

EQUITY DISTRIBUTION AGREEMENT

November 14, 2023

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, Ontario M5H 3Y2

RBC Dominion Securities Inc.
Royal Bank Plaza
200 Bay Street, South Tower, 4th Floor
Toronto, Ontario M5J 2W7

CIBC World Markets Inc.
161 Bay Street, 6th Floor
Toronto, Ontario M5J 2S8

TD Securities Inc.
66 Wellington Street West, 10th Floor
Toronto, Ontario M5K 1A2

Ladies and Gentlemen:

Emera Incorporated, a company incorporated under the *Companies Act* (Nova Scotia) ("**Emera**" or the "**Company**"), confirms its agreement (this "**Agreement**") with Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., and TD Securities Inc. (collectively, the "**Agents**") to issue and sell common shares of the Company upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 23 hereof.

1. Issuance and Sale of Shares

The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agents, common shares (the "**Shares**") of the Company having an aggregate sales price of up to C\$600,000,000 (the "**Offering**"). The Shares will be sold on the terms set forth herein at such times and in such amounts as the Company and the Agents shall agree from time to time. The issuance and sale of the Shares through the Agents will be effected pursuant to the Prospectus filed by the Company.

Notwithstanding any other provision hereof, and despite anything to the contrary contained herein (express or implied), the Parties agree that the compliance with the limitation set forth in this Section 1 as to the maximum number of Shares that may be issued and sold under this Agreement shall be the sole responsibility of Emera, and the Agents shall have no obligation whatsoever to monitor or ensure such compliance.

2. Placements

(a) Placement Notice. Each time that the Company wishes to issue and sell Shares hereunder (each, a "**Placement**"), it will notify the applicable Agent by e-mail notice (or other method mutually agreed to in writing by the parties) (a "**Placement Notice**") containing the parameters within which it desires to sell the Shares, which shall at a minimum include the number of Shares to be sold pursuant to this Agreement ("**Placement Shares**"), the time period during which sales are requested to be made, any limitation on the number of Placement Shares that may be sold in any one Trading Day and any minimum price below which sales may not be made and the amount of the Placement Fee, with a copy to the other Agents. The Placement Notice shall originate from any of the individuals (each an "**Authorized Representative**") from the Company set forth on Schedule 1 hereto and shall be addressed to each of the respective individuals from the applicable Agent set forth on Schedule 1 hereto, as such Schedule 1 may be amended from time to time. The Placement Notice shall be effective upon delivery to the applicable Agent unless and until (i) the applicable Agent declines to accept the terms contained therein for any reason, in its sole discretion, in accordance with the notice requirements set forth in Section 4, (ii) the entire amount

of the Placement Shares have been sold, (iii) the Company suspends or terminates the Placement Notice in accordance with the notice requirements set forth in Sections 4 or 13, as applicable, (iv) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier Placement Notice, or (v) this Agreement has been terminated under the provisions of Section 13. Notwithstanding the foregoing, the Company may not deliver a Placement Notice to an Agent if the Company has delivered a continuing Placement Notice to another Agent, unless the Company has terminated the prior Placement Notice in accordance with the notice requirements set forth in Section 4. Subject to the pricing parameters set out in a Placement Notice, the Placement Shares will be distributed by the Agents at the market prices prevailing at the time of the sale.

(b) Placement Fee. The amount of compensation to be paid by the Company to each Agent with respect to each Placement for which such Agent acted as sales Agent under this Agreement shall be equal to up to 2% of the gross proceeds from such Placement (the “**Placement Fee**”).

(c) No Obligation. It is expressly acknowledged and agreed that neither the Company nor the Agents will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Company delivers a Placement Notice to the applicable Agent, which Placement Notice has not been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, and then only upon the terms specified therein and herein. It is also expressly acknowledged that the Agents will be under no obligation to purchase Placement Shares on a principal basis. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.

(d) Limitations on Placements. Under no circumstances shall the Company deliver a Placement Notice if, after giving effect to the issuance of the Placement Shares requested to be issued under such Placement Notice, the aggregate sales price of the Placement Shares sold pursuant to this Agreement would exceed C\$600,000,000.

3. Sale of Placement Shares by the Agents

Subject to the terms and conditions of this Agreement, upon the Company’s issuance of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the applicable Agent will severally and not jointly use its commercially reasonable efforts consistent with its normal trading and sales practices to sell on behalf of the Company and as agent, such Placement Shares up to the amount specified during the time period specified, and otherwise in accordance with the terms of such Placement Notice. The applicable Agent will provide written confirmation to the Company no later than the opening of the Trading Day immediately following the Trading Day on which it has made sales of Placement Shares hereunder setting forth the number of Placement Shares sold on such day (showing the number of Placement Shares sold on the TSX or on any other “marketplace” (as such term is defined in NI 21-101 in Canada (a “**Marketplace**”) and pursuant to any other sales method used by the Agents), the average price of the Placement Shares sold (showing the average price of the Placement Shares sold on the TSX or any other Marketplace and pursuant to any other sales method used by the Agents), the gross proceeds, the commissions payable by the Company to the Agents with respect to such sales and the Net Proceeds payable to the Company. Subject to the terms and conditions of the Placement Notice, the Agents may sell Placement Shares by any method permitted by law that constitutes an “at-the-market distribution” under NI 44-102 and made in compliance with Canadian Securities Laws, including, without limitation, sales made directly on the TSX or any other Marketplace.

Each of the Agents hereby covenants and agrees that, during the time an Agent is the recipient of a Placement Notice pursuant to Section 2 hereof that has not been suspended or terminated in accordance with the terms hereof, such Agent will prudently and actively monitor the market’s reaction to trades made

on any Marketplace pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if such Agent that is the recipient of the Placement Notice has concerns as to whether a particular sale contemplated by a Placement Notice may have a significant effect on the market price of the Shares, the applicable Agent will, upon receipt of the applicable Placement Notice, recommend to the Company against effecting the trade at that time or on the terms proposed. Notwithstanding the foregoing, the Company acknowledges and agrees that the Agents cannot provide complete assurances that any sale will not have a significant effect on the market price of the Shares.

The Agents severally and not jointly covenant that the Agents will not (nor will any affiliate thereof or person or company acting jointly or in concert therewith) over-allot Placement Shares in connection with the distribution of Placement Shares in an "at-the-market distribution" (as defined in NI 44-102) or enter into any transaction that is intended to stabilize or maintain the market price of the Placement Shares in connection with such distribution, including, for greater certainty, selling an aggregate number of Placement Shares that would result in the Agent creating an over-allotment position in the Placement Shares.

Neither the Agents nor any of their affiliates or any person acting on their behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Shares.

Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Company acknowledges and agrees that (i) there can be no assurance that the Agents will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all, and (ii) the Agents will incur no liability or obligation to the Company or any other person or entity if they do not sell Placement Shares for any reason other than a failure by the Agents to use their commercially reasonable efforts consistent with their normal trading and sales practices to sell on behalf of the Company and as agent such Placement Shares as provided under this Section 3.

4. **Suspension of Sales**

(a) The Company or the applicable Agent may, upon notice to the other party in writing, by telephone (confirmed immediately by e-mail) or by e-mail notice (or other method mutually agreed to in writing by the parties), suspend any sale of Placement Shares for which it has received a Placement Notice; provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice. The Company and the Agents, severally and not jointly, agree that no such notice shall be effective against any other party unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be amended from time to time.

(b) Notwithstanding any other provision of this Agreement, during any period in which the Company is in possession of material non-public information, the Company and the Agents (provided they have been given prior written notice of such by the Company, which notice the Agents, severally and not jointly, agree to treat confidentially) agree that no sale of Placement Shares will take place. The Company and the Agents, severally and not jointly, agree that no such notice shall be effective against any other party unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be amended from time to time.

