Outstanding Notes (i.e., a person in whose name Outstanding Notes are registered on the books of the registrar or, or, in the case of Outstanding Notes held through book-entry, such book-entry transfer facility specified by the holder), or the legal representative or attorney-in-fact of a holder, may execute and deliver this Letter of Transmittal. Any beneficial owner of Outstanding Notes who wishes to accept the Exchange Offer must arrange promptly for the appropriate holder to execute and deliver this Letter of Transmittal on his or her behalf through the

execution and delivery to the appropriate holder of the "Instructions to Registered Holder from Beneficial Owner" form accompanying this Letter of Transmittal.

4. *Signature on this Letter of Transmittal; Written Instruments and Endorsements; Guarantee of Signatures.* If this Letter of Transmittal is signed by the registered holder(s) (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) of the Outstanding Notes tendered hereby, the signature must correspond exactly with the name(s) as written on the face of the certificates (or on such security listing) without alteration, addition, enlargement or any change whatsoever.

If any of the Outstanding Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If a number of Outstanding Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal (or facsimiles hereof) as there are different registrations of Outstanding Notes.

When this Letter of Transmittal is signed by the registered holder(s) of Outstanding Notes (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) listed and tendered hereby, no endorsements of certificates or separate written instruments of transfer or exchange are required. If, however, this Letter of Transmittal is signed by a person other than the registered holder(s) of the Outstanding Notes listed or the Exchange Notes are to be issued, or any untendered Outstanding Notes are to be reissued, to a person other than the registered holder(s) of the Outstanding Notes, such Outstanding Notes must be endorsed or accompanied by separate written instruments of transfer or exchange in form satisfactory to the Partnership and duly executed by the registered holder, in each case signed exactly as the name or names of the registered holder(s) appear(s) on the Outstanding Notes and the signatures on such certificates must be guaranteed by an Eligible Guarantor Institution. If this Letter of Transmittal, any certificates or separate written instruments of transfer or exchange are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Partnership, submit proper evidence satisfactory to the Partnership, in its sole discretion, of such persons' authority to so act.

Endorsements on certificates for the Outstanding Notes or signatures on bond powers required by this Instruction 4 must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17A(d)-15 under the Securities Exchange Act of 1934, as amended (an "Eligible Guarantor Institution").

Signatures on this Letter of Transmittal must be guaranteed by an Eligible Guarantor Institution, unless Outstanding Notes are tendered: (i) by a registered holder (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on this Letter of Transmittal; or (ii) for the account of an Eligible Guarantor Institution.

5. *Special Registration and Delivery Instructions.* Tendering holders should indicate, in Box 6, the name and address in/to which the Exchange Notes and/or certificates for Outstanding Notes not exchanged are to be issued or sent, if different from the name(s) and address(es) of the person signing this Letter of Transmittal. In the case of issuance in a different name, the tax identification number or social security number of the person named must also be indicated. A holder tendering the Outstanding Notes by book-entry transfer may request that the Outstanding Notes not exchanged be credited to such account maintained at the book-entry transfer facility as such holder may designate. See Box 4.

If no such instructions are given, the Exchange Notes (and any Outstanding Notes not tendered or not accepted) will be issued in the name of and sent to the holder signing this Letter of Transmittal or deposited into such holder's account at the applicable book-entry transfer facility.

6. *Transfer Taxes.* The Partnership shall pay all transfer taxes, if any, applicable to the transfer and exchange of the Outstanding Notes to it or its order pursuant to the Exchange Offer. If, however, certificates representing Outstanding Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of Outstanding Notes tendered, or the Exchange Notes are delivered to or issued in the name of a person other than the registered holder, or if a transfer tax is imposed for any reason other than the transfer and exchange of Outstanding Notes to the Partnership or its order pursuant to the Exchange Offer, the amount of any such

transfer taxes (whether imposed on the registered holder or any other person) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Outstanding Notes listed in this Letter of Transmittal.

7. *Waiver of Conditions.* The Partnership reserves the absolute right to waive, in whole or in part, any of the conditions to the Exchange Offer set forth in the Prospectus.

