

The instructions accompanying this Election Notice should be read carefully before this Election Notice is completed. The Manager can assist you in completing this Election Notice (see the back page of this Election Notice for the Manager's address and telephone numbers). Non-registered shareholders (that is, shareholders whose shares are registered in the name of an intermediary, such as a securities broker, investment advisor, bank or other financial institution, trustee, custodian or other nominee) should carefully follow the instructions that they receive from their intermediary or contact such intermediary for assistance in making a valid election.

**ELECTION NOTICE
FOR SURRENDER OF SHARES OF
EMERA (CARIBBEAN) INCORPORATED
BY
HOLDERS OF CUMULATIVE PREFERENCE SHARES**

This Election Notice, properly completed and duly executed, together with all other required documents, must accompany share certificates representing Cumulative Preference Shares (the "**Preferred Shares**") of Emera (Caribbean) Incorporated ("**ECI**" or the "**Company**") that are surrendered pursuant to the redemption (the "**Redemption**") by ECI as contemplated in the supplemental management proxy circular of ECI dated May 2, 2016 which accompanies this Election Notice (the "**Supplement**") if the special resolution (the "**Preferred Shareholder Resolution**") attached as Exhibit "A" to the Supplement is approved by the holders of the Preferred Shares ("**Preferred Shareholders**") at the postponed special meeting of Preferred Shareholders to be held at the Island Inn Hotel at Aquatic Gap, Garrison, St. Michael, Barbados at 5:00 p.m. (Bridgetown time) on May 31, 2016 (the "**Preferred Shareholder Meeting**").

IF THE PREFERRED SHAREHOLDER RESOLUTION IS APPROVED AT THE PREFERRED SHAREHOLDER MEETING, THEN IT IS EXPECTED THAT THE REDEMPTION WILL BE COMPLETED AND IN THAT EVENT, ON THE REDEMPTION DATE, EACH PREFERRED SHARE HELD BY A PREFERRED SHAREHOLDER THAT HAS VALIDLY DELIVERED THE REQUIRED DOCUMENTATION TO FIRSTCARIBBEAN INTERNATIONAL TRUST AND MERCHANT BANK (BARBADOS) LIMITED (THE "**MANAGER**") BY 5:00 P.M. (BRIDGETOWN TIME) ON JUNE 1, 2016 WILL BE REDEEMED FOR: (A) BB\$6.00 IN CASH (THE "**CASH ALTERNATIVE**"); OR (B) 0.328 DEPOSITARY RECEIPTS ("**DEPOSITARY RECEIPTS**"), EACH DEPOSITARY RECEIPT INITIALLY REPRESENTING AN INTEREST IN ONE QUARTER OF A COMMON SHARE IN THE CAPITAL OF EMERA INCORPORATED ("**EMERA**", AND SUCH ALTERNATIVE, THE "**DR ALTERNATIVE**"), OR A COMBINATION OF THE CASH ALTERNATIVE AND THE DR ALTERNATIVE, AS ELECTED BY SUCH PREFERRED SHAREHOLDER; PROVIDED THAT IF THIS ELECTION NOTICE AND THE OTHER REQUIRED DOCUMENTS ARE NOT VALIDLY DELIVERED TO THE MANAGER BY 5:00 P.M. (BRIDGETOWN TIME) ON JUNE 1, 2016, SUCH PREFERRED SHAREHOLDER WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE CASH ALTERNATIVE.

**PLEASE NOTE CAREFULLY THE INSTRUCTIONS FOR COMPLETION IN RESPECT OF THIS
ELECTION NOTICE – COMPLIANCE WITH THESE INSTRUCTIONS IS REQUIRED**

THE CONTACT INFORMATION FOR THE MANAGER IS:

**FirstCaribbean International Trust and Merchant Bank (Barbados) Limited
3rd Floor FirstCaribbean International Bank
Broad Street, Bridgetown
Telephone: (246) 467-8735 or (246) 467-8788
Fax: (246) 467-8935**

**ELECTION NOTICE
FOR SURRENDER OF SHARES OF
EMERA (CARIBBEAN) INCORPORATED BY
HOLDERS OF CUMULATIVE PREFERENCE SHARES**

TO: **EMERA (CARIBBEAN) INCORPORATED**

AND TO: **FIRSTCARIBBEAN INTERNATIONAL TRUST AND MERCHANT BANK (BARBADOS) LIMITED**

AND TO: **BARBADOS CENTRAL SECURITIES DEPOSITORY INC.**
8th Avenue, Belleville
St. Michael, BB11114
Barbados

The undersigned acknowledges and agrees that: (a) all questions as to the validity, form, eligibility (including timely receipt) and acceptance of this election notice and all other required documents delivered in connection with this election notice shall be assessed by ECI in its sole discretion and such determination shall be final and binding; (b) ECI has reserved the absolute right to reject any and all deliveries which it determines not to be in strict compliance with this election notice, the requirements of the Supplement or the share terms or other constating documents of ECI, or deliveries which it may be unlawful for ECI to accept under the laws of any jurisdiction; and (c) that there shall be no duty or obligation of ECI, the Manager or any other person to give notice of any defects or irregularities in any delivery of documents contemplated by the Supplement (including this election notice) and no liability shall be incurred by any of them for failure to give any such notice.

The undersigned represents and warrants that the undersigned owns the number of Preferred Shares represented by the share certificate(s) described below and delivered herewith and that the undersigned has good title to the Preferred Shares represented by the share certificate(s), free and clear of all liens, charges and encumbrances, and has full power and authority herewith to surrender the Preferred Shares. The following are the details of the enclosed certificate(s):

DESCRIPTION OF PREFERRED SHARES SURRENDERED
(If space is insufficient, please attach a list to this Election Notice in the form below.)