5. **Settlement**

(a) **Settlement of Placement Shares.** Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Shares will occur on the second (2nd) trading day on the applicable stock exchange on which the Placement Shares were sold or, if the Placement Shares are not sold on a stock

exchange, on the second (2nd) Trading Day (or, in either case, such earlier day as is agreed by the parties to be industry practice for regular-way trading) following the date on which such sales are made (each a “**Settlement Date**”). The amount of proceeds to be delivered to the Company on a Settlement Date against the receipt of the Placement Shares sold (“**Net Proceeds**”) will be equal to the aggregate sales price at which such Placement Shares were sold, after deduction for the commission or other compensation for such sales payable by the Company to the applicable Agent pursuant to Section 2 hereof.

(b) Delivery of Shares. On each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Placement Shares being sold by crediting the applicable Agent’s account or its designee’s account (provided that the applicable Agent shall have given the Company written notice of such designee at least one Trading Day prior to the Settlement Date) at CDS Clearing and Depository Services Inc. through its CDSX system or by such other means of delivery as may be mutually agreed upon by the parties hereto and, upon receipt of such Placement Shares, which in all cases shall be freely tradeable and transferable shares in good deliverable form, the applicable Agent will, on each Settlement Date, deliver the related Net Proceeds in same day funds to an account designated by the Company prior to the Settlement Date. If the Company defaults in its obligation to deliver Placement Shares on a Settlement Date, the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Section 11 hereto, it will (i) hold the Agents harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and (ii) pay to the Agents any commission, discount, or other compensation to which it would otherwise have been entitled absent such default; provided, however, that without limiting Section 11 herein, with respect to (ii) above, the Company shall not be obligated to pay the Agents any commission, discount or other compensation on any Placement Shares that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSX; (B) a material disruption in securities settlement or clearance services in Canada; or (C) a material failure by an Agent to comply with its obligations under the terms of this Agreement.

6. Prospectus

The Company has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Base Prospectus in respect of an aggregate of up to C\$600,000,000 in common shares of the Company (collectively, the “**Shelf Securities**”), in each case in accordance with Canadian Securities Laws. The Nova Scotia Securities Commission (the “**Reviewing Authority**”) is the principal regulator of the Company under the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the Shelf Securities and the Offering. The Reviewing Authority has issued a receipt evidencing that a receipt has been issued on behalf of itself and the other Qualifying Authorities for the Base Prospectus (the “**Receipt**”). The term “**Base Prospectus**” means the final short form base shelf prospectus (in both the English and French languages) dated October 3, 2023 relating to the Shelf Securities, at the time the Reviewing Authority issued the Receipt with respect thereto in accordance with Canadian Securities Laws, including NI 44-101, NI 44-102 and the WKSJ Blanket Orders, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian Securities Laws, including but not limited to, all Designated News Releases. As used herein, a “**Designated News Release**” means a news release disseminated by the Company in respect of previously undisclosed information that, in the Company determination, constitutes a “material fact” (as such term is defined in Canadian Securities Laws) and identified by the Company as a “designated news release” in writing on the face page of the version of such news release that is filed by the Company on SEDAR+. As used herein, “**Prospectus Supplement**” means the most recent prospectus supplement (in both the English and French languages) to the Base Prospectus relating to the Placement Shares, as may be amended from time to time, to be filed by the Company with the Qualifying Authorities in accordance with Canadian Securities Laws. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Base Prospectus.

For purposes of this Agreement, all references to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the filing of any document with the Qualifying Authorities, as applicable, on or after the effective date of the Base Prospectus, the Prospectus Supplement and the Prospectus, as the case may be, and deemed to be incorporated by reference therein.

All references in this Agreement to financial statements and other information which is “described,” “contained,” “included” or “stated” in the Base Prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Canadian Securities Laws to be a part of or included in the Prospectus.

7. Representations and Warranties of the Company

The Company represents and warrants to, and agrees with, the Agents that:

(a) Incorporation and Good Standing of Company. The Company has been duly incorporated and is validly existing under the laws of the Province of Nova Scotia and has all corporate power, capacity and authority to carry on its business as now carried on and presently proposed to be conducted as is or will be described in the Base Prospectus, the Prospectus Supplement and the Prospectus, and to own and lease its properties and assets as is or will be described in the Base Prospectus, the Prospectus Supplement and the Prospectus in each jurisdiction in which it carries on or proposes to carry on its business or owns, leases, or operates or proposes to own, lease or operate its properties and assets.

(b) Incorporation and Good Standing of Subsidiaries. Each of the material or principal subsidiaries of the Company set out in the annual information form of the Company (collectively, the “**Material Subsidiaries**”, and each a “**Material Subsidiary**”), has been duly incorporated or otherwise formed and organized and is validly existing under the laws of its jurisdiction of incorporation or formation and has all corporate, partnership or limited liability company power, capacity and authority to carry on its business as now carried on and presently proposed to be conducted as is or will be described in the Base Prospectus, the Prospectus Supplement and the Prospectus.

(c) Compliance with Applicable Laws. Each of the Company and the Material Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable securities laws in each jurisdiction in which it carries on a material portion of its business and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates any material portion of its properties or carries on any material portion of its business to enable its business and assets to be owned, leased and operated, except to the extent that the failure to so comply or to be so licensed, registered or qualified would not, individually or in the aggregate, have a material adverse effect on the earnings, business or properties of the Company and the Material Subsidiaries (taken as a whole) (a “**Material Adverse Effect**”), and all such licenses, registrations or qualifications which are material are valid and existing in good standing.

(d) No Contractual Defaults.

(i) None of the Company or any of the Material Subsidiaries is in violation of its constating documents in any material respect; and none of the Company or any of the Material Subsidiaries is in default in the performance or observation of any obligation, agreement, covenant or condition contained in any contract, indenture,

mortgage, loan agreement, note or other instrument (a “**Material Contract**”) to which it is a party or by which it may be bound or to which any of its properties or assets is subject which would have a Material Adverse Effect.

- (ii) The Company has no knowledge of any default, or any circumstance which with the giving of notice or lapse of time (or both) would give rise to a default, by any person who is a party to any Material Contract with the Company or any of the Material Subsidiaries, except for such defaults which would not reasonably be expected to have a Material Adverse Effect.

(e) Enforceability of Agreement. The Company has duly authorized, executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to the exceptions as to enforceability as are contained in the opinion of Company Counsel referred to in Section 8(n) hereof.

(f) No Consents Required. Except as shall have been made or obtained on or before each Applicable Time and associated Settlement Date, no consent, approval, authorization, registration or qualification of any court, governmental agency or body, regulatory authority or contractual party is required for the distribution of the Placement Shares or the consummation of the transactions contemplated herein.

(g) Due Authorization. The Company has the necessary corporate power and authority to execute and deliver the Prospectus and, if applicable, will have the necessary corporate power and authority to execute and deliver any amendment to the Prospectus prior to the filing thereof, and all necessary corporate action has been taken by the Company to authorize the execution and delivery by it of the Prospectus and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under Canadian Securities Laws.

(h) No Material Adverse Change. Except as has been disclosed in the Prospectus or any amendment to the Prospectus, subsequent to December 31, 2022, there has not been any material adverse change, actual or to the knowledge of the Company, pending, in the capital, assets, liabilities (absolute, accrued, contingent or otherwise), earnings, business, operations or condition (financial or otherwise) or results of the operations of the Company and the Material Subsidiaries (taken as a whole).

(i) Financial Information.

- (i) The audited comparative consolidated financial statements of the Company, including the auditors’ report and notes in respect thereof, and any unaudited comparative consolidated financial statements and notes in respect thereof incorporated by reference in the Prospectus, present fairly in all material respects the financial condition, results of operations and cash flows of the Company, as applicable, as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of Canadian Securities Laws and have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). Any selected financial data set forth in the Prospectus or any amendment to the Prospectus fairly present, on the basis stated therein, the information included therein.