8. *Mutilated, Lost, Stolen or Destroyed Securities.* Any holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed, should promptly contact the Exchange Agent at the address set forth on the first page hereof for further instructions. The holder will then be instructed as to the steps that must be taken in order to replace the certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificate(s) have been completed.

9. *No Conditional Tenders; No Notice of Irregularities.* No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Outstanding Notes for exchange. The Partnership reserves the right, in its reasonable judgment, to waive any defects, irregularities or conditions of tender as to particular Outstanding Notes. The Partnership's interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Partnership shall determine. Although the Partnership intends to notify holders of defects or irregularities with respect to tenders of Outstanding Notes, neither the Partnership, the Exchange Agent nor any other person is under any obligation to give such notice nor shall they incur any liability for failure to give such notification. Tenders of Outstanding Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Outstanding Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holder promptly following the Expiration Date.

10. *Requests for Assistance or Additional Copies.* Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent at the address and telephone number set forth on the first page hereof.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A FACSIMILE OR COPY THEREOF (TOGETHER WITH CERTIFICATES OF OUTSTANDING NOTES AND ALL OTHER REQUIRED DOCUMENTS), OR A CONFIRMATION OF BOOK-ENTRY TRANSFER AND AGENT'S MESSAGE OR A NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.

IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a tendering holder whose Outstanding Notes are accepted for exchange may be subject to backup withholding unless the holder provides the Exchange Agent with either (i) such holder's correct taxpayer identification number ("TIN") on the Form W-9 attached hereto, certifying (A) that the TIN provided on Form W-9 is correct (or that such holder of Outstanding Notes is awaiting a TIN), (B) that the holder of Outstanding Notes is not subject to backup withholding because (x) such holder of Outstanding Notes is exempt from backup withholding, (y) such holder of Outstanding Notes has not been notified by the Internal Revenue Service that it is subject to backup withholding as a result of a failure to report all interest or dividends or (z) the Internal Revenue Service has notified the holder of Outstanding Notes that it is no longer subject to backup withholding and (C) that the holder of Outstanding Notes is a U.S. person (including a U.S. resident alien) or (ii) an adequate basis for exemption from backup withholding.

A holder of Outstanding Notes (other than an exempt or foreign holder subject to the requirements described below) is required to give its TIN (in general, if an individual, the holder's Social Security number, otherwise, the holder's employer identification number). If the Outstanding Notes are in more than one name or are not in the name of the actual owner, consult the enclosed Form W-9 for additional guidance on which number to report. If the holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such holder should follow the applicable instructions included with the Form W-9. If the Exchange Agent or the Issuer are not provided with the correct TIN, the holder may be

subject to certain penalties, and any reportable payments that are made to such holder may be subject to backup withholding. The Exchange Agent will withhold 28% of all reportable payments made prior to the time a properly certified TIN is provided to the Exchange Agent and, if the Exchange Agent is not provided with a TIN within 60 days, such amounts will be paid over to the Internal Revenue Service.

Certain holders of Outstanding Notes (including, among others, all corporations and certain foreign holders) are not subject to these backup withholding requirements. However, exempt holders of Outstanding Notes should indicate their exempt status on the Form W-9. For example, a U.S. corporation should complete the Form W-9, providing its TIN and indicating that it is exempt from backup withholding. In order for a foreign holder to qualify as an exempt recipient, the holder must submit a Form W-8BEN or W-8BEN-E (or other applicable Form W-8), signed under penalties of perjury, attesting to that holder's exempt status. A Form W-8BEN or W-8BEN-E (or other applicable Form W-8) can be obtained from the Exchange Agent or from the IRS at www.irs.gov. See the enclosed Form W-9 or the instructions to the applicable Form W-8 for additional guidance. Holders are encouraged to consult their own tax advisors to determine whether they are exempt from these backup withholding requirements.

If backup withholding applies, the Exchange Agent will be required to withhold 28% of any reportable payments made to the holder of Outstanding Notes or other payee. Backup withholding is not an additional tax. Rather, the tax liability of a person subject to backup withholding will be credited with the amount withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service, provided the required information is furnished. The Exchange Agent cannot refund amounts withheld by reason of backup withholding.

