

From: [Painting-MacLean, Kimberly](#)
To: [Painting-MacLean, Kimberly](#)
Subject: FW: M11927
Date: October 21, 2024 1:45:03 PM

From: Kevin Mullen <kevin@greenquestpower.com>
Sent: October 21, 2024 12:48 PM
To: Board, NSUARB <Board@novascotia.ca>
Subject: M11927

**** EXTERNAL EMAIL / COURRIEL EXTERNE ****

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M11927

Dear Board Members,

GreenQuest Power is under agreement with a European investment fund experienced in acquisition and refurbishment projects of small hydro power across Europe that is looking for opportunities to acquire and refurbish hydropower assets in Canada and the US. GreenQuest Power's team includes a small hydro specialist (P.Eng) with extensive experience in small hydro refurbishment design and project management across Europe and the US.

GreenQuest Power would be willing to make an offer to NSPI for all hydropower assets in Nova Scotia, which would include First Nation partners. Such a transaction would require a long term power purchase agreement. Refurbishment would be to the highest modern standards for efficiency, reliability, environmental stewardship, and automation.

An acquisition by GQP and partners would eliminate the risk to NS Ratepayers of small hydro asset refurbishment projects going wildly overbudget, on budgets that are already more expensive than average for the industry. It would also empower NS ratepayers to benefit from a locked-in levelized (all-in) cost of power, unlike what is available through NSPI ownership and operation.

I am available to discuss options.

Kind Regards,

Kevin Mullen C.E.O.

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