- (ii) Other than as disclosed in the consolidated financial statements of the Company incorporated by reference in the Prospectus, there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other

relationships of the Company or any of the Material Subsidiaries with unconsolidated entities or other persons that may have a material current or future effect on the Company and the Material Subsidiaries (taken as a whole) or on the liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Company and the Material Subsidiaries (taken as a whole).

- (iii) Except as publicly disclosed, none of the Company or any of the Material Subsidiaries has any contingent liabilities, in excess of the liabilities that are either reflected or reserved against in the financial statements of the Company incorporated by reference in the Prospectus which are material to the Company and the Material Subsidiaries (taken as a whole) or to the capital or operations of the Company.
- (iv) The Company enters into derivative transactions for hedging purposes only, all such transactions are disclosed in the Company's financial statements in accordance with United States generally accepted accounting principles and the Company has no material exposure to any one counterparty.
- (v) The Company has no knowledge of any default, or any circumstances which with the giving of notice or lapse of time (or both) would give rise to a default, by any counterparty to any derivative transaction entered into with the Company or any of the Material Subsidiaries.
- (vi) No lender to the Company or any of the Material Subsidiaries has reduced, or has given notice to the Company or any of the Material Subsidiaries, or has commenced negotiations with the Company or any of the Material Subsidiaries regarding the reduction of any credit facility, hedge facility or any other commitment with the Company or any of the Material Subsidiaries and the Company has no knowledge that any lender will not be able to fulfill its obligations and other commitments to the Company or any of the Material Subsidiaries.
- (vii) The Company and each of the Material Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with United States generally accepted accounting principles and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; and (v) material information relating to it is made known to those within the Company or such Material Subsidiary responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable securities laws.

(j) Legal Proceedings. Except as is or will be disclosed in the Prospectus, there is no action, suit or proceeding (whether or not purportedly by or on behalf of, the Company or the Material Subsidiaries) to the knowledge of the Company, pending or threatened against or affecting the Company or any of the Material Subsidiaries at law or in equity or before or by any federal, provincial, state,

municipal or other governmental department, commission, board or agency having jurisdiction over the Company or any of the Material Subsidiaries, domestic or foreign, which in any way materially adversely affects or could reasonably be expected to materially adversely affect the business, operations or condition of the Company and the Material Subsidiaries (taken as a whole) (financial or otherwise).

(k) Prospectus.

- (i) The Company is qualified in accordance with the provisions of NI 44-101 and NI 44-102 to file a short form base shelf prospectus in each of the Qualifying Jurisdictions and there are no reports or information that in accordance with the requirements of Canadian Securities Laws must be made publicly available in connection with the Offering as at the date hereof that have not been made publicly available as required.
- (ii) The delivery to the Agents of the Base Prospectus, the Prospectus Supplement or the Prospectus shall constitute the representation and warranty of the Company to the Agents that, at the time of such delivery, the information and statements contained therein, and of any documents incorporated therein by reference (except information and statements relating solely to and provided by the Agents expressly for inclusion therein):
 - (A) are true and correct in all material respects;
 - (B) constitute full, true and plain disclosure of all material facts relating to: (i) the Company and its Material Subsidiaries on a consolidated basis; and (ii) the Placement Shares;
 - (C) contain no misrepresentations; and
 - (D) do not omit a material fact which is necessary to make the information and statements contained therein not misleading in light of the circumstances in which they were made.

(l) No Other Defaults. The Company is not in default or breach of, and the execution, delivery, performance and compliance of or with the terms of this Agreement and the distribution of the Placement Shares by the Company will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (i) any material term or provision of the articles or resolutions of the directors (or any committee thereof) or the shareholders of the Company, or any of the Material Subsidiaries, as applicable; (ii) in any material respect, any material mortgage, note, indenture, contract, agreement, instrument, lease or other document of which any of the Company, or any of the Material Subsidiaries, is a party or by which it is bound; or (iii) in any material respect, any judgment, decree, order, statute, rule or regulation applicable to the Company.

(m) Compliance with Anti-Corruption Laws. None of the Company nor any of its Material Subsidiaries, or to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its Material Subsidiaries, has: (i) made or provided any unlawful contribution or gift or paid for or provided any unlawful entertainment or expense relating in either case to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, to the extent applicable to the Company or such Material Subsidiary; (iv) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act (Canada)*, to the extent applicable

to the Company or such Material Subsidiary; or (v) made or provided any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and (B) neither the Company nor any of its Material Subsidiaries will use, directly or indirectly, the proceeds of the Offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(n) Compliance with Anti-Money Laundering Laws. The operations of the Company and its Material Subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA Patriot Act of 2001, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, Part II.1 of the *Criminal Code (Canada)* and, in each case, the rules and regulations promulgated thereunder, and the antimoney laundering laws of the various jurisdictions in which the Company and its Material Subsidiaries conduct business (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Material Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(o) Sanctions. None of the Company, any of its Material Subsidiaries or to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Material Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, Her Majesty’s Treasury, Global Affairs Canada or other relevant sanctions authority (collectively, “**Sanctions**”), and the Company will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, agent, advisor, investor or otherwise) of Sanctions.

(p) Capitalization. The Company is authorized to issue an unlimited number of Shares, of which, as at November 10, 2023, 274,394,883 Shares are issued and outstanding, all of which Shares are issued as fully paid and non-assessable, and an unlimited number of first preferred shares, of which 4,866,814 Cumulative 5-Year Rate Reset First Preferred Shares, Series A, 1,133,186 Cumulative Floating Rate Reset First Preferred Shares, Series B, 10,000,000 Cumulative Rate Reset First Preferred Shares, Series C, 5,000,000 Cumulative Redeemable First Preferred Shares, Series E, 8,000,000 Cumulative Rate Reset First Preferred Shares, Series F, 12,000,000 Cumulative Minimum Rate Reset First Preferred Shares, Series H, 8,000,000 Cumulative Minimum Rate Reset First Preferred, Series J and 9,000,000 Cumulative First Preferred Shares, Series L were issued and outstanding as at the date hereof, and an unlimited number of second preferred shares, none of which are issued and outstanding as at the date hereof.

(q) Convertible Securities. Except as provided for herein and under the Company’s stock option plan, dividend reinvestment and share purchase plan, restricted share unit plan for senior executives and the deferred share unit plan for non-employee directors, or pursuant to the issuance of Shares on conversion of any convertible unsecured subordinate debentures of the Company, no person now has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement (including convertible securities or warrants) for the purchase, subscription or issuance of Shares.

(r) Issuance of Placement Shares.

(i) The Company has full corporate power and authority to issue the Placement Shares.

- (ii) When issued, and upon receipt of payment for the Placement Shares, all of the Placement Shares will have been duly and validly created, allotted and issued as fully paid and non-assessable.
- (iii) There is no substantial U.S. market interest (within the meaning of Regulation S) in the common shares of the Company.

(s) No Orders. No Qualifying Authority or similar regulatory authority or the TSX has issued any order which is currently outstanding preventing or suspending trading in any securities of the Company, no such proceeding is, to the knowledge of the Company, after reasonable inquiry of the senior officers of the Company, pending, contemplated or threatened and the Company is not in material default of any requirement of Canadian Securities Laws.

(t) Reporting Issuer. The Company is a “reporting issuer” or the equivalent thereof in each of the Qualifying Jurisdictions where such concept exists and is not in breach of Canadian Securities Laws, except where such breach would not, singly or in the aggregate, be expected to have a Material Adverse Effect.

(u) Independent Accountants. Ernst & Young LLP, the Company’s auditors, who have certified certain consolidated financial statements of the Company and delivered their report with respect to the audited consolidated financial statements included or incorporated by reference in the Prospectus, are independent chartered accountants with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Nova Scotia.

(v) Transfer Agent. TSX Trust Company has been duly appointed as transfer agent in respect of the Shares.