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate or single-member LLC

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation. P= partnership)▶ _

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3)

Exempt payee code (if any)_

Exempt from FATCA reporting code (if any)_

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

_ _

or

Employer identification number

_

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification

number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)

- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See Exempt payee code on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See Exemption from FATCA reporting code on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947 The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	**THEN the payment is exempt for . . .**
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

1 See Form 1099-MISC, Miscellaneous Income, and its instructions.

2 However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

	For this type of account:	**Give name and SSN of:**
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4.	a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee1 The actual owner[1]
5.	Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6.	Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i) (A))	The grantor*
	For this type of account:	**Give name and EIN of:**
7.	Disregarded entity not owned by an individual	The owner
8.	A valid trust, estate, or pension trust	Legal entity [4]
9.	Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10.	Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11.	Partnership or multi-member LLC	The partnership
12.	A broker or registered nominee	The broker or nominee
13.	Account with the Department of Agriculture in the name of a publicentity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

14.	Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

1 List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

2 Circle the minor's name and furnish the minor's SSN.

3 You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

4 List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Exhibit 99.2

EMERA US FINANCE LP

NOTICE OF GUARANTEED DELIVERY

Offer to Exchange the Outstanding Securities below:

Series	Rule 144A CUSIP	Regulation S CUSIP	New Registered CUSIP
0.833% Senior Notes due 2024	29103DAN6	U26210AE1	29103DAS5
2.639% Senior Notes due 2031	29103DAQ9	U26210AF8	29103DAT3

This form, or one substantially equivalent hereto, must be used to accept the Exchange Offer made by Emera US Finance LP, a Delaware limited partnership (the "Partnership"), and the Guarantors, pursuant to the Prospectus, dated , 2021 (the "Prospectus"), and the attached Letter of Transmittal (the "Letter of Transmittal"), if the certificates for the Outstanding Notes are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent prior to 11:59 p.m., New York City time, on , the Expiration Date of the Exchange Offer. This form may be delivered or transmitted by facsimile transmission (if signatures are not required to be medallion guaranteed), mail or hand delivery to D.F. King & Co., Inc. (the "Exchange Agent") as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender the Outstanding Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) and the certificates representing the Outstanding Notes, together with any documents required by the Letter of Transmittal or a book-entry confirmation and agent's message, must also be received by the Exchange Agent within three (3) New York Stock Exchange trading days after the Expiration Date of the Exchange Offer. Capitalized terms not defined herein have the meanings ascribed to them in the Letter of Transmittal.

The Exchange Agent is:

D.F. KING & CO., INC.

By Overnight Courier or Hand Delivery:
48 Wall Street – 22nd Floor
New York, New York 10005
Banks and Brokers Call
Collect: (212) 269-5550
All Others Call Toll-Free:
(877) 732-3617
Email: EMA@dfking.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION VIA FACSIMILE WHEN PERMITTED TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Guarantor Institution (as defined in the Prospectus), such signature guarantee must appear in the applicable space in Box 7 provided on the Letter

of Transmittal for Guarantee of Signatures.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Partnership the principal amount of Outstanding Notes indicated below, pursuant to the guaranteed delivery procedures described in "The Exchange Offer — Guaranteed Delivery Procedures" section of the Prospectus.

Certificate Number(s) (if known) of Outstanding Notes or Account Number at Book-Entry Transfer Facility	Aggregate Principal Amount Represented by Outstanding Notes	Aggregate Principal Amount of Outstanding Notes Being Tendered

PLEASE COMPLETE AND SIGN

-
(Signature(s) of Record Holder(s))

-
(Please Type or Print Name(s) of Record Holder(s))

Dated: , 2021

Address:

(Zip/Postal Code)

-
(Daytime Area Code and Telephone No.)

☐ Check this Box if the Outstanding Notes will be delivered by book-entry transfer to The Depository Trust Company.

