ICD UTILITIES LIMITED

PROXY FORM

PROXY SOLICITED BY MANAGEMENT FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD WEDNESDAY, NOVEMBER 8, 2017

PLEASE INSERT THE NAME OF THE PERSON YOU WISH TO HOLD YOUR PROXY AND THE NAME OF THE ALTERNATE(S) IF THEY ARE UNAVAILABLE

PLEASE INDICATE YOUR VOTING INSTRUCTION FROM THE AVAILABLE SELECTIONS

The undersigned ____ (please print) of ____ (please print) being a shareholder of ICD Utilities Limited ("the Company"), hereby:

(i) appoints Archibald Collins, or failing him, Tony Lopez, or failing them**,** ______________________________ of ________________________________ ;

or **ALTERNATIVELY**

(ii) Appoints ________________________________ or failing him/her, ______________________________ or failing them ______________________________

as proxy of the undersigned to attend and vote at the annual and special meeting of shareholders of the Company ("the meeting") to be held on November 8, 2017 and at any adjournment or postponement thereof, notice of the meeting together with the proxy statement of the Company dated October 13, 2017 (the "Circular") having been received by the undersigned and on behalf of the undersigned to vote as specifically directed below:

1. To vote for, vote against or withhold from voting on the Merger Resolution, the text of which is attached as Exhibit A to the Circular, approving the merger of the Company and IUL Ltd., a wholly-owned subsidiary of Emera Utilities Holdings Ltd., under the *Companies Act, 1992 (CH.308) (The Bahamas)* and the other matters contemplated therein.

   Approval of Merger Resolution VOTE FOR ☐ VOTE AGAINST ☐ WITHHOLD FROM VOTING ☐

2. To vote for, vote against or withhold from voting on the approval of the minutes of the last annual general of shareholders of the Company held on November 30, 2016.

   Approval of minutes VOTE FOR ☐ VOTE AGAINST ☐ WITHHOLD FROM VOTING ☐

3. To vote for, vote against or withhold from voting on the election of the Directors, as specified in the accompanying Proxy Statement:

Scott C. Balfour	VOTE FOR ☐	VOTE AGAINST ☐	WITHHOLD FROM VOTING ☐
Robert K. Adams	VOTE FOR ☐	VOTE AGAINST ☐	WITHHOLD FROM VOTING ☐
Robert R. Bennett	VOTE FOR ☐	VOTE AGAINST ☐	WITHHOLD FROM VOTING ☐
Brenford A. V. Christie	VOTE FOR ☐	VOTE AGAINST ☐	WITHHOLD FROM VOTING ☐
Archibald D. Collins	VOTE FOR ☐	VOTE AGAINST ☐	WITHHOLD FROM VOTING ☐
Sarah R. MacDonald	VOTE FOR ☐	VOTE AGAINST ☐	WITHHOLD FROM VOTING ☐
Michael R. Moss	VOTE FOR ☐	VOTE AGAINST ☐	WITHHOLD FROM VOTING ☐
Randy S. Thompson	VOTE FOR ☐	VOTE AGAINST ☐	WITHHOLD FROM VOTING ☐

4. To vote for, vote against or withhold from voting on the appointment of Ernst & Young LLP as the Auditors of the Company and to authorize the Directors to fix their remuneration:

   Appointment of Ernst & Young LLP VOTE FOR ☐ VOTE AGAINST ☐ WITHHOLD FROM VOTING ☐

5. To vote for, vote against or withhold from voting on the ratification and confirmation all acts, transactions and proceedings of Directors and Officers of the Company for the financial year ended December 31, 2016.

   Ratification of Acts of Directors and Officers VOTE FOR ☐ VOTE AGAINST ☐ WITHHOLD FROM VOTING ☐

6. The shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the security holder on any ballot that may be called for and that, if the security holder specifies a choice with respect to any matter to be acted upon, the shares shall be voted accordingly.

7. To vote in their discretion upon any other business which may properly come before the meeting or any adjournment thereof.

8. To vote for me and on my behalf in your absolute discretion.

   VOTE IN YOUR ABSOLUTE DISCRETION ☐

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The undersigned revokes any prior proxies to vote the shares covered by this proxy.

This proxy is solicited by or on behalf of management of the Company and will be voted as directed in the spaces provided above or, if no direction is given it will be voted in the affirmative for each of the proposals.

Name of Shareholder:____

Address:____

Date of Birth ______/______/______ NIB No.____________________

Telephone No.________________ Email address: ___________________

____
(Signature of Shareholder)

Corporate Seal

____
(Signature of Shareholder)

Dated this ___________ day of __________________, 2017

Notes:

The persons named in this proxy are Officers of the Company. Each shareholder submitting the proxy shall have the right to appoint a person or company to represent him/her/it at the meeting other than the persons designated above. To exercise this right, the shareholder may insert the name of the desired representative in the blank space provided and strike out the other names or may submit another appropriate proxy.

In order for this form of proxy or other appropriate forms of proxy to be valid, it must be signed and should be dated by the shareholder or the shareholder's attorney. The signature should be exactly the same as the name in which the shares are registered. The proxy must be sent to Colina Financial Advisors Limited:

- **hand delivered at one of the Shareholder Forums described in the Circular;**
- **by mail or hand delivered to the offices of at its offices in Nassau (308 East Bay Street, 3rd Floor, P.O Box CB - 12407, Nassau, The Bahamas) *or* in Freeport (East Mall and Poinciana Drive, P.O. Box F – 42643, Freeport, The Bahamas);**
- **by facsimile at 242.393.4639; or**
- **by email to ICDUMeeting@cfal.com,**

in each case by <u>no later than 5:00 p.m. on Monday, November 6, 2017 or deposited with the Secretary before or at the Meeting</u>.

If this form of proxy is received undated but otherwise properly executed, it will for all purposes be deemed to be dated the date on which it was mailed by management.