(w) No Stabilization. The Company has not taken, directly or indirectly, and will not take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares.

(x) Compliance with Environmental Laws. Except as set forth in or contemplated in the Prospectus or as otherwise disclosed to the Agents in writing, the Company and the Material Subsidiaries are: (i) in substantial compliance with all applicable Environmental Laws; (ii) have received and are in substantial compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business. Except as set forth in the Prospectus, neither the Company nor any of the Material Subsidiaries has been named as a “potentially responsible party” under the United States *Comprehensive Environmental Response, Compensation, and Liability Act of 1980*, as amended, or under any similar Canadian legislation.

(y) Material Changes. Except as referred to in and contemplated by the Base Prospectus, the Prospectus Supplement and the Prospectus, if any, subsequent to the respective dates as of which information is given in such documents:

- (i) there has not been any material change in the operations, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company and the Material Subsidiaries on a consolidated basis;
- (ii) there has not been any material change in the capital or long-term debt of the Company and the Material Subsidiaries on a consolidated basis; and
- (iii) there has not been any material change in the condition of the Company.

(z) Fees. Except as provided herein, there is no person, firm or corporation which has been engaged by the Company to act for the Company and which is entitled to any brokerage or finder's fee in connection with the Placement Shares, and in the event any such person, firm or corporation establishes a claim for any fee from the Agents, the Company covenants to indemnify and hold harmless the Agents with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

(aa) Taxes. Other than as disclosed to the Agents in writing: (i) the Company and each Material Subsidiary has, on a timely basis, filed all necessary tax returns and notices and has paid or made provision for all applicable taxes of whatever nature for all tax years to the date hereof to the extent such taxes have become due or have been alleged to be due, except to the extent that the failure to do any of the foregoing would not be expected to have a Material Adverse Effect; and (ii) the Company is not aware of any material tax deficiencies or material interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to itself or any subsidiary which have not otherwise been provided for by the Company, except to the extent that any such deficiency, interest or penalty would not be expected to have a Material Adverse Effect.

(bb) Listing on TSX. The issued and outstanding Shares are listed and posted for trading on the TSX and the Placement Shares will be listed and posted for trading on the TSX upon the Company complying with the usual conditions imposed by the TSX.

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

(dd) WKSI. The Company qualifies as a "well-known seasoned issuer", is not an "ineligible issuer" (as such terms are defined in the WKSI Blanket Orders) and satisfies each other applicable requirement of the WKSI Blanket Orders.

8. Covenants of the Company.

The Company covenants and agrees with the Agents that:

(a) Prospectus Amendments. After the date of this Agreement and until the completion of the sales contemplated hereunder, (i) the Company will notify the Agents promptly of the time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority and has become effective or where a receipt has been issued therefor, as applicable, or any subsequent supplement to the Prospectus has been filed (each, an "**Amendment Date**") and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information; (ii) the Company will file promptly all other material required to be filed by it with the Qualifying Authorities; (iii) the Company will submit to the Agents a copy of any amendment or supplement to the Prospectus (other than a copy of any documents incorporated by reference into Prospectus) a reasonable period of time

before the filing thereof and will afford the Agents and the Agents' counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; and (iv) the Company will furnish to the Agents at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Prospectus (provided that the Company shall not be required to deliver documents or information incorporated by reference into the Prospectus if such documents are accessible from SEDAR+) and the Company will cause each amendment or supplement to the Prospectus to be filed with the Qualifying Authorities as required pursuant to Shelf Procedures or, in the case of any document to be incorporated therein by reference, to be filed with the Qualifying Authorities as required pursuant to Canadian Securities Laws, within the time period prescribed.

(b) Notice of Stop Orders. The Company will advise the Agents, promptly after it receives notice thereof, of the issuance by the Qualifying Authorities of any stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Qualifying Authorities for the amending or supplementing of the Prospectus or for additional information relating to the Shares. If there is a Placement Notice that has been issued by the Company that has not been suspended or terminated in accordance with the notice requirements set forth in Sections 4 or 13, as applicable, the Company will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Shares, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. If there is no such outstanding Placement Notice, then, if, in the Company's determination and at the Company's sole discretion, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the Company will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Shares, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible.

(c) Delivery of Prospectus; Subsequent Changes. Within the time during which a prospectus relating to the Shares is required to be delivered by the Agents under Canadian Securities Laws, the Company will comply in all material respects with all requirements imposed upon it by Canadian Securities Laws, as appropriate and as from time to time in force, and will file on or before their respective due dates all reports required to be filed by it with the Qualifying Authorities pursuant to Canadian Securities Laws, as appropriate. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Prospectus to comply with Canadian Securities Laws, the Company will immediately notify the Agents to suspend the offering of Placement Shares during such period and, if, in the Company's determination and at the Company's sole discretion, it is necessary to file an amendment or supplement to the Prospectus to comply with Canadian Securities Laws, the Company will promptly prepare and file with the Qualifying Authorities such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus comply with such requirements, and the Company will furnish to the Agents such number of copies of such amendment or supplement as the Agents may reasonably request.

(d) Prospectus. The Company will furnish to the Agents and their counsel (at the expense of the Company) copies of the Prospectus (including all documents incorporated by reference therein), in both the English and French languages, as applicable, and all amendments and supplements to the Prospectus that are filed with the Qualifying Authorities during the period in which a prospectus relating to the Shares is required to be delivered under the Qualifying Authorities (including all documents filed with the Qualifying Authorities during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as the Agents may from time to time reasonably request; provided, however, the Company shall not be required to furnish any documents to the Agents that are available on SEDAR+.

(e) Company Information. The Company will furnish to the Agents such information in its possession as is reasonably requested by the Agents as necessary or appropriate to fulfil its obligations as agent pursuant to this Agreement and Canadian Securities Laws.

(f) Material Non-Public Information. The Company covenants that it will not issue a Placement Notice to any Agent in accordance with Section 2 hereof if the Company is in possession of material non-public information regarding the Company and its subsidiaries, taken as a whole, or the Shares.

(g) Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, will pay all expenses relating to the following matters: (i) the preparation and filing of the Prospectus and each amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Shares, (iii) all fees and disbursements of the Company's counsel, accountants and other advisors, (iv) the reasonable fees, disbursements and expenses of counsel to the Agents in connection with this Agreement and the Prospectus and ongoing services in connection with the transaction contemplated hereunder, (v) the qualification of the Placement Shares under securities law, including filing fees in connection therewith, (vi) the printing and delivery to the Agents of copies of the Prospectus and any amendments or supplements thereto, and of this Agreement, (vii) the fees and expenses incurred in connection with the listing or qualification of the Placement Shares for trading on the TSX, and (viii) the filing fees and expenses related to the Qualifying Authorities (including reasonable fees and disbursements of counsel to the Agents incurred in connection therewith). All fees and expenses are to be paid in the currency in which such fees and expenses were incurred.

(h) Use of Proceeds. The Company will use the Net Proceeds as described in the Prospectus.

(i) Change of Circumstances. During the term of this Agreement, the Company will, at any time during a fiscal quarter in which the Company intends to deliver a Placement Notice to the Agents to sell Placement Shares, advise the Agents promptly after it has received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any representation, opinion, certificate, letter or other document provided to the Agents pursuant to this Agreement.

(j) Due Diligence Cooperation. The Company will cooperate with any due diligence review conducted by the Agents or their agents, including, without limitation, providing information and making available documents and senior corporate officers, as the Agents or their counsel may reasonably request; provided, however, that the Company shall be required to make available senior corporate officers only (i) by telephone or at the Company's principal offices and (ii) during the Company's ordinary business hours.

(k) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the offering of the Placement Shares under this Agreement (and upon the recommencement of the offering of the Placement Shares under this Agreement following any suspension of sales under Section 4), and, upon delivery of each Placement Notice at each Applicable Time, each

Settlement Date and each Amendment Date, the Company shall be deemed to have affirmed each representation and warranty contained in this Agreement.