Account Number:

THE ACCOMPANYING GUARANTEE MUST BE COMPLETED.

GUARANTEE OF DELIVERY
(Not to be used for signature guarantee)

The undersigned, a member of a recognized signature medallion program or an "eligible guarantor institution," as such term is defined in Rule 17A(d)-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby (a) represents that the above person(s) "own(s)" the Outstanding Notes tendered hereby within the meaning of Rule 14e-4(b)(2) under the Exchange Act, (b) represents that the tender of those Outstanding Notes complies with Rule 14e-4 under the Exchange Act and (c) guarantees to deliver to the Exchange Agent, at its address set forth in the Notice of Guaranteed Delivery, the certificates representing all tendered Outstanding Notes, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees, and any other documents required by the Letter of Transmittal or a book-entry confirmation (a confirmation of a book-entry transfer of the Outstanding Notes into the Exchange Agent's

account at The Depository Trust Company) and agent's message within three (3) New York Stock Exchange trading days after the Expiration Date.

Name of Firm:

(Authorized Signature)

Address:

(Zip/Postal Code)

Area Code and Tel. No.:

(Please Type or Print)

Name:

Title:

Dated: , 2021

NOTE: DO NOT SEND OUTSTANDING NOTES WITH THIS NOTICE OF GUARANTEED DELIVERY. OUTSTANDING NOTES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. Delivery of this Notice of Guaranteed Delivery.

A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth on the cover page hereof prior to the Expiration Date of the Exchange Offer. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and risk of the holders and the delivery will be deemed made only when actually received by the Exchange Agent. Instead of delivery by mail, it is recommended that the holders use an overnight or hand delivery service, properly insured. If such delivery is by mail, it is recommended that the holders use properly insured, registered mail with return receipt requested. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedure, see Instruction 1 of the Letter of Transmittal. No Notice of Guaranteed Delivery should be sent to the Partnership.

2. Signatures on this Notice of Guaranteed Delivery.

If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Outstanding Notes referred to herein, the signatures must correspond with the name(s) written on the face of the Outstanding Notes without alteration, addition, enlargement or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Outstanding Notes listed, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered holder(s) appear(s) on the Outstanding Notes without alteration, addition, enlargement or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and, unless waived by the Partnership, evidence satisfactory to the Partnership of their authority so to act must be submitted with this Notice of Guaranteed Delivery.

3. Questions and Requests for Assistance or Additional Copies.

Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address set forth on the cover hereof. Holders may also contact their

broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

Exhibit 99.3

EMERA US FINANCE LP

Offer to Exchange the Outstanding Securities below:

Series	Rule 144A CUSIP	Regulation S CUSIP	New Registered CUSIP
0.833% Senior Notes due 2024	29103DAN6	U26210AE1	29103DAS5
2.639% Senior Notes due 2031	29103DAQ9	U26210AF8	29103DAT3

, 2021

To Our Clients:

Enclosed for your consideration are a Prospectus, dated , 2021 (as the same may be amended or supplemented from time to time, the "Prospectus") and a Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") by Emera US Finance LP (the "Partnership") and certain guarantors of the Partnership (the "Guarantors"), to exchange an aggregate principal amount of up to US$750,000,000 of the Partnership's 0.833% Senior Notes due 2024 and 2.639% Senior Notes due 2031 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 0.833% Senior Notes due 2024 and 2.639% Senior Notes due 2031 (the "Outstanding Notes") in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof upon the terms and subject to the conditions of the enclosed Prospectus and Letter of Transmittal. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that the Exchange Notes are freely transferable by holders thereof in the United States, upon the terms and subject to the conditions of the enclosed Prospectus and the related Letter of Transmittal. The Outstanding Notes are unconditionally guaranteed (the "Old Guarantees") by the Guarantors, and the Exchange Notes are unconditionally guaranteed (the "New Guarantees") by the Guarantors. Upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Old Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this letter, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Old Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Old Guarantees. The Partnership will, subject to the exercise of its discretion, accept for exchange any and all Outstanding Notes properly tendered according to the terms of the Prospectus, the Canadian Offering Memorandum, if applicable, and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

PLEASE NOTE THAT THE EXCHANGE OFFER WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, ON , 2021 (THE "EXPIRATION DATE"), UNLESS THE PARTNERSHIP EXTENDS THE EXCHANGE OFFER.

