

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 full contact details). 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 IN THE CAPITAL OF
ICD UTILITIES LIMITED**

This Election Notice, properly completed and duly executed, together with all other required documents, must be submitted together with evidence of ownership (if any) of shares of \$0.10 ("**Common Shares**") in the capital of ICDU that are surrendered pursuant to the redemption (the "**Redemption**") by ICDU as contemplated in the proxy statement of ICD Utilities Limited dated October 13, 2017 which accompanies this Election Notice (the "**Circular**"), subject to the approval by the holders of Common Shares ("**Shareholders**") at the annual and special meeting of Shareholders to be held at the Pelican Bay Resort in Freeport, Grand Bahama at 5:00 p.m. (Freeport time) on November 8, 2017 (the "**Meeting**") of the merger of ICDU and IUL Ltd., a wholly-owned subsidiary of Emera Utilities Holdings Ltd. (the "**Merger**"). Pursuant to the Merger all such Common Shares will be exchanged for redeemable preferred shares ("**Preferred Shares**") of the merged company. References to ICDU in this Election Notice relating to the period up to the Merger are to ICD Utilities Limited and those relating to the period following the Merger are to the merged company resulting from the Merger.

ON THE REDEMPTION DATE, EACH PREFERRED SHARE HELD BY A SHAREHOLDER THAT HAS VALIDLY DELIVERED THE REQUIRED DOCUMENTATION TO COLINA FINANCIAL ADVISORS LIMITED (THE "**MANAGER**") BY 5:00 P.M. (FREEPORT TIME) ON NOVEMBER 27, 2017 WILL BE REDEEMED FOR: (A) BSD\$8.85 IN CASH (THE "**CASH ALTERNATIVE**"); OR (B) 0.913 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 (C) A COMBINATION OF THE CASH ALTERNATIVE AND THE DR ALTERNATIVE, AS ELECTED BY SUCH SHAREHOLDER; PROVIDED THAT IF THIS ELECTION NOTICE AND THE OTHER REQUIRED DOCUMENTS ARE NOT VALIDLY DELIVERED TO THE MANAGER BY 5:00 P.M. (FREEPORT TIME) ON NOVEMBER 27, 2017, SUCH SHAREHOLDER WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE DR ALTERNATIVE. SHAREHOLDERS IN THE UNITED STATES WILL, IN ANY EVENT, 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:

Colina Financial Advisors Limited

308 East Bay Street, 3rd Floor
Nassau, The Bahamas
P.O Box CB - 12407

East Mall and Poinciana Drive
Freeport, The Bahamas
P.O. Box F – 42643

Facsimile: 242.393.4639
Email: ICDUMeeting@cfal.com

Anthony Ferguson
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Dwayne Swann
Client Relations Manager
dswann@cfal.com
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Nicholas Higgs
Research Analyst
nhiggs@cfal.com
242.502.7067

**ELECTION NOTICE
FOR SURRENDER OF SHARES OF
ICD UTILITIES INCORPORATED**

TO: **ICD UTILITIES INCORPORATED**

AND TO: **COLINA FINANCIAL ADVISORS LIMITED**

308 East Bay Street, 3rd Floor East Mall and Poinciana Drive
Nassau, The Bahamas Freeport, The Bahamas
P.O Box CB – 12407 P. O. Box F - 42643

AND TO: **BAHAMAS CENTRAL SECURITIES DEPOSITORY LIMITED**

British Colonial Hilton, Fort Nassau Centre
2nd Floor, Suite 202
West Bay Street
Nassau, The Bahamas

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 ICDU in its sole discretion and such determination shall be final and binding; (b) ICDU 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 Circular or the share terms or other constating documents of ICDU, or deliveries which it may be unlawful for ICDU to accept under the laws of any jurisdiction; and (c) that there shall be no duty or obligation of ICDU, the Manager or any other person to give notice of any defects or irregularities in any delivery of documents contemplated by the Circular (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 Common Shares described below and, where applicable, represented by the evidence of ownership delivered herewith, and that the undersigned has good title to such shares, free and clear of all liens, charges and encumbrances, and has full power and authority herewith to surrender such shares. The following are the details of such shares:

DESCRIPTION OF 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 Common Shares Owned
TOTAL		

* This section should be completed based on the evidence of ownership (including share certificates, if applicable) formerly representing the common shares of ICDU which were converted into Preferred Shares in the Merger. No certificates have been or will be issued in respect of the Preferred Shares. All such shares are evidenced solely by the evidence of ownership formerly representing the common shares of ICDU (including share certificates, if applicable) which were converted into Preferred Shares in the Merger. Not all Shareholders will have received physical evidence of their ownership of Common Shares; this is not a problem and such Shareholders should contact the Manager with any questions regarding how to make an election in respect of such Common Shares.

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 held by such Shareholder:

NAME OF REGISTERED HOLDER:	
ADDRESS:	
CONFIRMATION OF LOCATION OUTSIDE THE UNITED STATES:	Check one of the boxes below: ☐ Holder is located in the United States. ☐ Holder is located outside the United States.
EMAIL AND/OR TELEPHONE NUMBER:	
NATIONAL ID NUMBER OR PASSPORT NUMBER:	
FORM OF CONSIDERATION:	Cash Alternative % Percentage of Shares DR Alternative % Percentage of Shares 100 % Total NOTE: Only Holders located outside the United States may elect the DR Alternative with respect to any portion of the Preferred Shares.
STATUS AS U.S. SHAREHOLDER:	Indicate whether you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder. ☐ The undersigned represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder. ☐ The undersigned is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder. 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. <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>

A 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 DR Alternative. A Shareholder in the United States shall receive the Cash Alternative. Shareholders who elect to receive the DR Alternative in whole or in part hereby acknowledge and agree the terms and conditions attaching to the Depositary Receipts contained in the Deposit Agreement available on the website of the DR Depositary at www.bcsd.bs.

Fractional Depositary Receipts will not be issued. If you elect, or are deemed to elect, the DR Alternative, or if you elect 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 Bahamian currency. **Notwithstanding the foregoing, no Depositary Receipts are being offered to, nor may any Depositary Receipts be delivered to, any Shareholder in the United States, and each Shareholder in the United States shall receive BSD\$8.85 in cash for each Preferred Share. Any election made by a 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 ☐	WIRE/BANK DEPOSIT ☐
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 depositary receipt registration details:

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

DATED the _____ day of _____, 2017.

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:

Colina Financial Advisors Limited

308 East Bay Street, 3rd Floor
Nassau, The Bahamas
P.O Box CB - 12407

East Mall and Poinciana Drive
Freeport, The Bahamas
P.O. Box F – 42643

Facsimile: 242.393.4639
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Anthony Ferguson

President
aferguson@cfal.com
242.502.7010

Dwayne Swann

Client Relations Manager
dswann@cfal.com
242.351.8928

Nicholas Higgs

Research Analyst
nhiggs@cfal.com
242.502.7067

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. Shareholders may also contact their securities broker, investment advisor, bank or other financial institution, trustee, custodian or other nominee for assistance.