(l) Required Filings Relating to Placement of Placement Shares. In each quarterly report, annual information form or annual financial statements filed by the Company in respect of any period in which sales of Placement Shares were made by the Agents under this Agreement, the Company shall set forth with regard to such period the number of Placement Shares sold through the Agents under this Agreement, the Net Proceeds received by the Company and the compensation paid by the Company to the Agents with respect to sales of Placement Shares pursuant to this Agreement. For so long as the Shares are listed on the TSX, the Company will provide the TSX with all information it requires with respect to the Offering within the timelines prescribed by the TSX.

(m) Representation Dates; Certificate. During the term of this Agreement, each time the Company (i) files a Prospectus relating to the Placement Shares or amends or supplements the Prospectus relating to the Placement Shares by means of an amendment or supplement but not by means of incorporation of document(s) by reference to the Prospectus relating to the Placement Shares; (ii) files or amends an annual information form; (iii) files or amends annual or interim financial statements; or (iv) at any other time reasonably requested by the Agents (each date of filing shall be a "**Representation Date**"), the Company shall furnish the Agents with a certificate, in the form attached hereto as Exhibit A-1 within three (3) Trading Days of any Representation Date. The requirement to provide a certificate under this Section 8(m) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date. Notwithstanding the foregoing, if the Company subsequently decides to sell Placement Shares following a Representation Date when the Company relied on such waiver and did not provide the Agents with a certificate under this Section 8(m), then before the Company delivers the Placement Notice or any Agent sells any Placement Shares, the Company shall provide the Agents with the certificate, in the form attached hereto as Exhibit A-1, dated the date of the Placement Notice.

(n) Legal Opinions. Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Company is obligated to deliver the certificate in the form attached hereto as Exhibit A-1 for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the Company will furnish or cause to be furnished to the Agents and to counsel to the Agents, (A) the written opinions of (i) Company Counsel, such opinions to be substantially similar to the form attached hereto as Exhibit B; (B) a legal opinion of the Company's local counsel in Quebec, to the effect that the French language version of the Prospectus, together with each document incorporated for reference therein (other than financial statements and other financial data contained therein or omitted therefrom), is a complete and proper translation of the English version thereof; and (C) an opinion of the Company's auditors to the effect that the financial statements and other financial data contained or incorporated by reference in the French language version of the Prospectus, is a complete and proper translation of the English version thereof, each dated the date that the opinion is required to be delivered, in form and substance satisfactory to the Agents and their counsel, acting reasonably, or, in lieu of such opinions, counsel last furnishing such opinion to the Agents may furnish the Agents with a letter to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(o) Comfort Letters. Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Company is obligated to deliver the certificate in the form attached hereto as Exhibit A-1 for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the Company shall cause Ernst & Young LLP,

the Company's auditors, to furnish to the Agents a letter (each, a "**Comfort Letter**") addressed to the Agents dated the date such Comfort Letter is delivered, in form and substance satisfactory to the Agents, acting reasonably, (A) relating to the verification of certain of the financial information and statistical and accounting data relating to the Company and its subsidiaries, as applicable, contained in the Prospectus or incorporated by reference therein, which comfort letters shall be based on a review having a cut-off date not more than two business days prior to the date of such letter, (B) stating that such auditors are independent public accountants within the meaning of Canadian Securities Laws and the rules and regulations thereunder, and that in their opinion the portion of the audited financial statements of the Company incorporated by reference in the Prospectus and audited by such auditors comply as to form in all material respects with the applicable accounting requirements of Canadian Securities Laws (the first such letter in each case, the "**Initial Comfort Letter**") and (C) if applicable, updating the Initial Comfort Letter with any information which would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Prospectus, as amended and supplemented to the date of such letter.

(p) Market Activities. The Company will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares or (ii) bid for, or purchase the Placement Shares, or pay anyone any compensation for soliciting purchases of the Placement Shares other than the Agents.

(q) No Offer to Sell. Neither the Agents nor the Company (including its agents and representatives, other than the Agents in each of their capacities as such) will make, use, prepare, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy Placement Shares hereunder.

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

(s) Sale of Placement Shares in the United States. The Company will not engage in, and not permit any of its affiliates or any person acting on its behalf to engage in, any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Shares.

9. Additional Representations and Covenants of the Company

(a) Distribution of Offering Materials. The Company has not distributed and will not distribute, during the term of this Agreement, any "marketing materials" (as defined in National Instrument 41-101 - *General Prospectus Requirements*) in connection with the offering and sale of the Placement Shares other than the Prospectus, provided that the Agents, severally and not jointly, covenant with the Company not to take any action that would result in the Company being required to file with the Qualifying Authorities any "marketing materials" that otherwise would not be required to be filed by the Company, but for the action of the Agents.

10. **Conditions to the Agents' Obligations.**

The obligations of the Agents hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein, to the due performance by the Company of its obligations hereunder, to the completion by the Agents of a due diligence review satisfactory to the Agents in their reasonable judgment, and to the continuing satisfaction (or waiver by the Agents in their sole discretion) of the following additional conditions:

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

(b) **No Material Notices.** None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Qualifying Authorities or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Prospectus, the response to which would require any amendments or supplements to the Prospectus; (ii) the issuance by the Qualifying Authorities or any other federal or state or foreign or other governmental authority of any stop order suspending the effectiveness of the Prospectus or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Prospectus or documents so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the Company's reasonable determination that an amendment to the Prospectus would be appropriate.

(c) **Material Changes.** Except as contemplated and appropriately disclosed in the Prospectus, or disclosed in the Company's reports filed with the Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized common share capital of the Company, or any development that causes or could reasonably be expected to cause a Material Adverse Effect (financial or otherwise), the effect of which, in the sole judgment of the Agents (without relieving the Company of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectus.

(d) **Certificate.** The Agents shall have received the certificate required to be delivered pursuant to Section 8(m) on or before the date on which delivery of such certificate is required pursuant to Section 8(m).

(e) **Legal Opinions.** The Agents shall have received the opinions of counsel to be delivered pursuant to Section 8(n) on or before the date on which such delivery of such opinions are required pursuant to Section 8(n). In addition, on such dates that the opinions required by Section 8(n) are delivered, the Agents shall have also received the opinion of Stikeman Elliott LLP, counsel for the Agents, with respect to the issuance and sale of the Placement Shares, the Prospectus and other related matters as the Agents may reasonably require, it being understood that counsel for the Agents may rely on the opinions of Company Counsel and that counsel for the Agents and Company Counsel may rely upon the opinions of local counsel as to all matters relating to jurisdictions other than the Provinces of Ontario, Alberta, British Columbia, Quebec and (except with respect to Applicable Securities Laws on which reliance may be made

on the Company's local counsel) Nova Scotia, not governed by the laws of the respective jurisdictions in which they are qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the Company, auditors and public officials, and that the opinions of counsel may be subject to usual qualifications as to equitable remedies, creditors' rights laws and public policy considerations.

(f) Comfort Letters. The Agents shall have received the Comfort Letter(s) required to be delivered pursuant to Section 8(o) on or before the date on which the delivery of such letter is required pursuant to Section 8(o).

(g) Approval for Listing; No Suspension. The Placement Shares shall have either been (i) approved for listing, subject to notice of issuance, on the TSX, or (ii) the Company shall have filed an application for listing of the Placement Shares on the TSX at or prior to the issuance of the Placement Notice. Trading in the Shares shall not have been suspended on such markets.

(h) Other Materials. On each date on which the Company is required to deliver a certificate pursuant to Section 8(m), the Company shall have furnished to the Agents such appropriate further information, certificates and documents as the Agents may reasonably request.

(i) Securities Filings Made. All filings required by the Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Canadian Securities Laws.

