

AGREEMENT CONFIRMING ASSIGNMENT

THIS AGREEMENT CONFIRMING ASSIGNMENT is made effective the 31st day of July, 2014 (the “**A&R Effective Date**”)

A M O N G :

3264956 NOVA SCOTIA LIMITED, a company incorporated under the laws of the Province of Nova Scotia (“**3264956**”)

- and -

EMERA INC., a company incorporated under the laws of the Province of Nova Scotia (“**Emera**”)

- and -

NSP MARITIME LINK INCORPORATED, a body corporate incorporated under the laws of the Province of Newfoundland and Labrador (“**NSPML**”)

WHEREAS:

- A. on July 31, 2012 Emera and 3264956 entered into the original version of the Maritime Link (Emera) Transmission Service Agreement (the “**Original TSA**”);
- B. Nalcor and Emera entered into a Sanction Agreement effective December 17, 2012 (the “**Sanction Agreement**”), which provided for, among other things, certain amendments to the original Maritime Link Joint Development Agreement and related amendments to the Original TSA;
- C. pursuant to an assignment agreement (the “**Assignment Agreement**”) effective January 28, 2013 (the “**Assignment Date**”), Emera assigned all of its right, title and interest in the Original TSA to NSPML;
- D. immediately before the execution and delivery of this Agreement, 3264956 and Emera have entered into an agreement (the “**A&R TSA**”) amending and restating the Original TSA and superseding the Sanction Agreement, effective as of the A&R Effective Date; and
- E. the Parties wish to confirm their respective rights and obligations under the Original TSA as assigned pursuant to the Assignment Agreement and as amended and restated by the A&R TSA;

NOW THEREFORE this Agreement witnesses that in consideration of the mutual covenants and agreements hereinafter contained the Parties, intending to be legally bound, agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 **Definitions**

In this Agreement, including the recitals:

“**3264956**” has the meaning set forth in the preamble to this Agreement and includes its successors and permitted assigns;

“**A&R Effective Date**” has the meaning set forth in the commencement of this Agreement;

“**A&R TSA**” has the meaning set forth in the preamble to this Agreement;

“**Agreement**” means this agreement as it may be modified, amended, supplemented or restated by written agreement between the Parties;

“**Applicable Law**” means, in relation to any Person, property, transaction or event, all applicable laws, statutes, rules, codes, regulations, treaties, official directives, policies and orders of, and the terms of all judgments, orders and decrees issued by, any Authorized Authority by which such Person is bound or having application to the property, transaction or event in question;

“**Assignment**” has the meaning set forth in **Section 2.1(a)**;

“**Assignment Agreement**” has the meaning set forth in the preamble to this Agreement;

“**Assignment Date**” has the meaning set forth in the preamble to this Agreement;

“**Authorized Authority**” means, in relation to any Person, property, transaction or event, any (a) federal, provincial, state, territorial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), (b) agency, authority, commission, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions, (d) private regulatory entity, self-regulatory organization or other similar Person, or (e) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, property, transaction or event;

“**Emera**” has the meaning set forth in the preamble to this Agreement and includes its successors and permitted assigns;

“**Emera Obligations**” has the meaning set forth in **Section 2.2**;

“**Maritime Link**” has the meaning set forth in the A&R TSA;

“Maritime Link Joint Development Agreement” means the agreement dated July 31, 2012 between Nalcor and Emera relating to the development of the Maritime Link;

“Maritime Link (Emera) Transmission Service Agreement” means the agreement dated July 31, 2012 between Emera and 3264956 relating to Transmission Rights on the Maritime Link in respect of the Nova Scotia Block;

“NL” means the Province of Newfoundland and Labrador;

“NSPML” has the meaning set forth in the preamble to this Agreement and includes its successors and permitted assigns;

“Nalcor” means Nalcor Energy, a body corporate existing pursuant to the *Energy Corporation Act* (Newfoundland and Labrador), and includes its successors;

“Nova Scotia Block” has the meaning set forth in the A&R TSA;

“Original TSA” has the meaning set forth in the preamble to this Agreement;

“Parties” means the parties to this Agreement, and **“Party”** means one of them;

“Person” includes an individual, a partnership, a corporation, a company, a trust, a joint venture, an unincorporated organization, a union, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual;

“Sanction Agreement” has the meaning set forth in the preamble to this Agreement; and

“Transmission Rights” means contractual rights to receive transmission service on specifically identified transmission infrastructure and transmission congestion rights.

1.2 Construction of Agreement

- (a) Interpretation Not Affected by Headings, etc - The division of this Agreement into articles, sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms **“this Agreement”**, **“hereof”**, **“herein”**, **“hereby”**, **“hereunder”** and similar expressions refer to this Agreement and not to any particular Article or Section hereof.
- (b) Singular/Plural; Derivatives - Whenever the singular or masculine or neuter is used in this Agreement, it shall be interpreted as meaning the plural or feminine or body politic or corporate, and vice versa, as the context requires. Where a term is defined herein, a capitalized derivative of such term has a corresponding meaning unless the context otherwise requires.
- (c) “Including” - The word “including”, when used in this Agreement, means “including without limitation”.