The enclosed materials are being forwarded to you as the beneficial owner of the Outstanding Notes held by us for your account but not registered in your name. A tender of such Outstanding Notes may only be made by us as the registered holder and pursuant to your instructions. Therefore, the Partnership urges beneficial owners of Outstanding Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee to contact such registered holder promptly if such beneficial owners wish to tender their Outstanding Notes in the Exchange Offer.

Accordingly, we request instructions as to whether you wish to tender any or all such Outstanding Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus, the Canadian Offering Memorandum, if applicable, and Letter of Transmittal. If you wish to

have us tender any or all of your Outstanding Notes, please so instruct us by completing, signing and returning to us the "Instructions to Registered Holder from Beneficial Owner" form that appears below. We urge you to read the Prospectus and the Letter of Transmittal carefully before instructing us as to whether or not to tender your Outstanding Notes.

The accompanying Letter of Transmittal is furnished to you for your information only and may not be used by you to tender Outstanding Notes held by us and registered in our name for your account or benefit.

If we do not receive written instructions in accordance with the below and the procedures presented in the Prospectus and the Letter of Transmittal, we will not tender any of the Outstanding Notes in your account.

INSTRUCTIONS TO REGISTERED HOLDER FROM BENEFICIAL OWNER

The undersigned beneficial owner acknowledges receipt of your letter and the accompanying Prospectus dated , 2021 (as the same may be amended or supplemented from time to time, the "Prospectus") of which the Prospectus forms a part), and a Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") by Emera US Finance LP (the "Partnership") and certain guarantors of the Partnership (the "Guarantors") to exchange an aggregate principal amount of up to US$750,000,000 of its 0.833% Senior Notes due 2024 and 2.639% Senior Notes due 2031 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 0.833% Senior Notes due 2024 and 2.639% Senior Notes due 2031 (the "Outstanding Notes"), upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

This will instruct you, the registered holder, to tender the principal amount of the Outstanding Notes indicated below held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Prospectus, the Canadian Offering Memorandum, if applicable, and the Letter of Transmittal.

Principal Amount Held for Account Holder(s)	**Principal Amount to be Tendered***

* Unless otherwise indicated, the entire principal amount held for the account of the undersigned will be tendered.

If the undersigned instructs you to tender the Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized (a) to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner of the Outstanding Notes, including but not limited to the representations that the undersigned (i) is not an "affiliate," as defined in Rule 405 under the Securities Act, of the Partnership or the Guarantors, (ii) is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of Exchange Notes, (iii) is acquiring the Exchange Notes in the ordinary course of its business and (iv) is not a broker-dealer tendering Outstanding Notes acquired for its own account directly from the Partnership. If a holder of the Outstanding Notes is an affiliate of the Partnership or the Guarantors, is not acquiring the Exchange Notes in the ordinary course of its business, is engaged in or intends to engage in a distribution of the Exchange Notes or has any arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, such holder may not rely on the applicable interpretations of the staff of the Securities and Exchange Commission relating to exemptions from the registration and prospectus delivery requirements of the Securities Act and must comply with such requirements in connection with any secondary resale transaction.

SIGN HERE

Dated: , 2021

Signature(s):

Print Name(s):

Address:

(Please include Zip/Postal Code)

Telephone Number

(Please include Area Code)

Tax Identification Number, Social Security Number or Social Insurance Number:

My Account Number With You:

Exhibit 99.4

EMERA US FINANCE LP

Offer to Exchange the Outstanding Securities below:

Series	Rule 144A CUSIP	Regulation S CUSIP	New Registered CUSIP
0.833% Senior Notes due 2024	29103DAN6	U26210AE1	29103DAS5
2.639% Senior Notes due 2031	29103DAQ9	U26210AF8	29103DAT3