11. Indemnification and Contribution

(a) The Company shall indemnify and hold harmless each of the Agents and the Agents' affiliates, directors, officers, shareholders, agents and employees and each person who controls any Agent within the meaning of Canadian Securities Laws (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against all liabilities, claims, demands, losses (other than loss of profit in connection with the distribution of the Placement Shares), costs, damages and expenses (including, without limitation, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such liability, claim, demand, or loss) in any way caused by or arising directly or indirectly from or in consequence of: (i) any information or statement (except for the Agents' Information) in the Prospectus or any amendment thereto or in any other document incorporated therein by reference being alleged to be a misrepresentation or untrue, or any omission or alleged omission to state therein any fact or information (except for the Agents' Information) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made; (ii) any untrue statement or alleged untrue statement of a material fact in the Prospectus or any amendment thereto, or any omission or alleged omission of a material fact (except for the Agents' Information) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) the Company not complying with any requirement of applicable Canadian Securities Laws in connection with the transactions contemplated herein; or (iv) any order made or any inquiry, investigation (whether formal or informal) or proceeding commenced or threatened by any securities, regulatory or other competent authority based upon the circumstances described in (i), (ii) or (iii) above which operates to prevent or restrict the trading in or the distribution of the Placement Shares or any of them in any of the provinces and territories of Canada, except that if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that the liability, claim, demand, loss, cost, damage or expense was a direct result of the fraud, negligence or wilful misconduct of the Indemnified Party claiming indemnity, such Indemnified Party will promptly reimburse the Company any funds advanced to the Indemnified Party in respect of such liability, claim, demand, loss, cost, damage or expense and the indemnity provided for in this Section 11 shall cease to apply to such Indemnified Party in respect of such liability, claim, demand, loss, cost, damage or expense. For greater

certainty, the Company and the Agents agree that they do not intend that any failure by the Agents to conduct such reasonable investigation as necessary to provide the Agents with reasonable grounds for believing the Prospectus contained no misrepresentation shall constitute "fraud", "negligence" or "wilful misconduct" for the purposes of this Section 11 or otherwise disentitle the Agents from indemnification hereunder.

Each Agent agrees, severally and not jointly, to indemnify and hold harmless each of the Company and its directors, officers, employees and agents and each person who controls the Company within the meaning of Canadian Securities Laws, from and against any and all losses (other than loss of profits), claims, damages and liabilities (including, without limitation, the legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) caused by (i) any untrue statement or alleged untrue statement of a material fact relating solely to the Agents that has been provided in writing to the Company by or on behalf of any Agent specifically for inclusion in and contained in the Prospectus (including any amendment or supplement if the Company shall have furnished any amendments or supplements thereto) or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading made solely in reliance on facts or information relating solely to the Agents or any of them that has been provided in writing to the Company by or on behalf of any Agent specifically for inclusion therein.

The Company acknowledges that the names of the Agents set forth on the cover constitute the only information furnished in writing by or on behalf of the Agents for inclusion in the Prospectus (collectively, the "**Agents' Information**").

(b) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in Section 11(a) hereof is unavailable, in whole or in part, for any reason to an Indemnified Party in respect of any liabilities, claims, demands, losses, costs, damages and expenses referred to therein, the Company shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, demands, losses, costs, damages and expenses:

- (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agents on the other hand from the distribution of the Placement Shares; or
- (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Agents on the other hand in connection with the matters or things referred to in Section 11(a) hereof which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations;

provided that the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Placement Fee or any portion thereof actually received. The relative benefits received by the Company on the one hand and the Agents on the other shall be deemed to be in the same ratio as the total net proceeds from the distribution of Placement Shares received by the Company is to the Placement Fee received by the Agents. The relative fault of the Company on the one hand and of the Agents on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 11(a) hereof which resulted in such liabilities, claims, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Company (including indirectly as aforesaid) or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Agents and the relative intent, knowledge, access to information

and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 11(a) hereof. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 11(b) were determined by any method of allocation which does not take into account the equitable considerations referred to above in this Section 11(b).

Notwithstanding the provisions of this Section 11(b), no person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(c) If any matter or thing contemplated by this Section 11 shall be asserted against any Indemnified Party, the Indemnified Party concerned shall promptly notify the indemnifying party (the "**Indemnifying Party**") and the Agents of the nature of such claim (provided that any failure to so notify the Indemnifying Party promptly shall relieve the Indemnifying Party of liability under this Section 11 only to the extent that such failure prejudices the Indemnifying Party's ability to defend such claim), and the Indemnifying Party shall, subject as hereinafter provided, be entitled (but not required) to assume the defence of any suit or proceeding (including any governmental or regulatory investigation or proceeding) brought to enforce such claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party (whose acceptance shall not be unreasonably withheld) and no admission of liability or settlement shall be made by any Indemnified Party in respect of any Indemnified Party without, in each case, the prior written consent of the Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within a reasonable period of time; or (ii) the employment of such counsel has been authorized in writing by the Indemnifying Party; or (iii) the named parties to any such suit or proceeding include the Indemnified Party as well as the Company and the Indemnified Party shall have received a written opinion from counsel acceptable to the Company (acting reasonably) that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Company (in which case, if such Indemnified Party notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defence of such suit or proceeding on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party), it being understood, however, that the Company shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm for all such Indemnified Parties (other than local counsel). The Company shall not be liable for any settlement of any action or suit effected without its written consent. It is the intention of the Company to constitute each of the Agents as trustees, for the Agents' directors, officers, shareholders, agents and employees, and each person who controls any Agent of the covenants of the Company under Sections 11(a) and 11(b) hereof with respect to the Agents' directors, officers, shareholders, agents and employees, and each person who controls any Agent, and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

The Company agrees that in case any legal proceedings or investigation shall be brought against or initiated against the Company by any governmental commission, regulatory authority, exchange, court or other authority and an Indemnified Party or other representative of any of the Agents shall be required to testify or respond to procedures designed to discover information regarding, in connection with or relating to the performance of professional services rendered to the Company by one or more of the Agents, the Company agrees to pay the Agent the reasonable costs (including an amount to reimburse the Agent for the time spent by the personnel in connection therewith on a *per diem* basis and out-of-pocket expenses) in connection therewith.

(d) The rights provided in this Section 11 shall be in addition to and not in derogation of any other right which the Agents may have by statute or otherwise at law.

12. **Representations and Agreements to Survive Delivery**

All representations and warranties of the Company herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Agents, their affiliates, directors, officers, shareholders, agents and employees and any controlling persons, (ii) delivery and acceptance of the Placement Shares and payment therefor or (iii) any termination of this Agreement.

13. **Termination**

(a) The Company shall have the right to terminate this Agreement with any or all of the Agents in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8(g), 11, 12, 13(e), 15, 18 and 19 hereof shall remain in full force and effect notwithstanding such termination.

(b) Each Agent shall have the right to terminate its obligations under this Agreement in their sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8(g), 11, 12, 13(e), 15, 18 and 19 hereof shall remain in full force and effect notwithstanding such termination.

(c) Unless previously terminated pursuant to this Section 13, this Agreement shall automatically terminate upon the earlier of (i) November 4, 2025; and (ii) the issuance and sale of all the Placement Shares through the Agents on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that Sections 8(g), 11, 12, 13(e), 15, 18 and 19 shall remain in full force and effect.

(d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 13(a), 13(b), 13(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Sections 8(g), 11, 12, 13(e), 15, 18 and 19 shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agents or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.

(f) In the event that the Company terminates this Agreement, as permitted under Section 13(a), the Company shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agents in connection with any sale of securities of the Company or to pay any compensation to the Agents other than compensation with respect to sales of Placement Shares subscribed on or before the termination date and the Company shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agents.