Certificate Number(s)	Name(s) in which Registered (Please fill in exactly as name(s) appear(s) on certificate(s))	Number of Preferred Share(s) Represented by Certificate
TOTAL		

If the Preferred Shareholder Resolution is approved by the Preferred Shareholders at the Preferred Shareholder Meeting and if the Redemption is completed, the undersigned hereby irrevocably elects to receive the form of consideration elected below upon the redemption of the Preferred Shares surrendered:

NAME OF REGISTERED HOLDER:	
ADDRESS:	
CONFIRMATION OF LOCATION OUTSIDE THE UNITED STATES:	<p>Check one of the boxes below:</p> <p><input type="checkbox"/> Holder is located in the United States.</p> <p><input type="checkbox"/> Holder is located outside the United States.</p>
EMAIL AND/OR TELEPHONE NUMBER:	
NATIONAL ID NUMBER OR PASSPORT NUMBER:	
FORM OF CONSIDERATION:	<p>Cash Alternative <input type="text"/> % Percentage of Shares</p> <p>DR Alternative <input type="text"/> % Percentage of Shares</p> <p> <input type="text"/> 100 % Total</p> <p>NOTE: Only Holders located outside the United States may elect the DR Alternative with respect to any portion of the Preferred Shares.</p>
STATUS AS U.S. SHAREHOLDER:	<p>Indicate whether you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder.</p> <p><input type="checkbox"/> The undersigned represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.</p> <p><input type="checkbox"/> The undersigned is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.</p> <p>A "U.S. Shareholder" is any holder of shares that either (A) is providing an address above or below that is located within the United States or any territory or possession thereof or (B) is a U.S. person for U.S. federal income tax purposes.</p> <p><i>To avoid U.S. backup withholding, if you are a U.S. Shareholder or acting on behalf of a U.S. Shareholder, you must furnish an IRS Form W-9 or, in certain circumstances, an IRS Form W-8. If you are such a holder, you are urged to consult your tax advisor to determine whether you are required to furnish an IRS Form W-9 or IRS Form W-8.</i></p>

A Preferred Shareholder who does not make an election with respect to the consideration to be received upon the Redemption will be deemed to have elected to receive the Cash Alternative. A Preferred Shareholder in the United States shall receive the Cash Alternative. Fractional Depositary Receipts will not be issued. If you elect the DR Alternative, or a combination of the Cash Alternative and the DR Alternative, where the aggregate number of Depositary Receipts to be issued to you in exchange for your Preferred Shares would result in a fraction of a Depositary Receipt being issuable, the number of Depositary Receipts to be received by you will be rounded down to the nearest whole Depositary Receipt and, in lieu of a fractional Depositary Receipt, you will receive a cash payment determined on the basis of an amount equal to the amount of cash per Preferred Share payable under the Cash Alternative multiplied by the amount of the fractional Depositary Receipt that would otherwise have been issued to you. All cash payable in lieu of fractional Depositary Receipts will be payable in Barbadian currency. **Notwithstanding the foregoing, no Depositary Receipts are being offered to, nor may any Depositary Receipts be delivered to, any Preferred Shareholder in the United States, and each Preferred Shareholder in the United States shall receive BB\$6.00 in cash for each Preferred Share. Any election made by a Preferred Shareholder in the United States to participate in the DR Alternative is invalid and will be deemed to be an election to participate in the Cash Alternative as to 100% of the Preferred Shares held by such holder.**

If you have elected to receive the Cash Alternative or a combination of the Cash Alternative and the DR Alternative, please complete the following payment details:

PAYMENT PROCESS (TICK APPROPRIATE BOX, IF APPLICABLE):	CHEQUE BY MAIL <input type="checkbox"/>	WIRE/BANK DEPOSIT <input type="checkbox"/>
BANK BRANCH, ADDRESS, ACCOUNT NUMBER AND ACCOUNT TYPE (IF APPLICABLE)		
BANK WIRE TRANSFER INSTRUCTIONS (IF APPLICABLE AND IF PAYMENT IS TO BE SENT OUTSIDE BARBADOS)		

If different from the information provided above and if you have elected to receive the DR Alternative or a combination of the Cash Alternative and the DR Alternative, please complete the following depository receipt registration details:

NAME OF REGISTERED HOLDER:	
ADDRESS:	
EMAIL AND/OR TELEPHONE NUMBER:	
NATIONAL ID NUMBER OR PASSPORT NUMBER:	

DATED the _____ day of _____, 2016.

Signature of Shareholder

Name (Please Print)

Address

National ID Number or
Passport Number

Witness**

Name of witness (Please Print)

Address:

** To be witnessed by Attorney-at-law, Notary Public, Justice of the Peace, Registered Stock Broker, Gazetted Police Officer or Bank Manager.

The Manager is:



FirstCaribbean International Trust and Merchant Bank (Barbados) Limited
Wealth Management Offices

at

3rd Floor FirstCaribbean International Bank
Broad Street, Bridgetown, Barbados

Tel: (246) 467-8735 or (246) 467-8788

Email: securities@cibcfib.com

Any questions and requests for assistance may be directed by holders of Preferred Shares to the Manager at the telephone numbers and addresses set out above. Preferred Shareholders may also contact their securities broker, investment advisor, bank or other financial institution, trustee, custodian or other nominee for assistance.