- (d) No Drafting Presumption - The Parties acknowledge that their respective legal advisors have reviewed and participated in settling the terms of this Agreement and agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not apply to the interpretation of this Agreement.

1.3 Applicable Law and Submission to Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of NL and the Federal laws of Canada applicable therein, but excluding all choice-of-law provisions. The Parties irrevocably consent and submit to the exclusive jurisdiction of the courts of NL with respect to all matters relating to this Agreement, subject to any right of appeal to the Supreme Court of Canada. Each Party waives any objection that it may now or hereafter have to the determination of venue of any proceeding in such courts relating to this Agreement or that it may now or hereafter have that such courts are an inconvenient forum.

ARTICLE 2 CONFIRMATION OF ASSIGNMENTS

2.1 Confirmation by Emera

Emera acknowledges, agrees and confirms that:

- (a) Emera has assigned, transferred and set over to NSPML all of Emera's right, title and interest in the A&R TSA and all the benefits and advantages derived therefrom for the remainder of the term thereof and any renewals or extensions thereof, including, for greater certainty, all such right, title and interest in and such benefits and advantages under the Original TSA and that such assignment, transfer and setting over (the "**Assignment**") is effective as of the Assignment Date; and
- (b) nothing in the Assignment Agreement or the A&R TSA constitutes a novation and Emera shall remain liable to 3264956 as a primary obligor:
- (i) under the Original TSA for liabilities and obligations under the Original TSA existing or arising with respect to occurrences on and after the Assignment Date and prior to the A&R Effective Date; and
- (ii) under the A&R TSA to observe and perform all of the conditions and obligations in the A&R TSA on and after the A&R Effective Date which Emera and NSPML are bound to observe and perform.

2.2 Confirmation by NSPML

NSPML acknowledges, agrees and confirms that it has accepted the Assignments and covenants and agrees with Emera and 3264956:

- (a) to assume the covenants and obligations of Emera; and

- (b) to assume all liabilities for, and in due and proper manner, to pay, satisfy, discharge, perform and fulfill all covenants, obligations and liabilities of Emera arising on and in respect of matters occurring after the Assignment Date,

under the A&R TSA, including, for greater certainty, all liabilities and obligations under the Original TSA existing or arising with respect to occurrences prior to the A&R Effective Date and all such covenants, liabilities and obligations arising on and after the A&R Effective Date (collectively, the “**Emera Obligations**”) and that such acceptance and assumption of the Emera Obligations are effective as of the Assignment Date.

2.3 Confirmation by 3264956

3264956 acknowledges, agrees and confirms that:

- (a) it has acknowledged, consented to and accepted the Assignment and such assumption of the Emera Obligations by NSPML, subject to the terms and conditions herein and in the Assignment Agreement, and that this consent constitutes any prior written consent stipulated in the A&R TSA; and
- (b) such acknowledgment, consent and acceptance is effective as of the Assignment Date.

2.4 Assignment Agreement

Except as otherwise provided herein, nothing in this Agreement amends or derogates from the provisions of the Assignment Agreement, which remains in full force and effect.

**ARTICLE 3
MISCELLANEOUS PROVISIONS**

3.1 Counterparts

This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument. Signatures delivered by facsimile or electronic mail shall be deemed for all purposes to be original counterparts of this Agreement.

3.2 Further Assurances

Each of the Parties shall, from time to time, do all such acts and things and execute and deliver, from time to time, all such further documents and assurances as may be reasonably necessary to carry out and give effect to the terms of this Agreement.

3.3 Amendments

No amendment or modification to this Agreement shall be effective unless it is in writing and signed by all Parties.

3.4 Survival

All provisions of this Agreement that expressly or by their nature are intended to survive the termination (however caused) of this Agreement continue as valid and enforceable rights and obligations (as the case may be) of the Parties, notwithstanding any such termination, until they are satisfied in full or by their nature expire.

3.5 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

Executed and delivered by 3264956 Nova Scotia Limited,
in the presence of:


Name: Rene Gallant

Executed and delivered by Emera Inc.,
in the presence of:


Name: Rene Gallant

Executed and delivered by NSP Maritime Link Incorporated, in the presence of:


Name: Rene Gallant

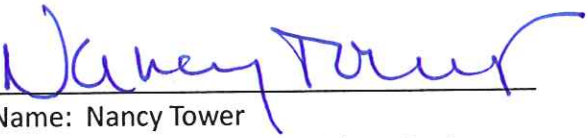
3264956 NOVA SCOTIA LIMITED

By: 
Name: Richard Janega
Title: Chief Executive Officer

By: 
Name: Chris Huskilson
Title: Director

We have authority to bind the company.

EMERA INC.
By: 
Name: Chris Huskilson
Title: President and Chief Executive Officer

By: 
Name: Nancy Tower
Title: Executive Vice-President, Business Development

We have authority to bind the company.

NSP MARITIME LINK INCORPORATED

By: 
Name: Richard Janega
Title: Chief Executive Officer

By: 
Name: Chris Huskilson
Title: Director

We have authority to bind the corporation.