14. **Notices**

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agents, shall be delivered to:

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, Ontario M5H 3Y2

Attention: Jared Steinfeld
Email: [REDACTED]

- and -

RBC Dominion Securities Inc.
Royal Bank Plaza
200 Bay Street, South Tower, 4th Floor
Toronto, Ontario M5J 2W7

Attention: David Dal Bello
Email: [REDACTED]

- and -

CIBC World Markets Inc.
161 Bay Street, 6th Floor
Toronto, Ontario M5J 2S8

Attention: James Brooks
Email: [REDACTED]

- and -

TD Securities Inc.
66 Wellington Street West, 10th Floor
Toronto, Ontario M5K 1A2

Attention: Steven Akman
Email: [REDACTED]

With a copy to:

Stikeman Elliott LLP
199 Bay Street, Suite 5300
Toronto, Ontario M5L 1B9

Attention: Joel Binder
Email: [REDACTED]

or if sent to the Company, shall be delivered to:

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

Attention: Brian Curry
Email: [REDACTED]

With a copy to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

Attention: John Macfarlane
Email: [REDACTED]

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail (with an original to follow) on or before 4:30 p.m., Atlantic time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid), and (iv) if sent by email, on the Business Day on which receipt is confirmed by the individual to whom the notice is sent, other than via auto-reply. For purposes of this Agreement, "Business Day" shall mean any day on which the TSX is open for business.

15. **Consent to Jurisdiction**

The Company irrevocably (i) agrees that any legal suit, action or proceeding against the Company brought by any Agent or by any person who controls any Agent arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any Nova Scotia Court, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. To the extent that the Company 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 15 shall survive any termination of this Agreement, in whole or in part.

16. **Successors and Assigns**

This Agreement shall inure to the benefit of and be binding upon the Company and its affiliates, directors, officers, shareholders, agents and employees and the controlling persons referred to in Section 11 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

17. **Adjustments for Stock Splits**

The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split, stock dividend or similar event effected with respect to the Shares.

18. **Entire Agreement; Amendment; Severability**

This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

19. **Applicable Law**

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

20. **Waiver of Jury Trial**

The Company and the Agents hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

21. **Absence of Fiduciary Duties**

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agents have not been engaged by the Company to provide, and have not provided, financial advisory services in connection with the terms of the Offering nor have the Agents assumed at any time a fiduciary relationship to the Company in connection with such Offering. The Company hereby waives, to the fullest extent permitted by law, any claims it may have against the Agents for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agents shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including shareholders, employees or creditors of Company.

22. **Judgment Currency**

The Company agrees to indemnify each Agent, its directors, officers, affiliates and each person, if any, who controls such Agent within the meaning of Canadian Securities Laws, against any loss incurred by such Agent as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**judgment currency**") other than Canadian dollars and as a result of any variation as between (i) the rate of exchange at which the Canadian dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase Canadian dollars with the

amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company 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, the relevant currency.

23. **Definitions**

As used in this Agreement, the following terms have the respective meanings set forth below:

- (a) “**Amendment Date**” has the meaning given thereto in Section 8(a) hereof;
- (b) “**Applicable Time**” means, with respect to any Placement Shares, the time of sale of such Placement Shares pursuant to this Agreement;
- (c) “**Authorized Representative**” has the meaning given thereto in Section 2(a) hereof;
- (d) “**Base Prospectus**” has the meaning given thereto in Section 6 hereof;
- (e) “**Canadian Securities Laws**” means the applicable rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the Qualifying Authorities in each of the Qualifying Jurisdictions, including, for greater certainty, the rules of the TSX or such other stock exchange on which the Shares are actually traded;
- (f) “**Comfort Letter**” has the meaning given thereto in Section 8(n) hereof;
- (g) “**Company Counsel**” means, collectively, the law firm of Osler, Hoskin & Harcourt LLP, counsel for the Company in the Provinces of Ontario, British Columbia, Alberta and Quebec, and Stephen Aftanas, Corporate Secretary of the Company;
- (h) “**Designated News Release**” has the meaning given thereto in Section 6 hereof;
- (i) “**Directed Selling Efforts**” means “directed selling efforts” as defined in Regulation S and, without limiting the foregoing, but for greater clarity, means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Placement Shares and includes, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Placement Shares;
- (j) “**Environmental Laws**” means all applicable foreign, federal, provincial, state and local laws and regulations, as well as any obligations or requirements arising under the common law, relating to occupational health and safety applicable to employees of the Company or to the protection of the environment;;
- (k) “**General Solicitation**” and “**General Advertising**” means “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over the internet, radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

- (l) **"Indemnified Party"** and **"Indemnified Parties"** each has the meaning given thereto in Section 11(a) hereof;
- (m) **"Initial Comfort Letter"** has the meaning given thereto in Section 8(o) hereof;
- (n) **"Marketplace"** has the meaning given thereto in Section 3 hereof;
- (o) **"Material Adverse Effect"** has the meaning given thereto in Section 77(c) hereof;
- (p) **"Material Contract"** has the meaning given thereto in Section 7(d)(i) hereof;
- (q) **"Material Subsidiaries"** has the meaning given thereto in Section 77(b) hereof;
- (r) **"Net Proceeds"** has the meaning given thereto in Section 5(a) hereof;
- (s) **"NI 21-101"** means National Instrument 21-101 – *Market Operations*;
- (t) **"NI 44-101"** means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (u) **"NI 44-102"** means National Instrument 44-102 – *Shelf Distributions*;
- (v) **"Offering"** has the meaning given thereto in Section 1 hereof;
- (w) **"Placement"** has the meaning given thereto in Section 2(a) hereof;
- (x) **"Placement Fee"** has the meaning given thereto in Section 2(a) hereof;
- (y) **"Placement Notice"** has the meaning given thereto in Section 2(a) hereof;
- (z) **"Placement Shares"** has the meaning given thereto in Section 2(a) hereof;
- (aa) **"Prospectus"** means the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Qualifying Authorities in accordance with Canadian Securities Laws) together with the Base Prospectus;
- (bb) **"Prospectus Supplement"** has the meaning given thereto in Section 6 hereof;
- (cc) **"Qualifying Authorities"** means the securities regulatory authorities in each of the provinces of Canada;
- (dd) **"Qualifying Jurisdictions"** means each of the provinces of Canada;
- (ee) **"Receipt"** has the meaning given thereto in Section 6 hereof;
- (ff) **"Regulation D"** means Regulation D under the U.S. Securities Act;
- (gg) **"Regulation S"** means Regulation S under the U.S. Securities Act;
- (hh) **"Representation Date"** has the meaning given thereto in Section 8(n) hereof;
- (ii) **"Reviewing Authority"** has the meaning given thereto in Section 6 hereof;

- (jj) “**Settlement Date**” has the meaning given thereto in Section 5(a) hereof;
- (kk) “**Shares**” has the meaning given thereto in Section 1 hereof;
- (ll) “**Shelf Procedures**” means NI 44-101 and NI 44-102;
- (mm) “**Shelf Securities**” has the meaning given thereto in Section 6 hereof;
- (nn) “**Trading Day**” means any day on which the TSX are open for trading;
- (oo) “**TSX**” means the Toronto Stock Exchange;
- (pp) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and
- (qq) “**WKSI Blanket Orders**” means the local blanket orders of each of the Qualifying Authorities in the Qualifying Jurisdictions referenced in CSA Staff Notice 44-306 – *Blanket Orders Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements*.

24. **TMX Group**

The Company hereby acknowledges that certain of the Agents, or affiliates thereof, may own or control an equity interest in TMX Group Limited (“**TMX Group**”) and may have a nominee director serving on the TMX Group's board of directors. As such, such investment dealers may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange (each, an “**Exchange**”). No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of such investment dealers supplying or continuing to supply a product or service. Such investment dealers do not require the Company to list securities on any of the Exchanges as a condition of supplying or continuing to supply underwriting, agency and/or any other services.

25. **Counterparts**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by email transmission.