, 2021

To Brokers, Dealers, Commercial Banks,
Trust Companies and other Nominees:

As described in the enclosed Prospectus, dated , 2021 (as the same may be amended or supplemented from time to time, the "Prospectus") and Letter of Transmittal (the "Letter of Transmittal"), Emera US Finance LP (the "Partnership") and certain guarantors of the Partnership (the "Guarantors"), are offering to exchange (the "Exchange Offer") an aggregate principal amount of up to US$750,000,000 of the Partnership's 0.833% Senior Notes due 2024 and 2.639% Senior Notes due 2031 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 0.833% Senior Notes due 2024 and 2.639% Senior Notes due 2031 (the "Outstanding Notes") in minimum denominations of US$2,000 and any integral multiples of US$1,000 in excess thereof upon the terms and subject to the conditions of the enclosed Prospectus and Letter of Transmittal. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that the Exchange Notes are freely transferable by holders thereof in the United States. The Outstanding Notes are unconditionally guaranteed (the "Old Guarantees") by the Guarantors, and the Exchange Notes will be unconditionally guaranteed (the "New Guarantees") by the Guarantors. Upon the terms and subject to the conditions set forth in the Prospectus, the Canadian Offering Memorandum, if applicable, and the Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Old Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this letter, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Old Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Old Guarantees. The Partnership will, subject to the exercise of its discretion, accept for exchange any and all Outstanding Notes properly tendered according to the terms of the Prospectus, the Canadian Offering Memorandum, if applicable, and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

WE URGE YOU TO PROMPTLY CONTACT YOUR CLIENTS FOR WHOM YOU HOLD OUTSTANDING NOTES REGISTERED IN YOUR NAME OR IN THE NAME OF YOUR NOMINEE. PLEASE BRING THE EXCHANGE OFFER TO THEIR ATTENTION AS PROMPTLY AS POSSIBLE.

Enclosed are copies of the following documents:

1. The Prospectus and;

2. The Letter of Transmittal for your use in connection with the tender of Outstanding Notes and for the information of your clients, including a Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (providing information relating to U.S. federal income tax backup withholding);

3. A form of Notice of Guaranteed Delivery; and

4. A form of letter, including a letter of instructions to a registered holder from a beneficial owner, which you may use to correspond with your clients for whose accounts you hold Outstanding Notes that are registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions regarding the Exchange Offer.

Your prompt action is requested. Please note that the Exchange Offer will expire at 11:59 p.m., New York City time, on , 2021 (the "Expiration Date"), unless the Partnership otherwise extends the Exchange Offer.

To participate in the Exchange Offer, certificates for Outstanding Notes, together with a duly executed and properly completed Letter of Transmittal or facsimile thereof with any required signature guarantees, and any other required documents, or a timely confirmation of a book-entry transfer of such Outstanding Notes into the account of D.F. King & Co., Inc. (the "Exchange Agent"), at the book-entry transfer facility and an agent's message to the Exchange Agent must be received by the Exchange Agent by the Expiration Date as indicated in the Prospectus and the Letter of Transmittal.

The Partnership will not pay any fees or commissions to any broker or dealer or to any other persons (other than the Exchange Agent) in connection with the solicitation of tenders of the Outstanding Notes pursuant to the Exchange Offer. However, the Partnership will pay or cause to be paid any transfer taxes, if any, applicable to the tender of the Outstanding Notes to it or its order, except as otherwise provided in the Prospectus and Letter of Transmittal.

If holders of the Outstanding Notes wish to tender, but it is impracticable for them to forward their Outstanding Notes prior to the Expiration Date or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus and in the Letter of Transmittal.

Any inquiries you may have with respect to the Exchange Offer should be addressed to the Exchange Agent at its address and telephone number set forth in the enclosed Prospectus and Letter of Transmittal. Additional copies of the enclosed materials may be obtained from the Exchange Agent.

Very truly yours,

EMERA US FINANCE LP

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE PARTNERSHIP OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM IN CONNECTION WITH THE EXCHANGE OFFER, OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS EXPRESSLY CONTAINED THEREIN.