[Remainder of page left intentionally blank.]

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

EMERA INCORPORATED

By: "Gregory W. Blunden"
Name: Gregory W. Blunden
Title: Chief Financial Officer

By: "Stephen D. Aftanas"
Name: Stephen D. Aftanas
Title: Corporate Secretary

ACCEPTED as of the date first-above written.

SCOTIA CAPITAL INC.

By: "Jared Steinfeld"
Name: Jared Steinfeld
Title: Managing Director

RBC DOMINION SECURITIES INC.

By: "David Dal Bello"
Name: David Dal Bello
Title: Managing Director, Global Co-Head
Power, Utilities & Infrastructure

CIBC WORLD MARKETS INC.

By: "James Brooks"
Name: James Brooks
Title: Managing Director and Co-Head -
Energy, Infrastructure & Transition

TD SECURITIES INC.

By: "Steven Akman"
Name: Steven Akman
Title: Managing Director

SCHEDULE 1

The Authorized Representatives of the Company are as follows:

Name and Office / Title	E-mail Address	Telephone Numbers
Scott Balfour President & Chief Executive Officer	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Greg Blunden Chief Financial Officer	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Ken McOnie VP Tax & Treasurer	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]

The Authorized Representatives of Scotia Capital Inc. are as follows:

Name and Office / Title	E-mail Address	Telephone Numbers
Jared Steinfeld Managing Director & Head, Power & Utilities	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
James Barltrop Managing Director and Head of Syndication, Equity Capital Markets	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
John Burchat Director, Equity Capital Markets	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Dane Saunders Associate, Equity Capital Markets	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Paul O'Hea Managing Director & Head, Global Equity Sales & Trading	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Jason Melo Co-Head of Global Equity Trading	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]

The Authorized Representatives of RBC Dominion Securities Inc. are as follows:

Name and Office / Title	E-mail Address	Telephone Numbers
David Dal Bello, Managing Director, Global Co-Head Power, Utilities & Infrastructure	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Kyle Walker, Managing Director	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
James Obright, Managing Director	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Joanne O'Hea, Managing Director	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Tyler Parrent, Director	[REDACTED]	Office: [REDACTED]

Name and Office / Title	E-mail Address	Telephone Numbers
		Cell: [REDACTED]
Jamie Green, Vice President	[REDACTED]	Office: [REDACTED]
Grey Galea, Vice President	[REDACTED]	Office: [REDACTED]

The Authorized Representatives of CIBC World Markets Inc. are as follows:

Name and Office / Title	E-mail Address	Telephone Numbers
James Brooks Managing Director and Co-Head - Energy, Infrastructure & Transition	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
David Williams Managing Director and Vice Chair - Energy, Infrastructure & Transition	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Tyler Swan Managing Director and Head	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Joe Kostandoff Managing Director and Head of Syndication	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Sid Ramanathan Executive Director	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Harry Jarvis Associate	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]

The Authorized Representatives of TD Securities Inc. are as follows:

Name and Office / Title	E-mail Address	Telephone Numbers
Steven Akman Managing Director	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Sante Corona Executive Managing Director, Co-Head of Global Equity Capital Markets	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Kosta Galanis Managing Director, Co-Head of Canadian Equity Capital Markets	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
George Stratis Managing Director, Global Head of Institutional Equity Trading	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Paul Dotson Managing Director	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]

EXHIBIT A-1

OFFICER'S CERTIFICATE

I, **[name of executive officer]**, the **[title of executive officer]** of Emera Incorporated (the "**Company**"), a company incorporated under the *Companies Act* (Nova Scotia), do hereby certify in such capacity and not in my personal capacity, on behalf of the Company pursuant to Section 8(m) of the Equity Distribution Agreement dated November 14, 2023 (the "**Distribution Agreement**") among the Company, Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc. and TD Securities Inc., and without personal liability, that, to the best of my knowledge that:

- (i) Except as set forth in the Prospectus, the representations and warranties of the Company in Section 7 of the Distribution Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and
- (ii) The Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Date: _____

EMERA INCORPORATED

By: _____
Name:
Title:

EXHIBIT B

MATTERS TO BE COVERED BY INITIAL OPINION OF COMPANY COUNSEL

1. the Company is a company incorporated and existing under the laws of Nova Scotia and has the corporate power to conduct its business as described in the Prospectus;
2. each of Nova Scotia Power Incorporated, Emera Brunswick Pipeline Company Ltd. and Emera Newfoundland and Labrador Holdings Incorporated (individually a “**Subsidiary**” and collectively the “**Subsidiaries**”) is a company incorporated and existing under the jurisdiction of its incorporation and has the corporate power to conduct its business as described in the Prospectus;
3. the Company has the corporate power to enter into and deliver the Agreement and to perform its obligations thereunder and to carry out the transactions contemplated thereby and the Agreement has been authorized, executed and, to the extent delivery is a matter governed by the laws of the Province of Nova Scotia or the federal laws of Canada applicable therein (the “**Applicable Laws**”), delivered by the Company, and such agreement is a legal, valid and binding agreement of the Company and is enforceable against the Company in accordance with its terms under Applicable Laws;
4. the Company’s authorized share capital consists of an unlimited number of Common Shares, an unlimited number of first preferred shares, issuable in series, and an unlimited number of second preferred shares, issuable in series;
5. the attributes and characteristics of the Shares conform in all material respects with the descriptions thereof in the Prospectus;
6. the Placement Shares to be delivered under the Agreement will, when issued, be validly issued as fully paid and non-assessable shares in the capital of the Company;
7. the execution and delivery by the Company of, and the performance by the Company of its obligations under the Agreement will not contravene any provisions of
 - (i) the memorandum and articles of association, as amended, of the Company and the *Nova Scotia Power Reorganization (1998) Act*,
 - (ii) Applicable Laws applicable to the offering of the Placement Shares, excluding the Company’s and any of its subsidiaries’ specially regulated activities (as to which such counsel need express no opinion),
 - (iii) to the knowledge of such counsel, any indenture, mortgage, deed of trust, loan, credit agreement, note or any other material agreement on the part of the Company or the Subsidiaries, or
 - (iv) to the knowledge of such counsel, any judgment, order or decree of any governmental body, agency or court in Canada having jurisdiction over the Company or the Subsidiaries,except in the case of (ii), (iii) or (iv), such conflicts, breaches, violations, liens, charges and encumbrances that, individually, or in the aggregate, would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole;

8. no consent, approval or authorization or order, of or registration, qualification, recording or filing with any governmental body or agency is required for the issuance, sale and delivery of the Placement Shares, except such as may have been made or obtained;
9. the TSX has conditionally approved the listing and posting for trading of the Placement Shares, subject to the Company fulfilling all of the requirements of such exchange;
10. a receipt has been obtained in respect of the Base Prospectus from each Securities Regulator, and no order having the effect of ceasing or suspending the distribution of the Placement Shares, to the knowledge of counsel, has been issued by any Securities Regulator and no proceedings for that purpose, to the knowledge of counsel, have been instituted or are pending;
11. all documents have been filed, all proceedings have been taken and all other legal requirements have been fulfilled by the Company as required under the Securities Laws to qualify the distribution of the Placement Shares to the public in each of the Qualifying Jurisdictions through dealers duly registered under the Securities Laws who have complied with the relevant provisions of such laws; and
12. the statements under the heading "Eligibility for Investment" in the Prospectus are true and correct, subject to the assumptions, limitations, conditions and restrictions set out therein.

In giving the opinions described above, such counsel may (A) exclude from such opinions the effect or applicability of any Canadian federal, provincial, territorial, state 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, (B) state that the opinions above are limited to the laws of the Provinces of Alberta, British Columbia, Ontario, Québec or Nova Scotia and the federal laws of Canada therein, except to the extent such opinions are made in reliance on the opinion of local counsel in other jurisdictions and as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials.