REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia POWER
An Emera Company

PO Box 910 • Halifax, Nova Scotia • Canada • B3J 2W5

May 28, 2025

REDACTED

Crystal Henwood
Regulatory Affairs Officer/Clerk
Nova Scotia Utility and Review Board
1601 Lower Water Street, 3rd Floor
P.O. Box 1692, Unit "M"
Halifax, NS B3J 3S3

Dear Ms. Henwood:

Re: Section 62 of the Public Utilities Act – Request for Approval

In accordance with section 62 of the Nova Scotia *Public Utilities Act* (PUA), Nova Scotia Power Inc. (NS Power, Company) is requesting approval from the Nova Scotia Utility and Review Board (Board, NSUARB) to sell certain lands owned by NS Power to a third party.

Section 62 of the PUA provides as follows:

> Notwithstanding the provisions of any Act of the Legislature, no public utility shall sell, assign or transfer the whole of its undertaking or any part thereof to any person or corporation except with the approval of the Board first had and obtained.

In its Order in M10052[1], the Board communicated that land sales of NS Power are pre-approved under section 62 when:

1. the sale is for $1 million or less;

2. the sale is at fair market value – fair market value may be demonstrated by:

   a. listing the property with an accredited, arm's length real estate sales brokerage, or

[1] M10052, Section 62 of the Public Utilities Act and pre-approval of certain land sales, April 13, 2021.

b. having an appraisal conducted by a third party, accredited appraiser,

and the sale price is not more than 20% either the broker's market value analysis or the third party appraisal; and

3. the sale is in the ordinary course of business – sales to an affiliate as defined in subsections 2(2), 2(3), and 2(4) of the *Nova Scotia Companies Act* – would not be considered in the ordinary course of business.

It is NS Power's understanding that the aforementioned transaction does not meet the criteria outlined in the Board's Order as the sale is over the $1 million threshold and therefore seeks Board approval to sell the land.

Proposed Land Transfer

NS Power has negotiated an Agreement of Purchase and Sale (the "Agreement")[2], with [redacted] whereby NS Power would transfer certain of its lands at 19 Nivens Avenue, Dartmouth, Nova Scotia - PID #00097188 and #40175895 (the "Property") to [redacted]. In exchange for this Property, NS Power is to receive [redacted]

The Agreement is conditional upon NS Power receiving Board approval of the land sale. Section 4.3 of the Agreement specifies that Board approval must be obtained within 60 days following NS Power's acceptance. Confirmation of completion of [redacted]'s Due Diligence provisions is then due no later than 90 days following Board approval, with the closing date then being 90 days following confirmation that all conditions have been met. Given this timeline, NS Power respectfully requests that a decision be issued on or before Friday July 25, 2025, in order to meet the conditions precedent deadline from section 4.3 of 60 days following acceptance of the Agreement, which took place on May 27, 2025.

Value of Land Transfer

The Property was listed with an accredited, arm's length real estate sales brokerage, namely CBRE Limited and is being sold for [redacted].[3] NS Power submits that this demonstrates that the Property is being sold for fair market value. The Property is also not required to meet the needs of the Company, it has been leased to a third party for a number

[2] See **Attachment 1.**
[3] See **Attachment 2.**

of years and has been deemed as surplus. NS Power therefore respectfully requests approval of the proposed land exchange in accordance with section 62 of the PUA.

NS Power thanks the NSUARB for its consideration of this request. All communications in respect of this request should be directed to me. NS Power is requesting confidential treatment of the name of the purchaser and the purchase price, as this contains third party information and is commercially sensitive.

Yours truly,

Mollie Morris
Counsel, Regulatory Affairs

c. Chris Smith, EVP Finance
Dave Pickles, Chief Operating Officer
Judith Ferguson, EVP Regulatory, Legal and Government Relations
Blake Williams, Senior Director of Regulatory Affairs

OFFER TO PURCHASE

[redacted] (the “**Purchaser**”) hereby offers to:

NOVA SCOTIA POWER INC. (the “**Vendor**”)

to purchase from the Vendor the land described as follows (the “**Property**”):

Civic Address:	19 Nivens Avenue, Dartmouth, Nova Scotia
Legal Description:	PIDs: 00097188 and 40175895
Acres +/-:	2.14 acres with 118 feet +/- of frontage on Windmill Road and 980 feet +/- of frontage on Nivens Avenue, together with adjacent water lot

as shown in the sketch attached as Schedule “A” hereto, on and subject to the following terms and conditions:

1. PRICE AND CLOSING DATE

1.1 **Purchase and Sale of the Property**. Upon acceptance of this offer by the Vendor, and subject to the conditions in this offer, the Vendor agrees to sell, assign and transfer the Property to the Purchaser and the Purchaser agrees to purchase the Property from the Vendor, on and effective at **9:00am** on the Closing Date set out in section 1.3 below free of all mortgages, liens or encumbrances whatsoever other than:

(i) any registered easement or right of way agreements with owners of adjacent lands and with which the Property complies

(ii) any standard utility caveat for the provision of services to the Property and with which the Property complies;

(iii) any registered development or zoning agreement which runs with the Property and with which the Property complies;

(iv) a lease in favour of a third party for parking on the Property, which can be terminated by the owner of the Property without cost on 60 days’ prior notice (the “**Parking Lease**”); and

(v) an easement agreement in favour of Eastward Energy (formerly Heritage Gas) for pipeline infrastructure (the “**Pipeline Agreement**”),

(collectively, the “**Permitted Encumbrances**”), which Permitted Encumbrances shall be subject to review by the Purchaser during the course of its due diligence.

1.2 **Purchase Price**. The aggregate purchase price (the "**Purchase Price**") payable by the Purchaser to the Vendor for the Property shall, subject to usual adjustments pursuant to section 1.5 below, be the sum of [redacted] which shall be payable as follows:

(a) Initial Deposit payable to the Vendor's solicitor in trust within 3 Business Days following acceptance of this Offer by the Vendor or waiver of the Vendor's conditions precedent in section 4.3 hereof (if any), whichever is later [redacted]

(b) Second Deposit payable to the Vendor's solicitor in trust within 3 Business Days following waiver or satisfaction of the conditions in paragraphs 4.1(d) and (e) hereof [redacted]

(c) Balance by combination of certified cheque or solicitors trust cheque to the Vendor's solicitor on the Closing Date and from the proceeds of the Purchaser's new mortgage [redacted]

Total: [redacted]

The payments made to the Vendor's solicitor shall be under usual conditions of trust applicable to commercial real estate transactions in the Province in which the Property is situate (the "**Province**").

1.3 **<u>Closing Date</u>**. The closing of the purchase and sale contemplated herein shall be the day which is **ninety (90)** days after the satisfaction or waiver of the Purchaser's Conditions Precedent in section 4.1, or such earlier or later date as the parties may mutually agree in writing (the "**Closing Date**"), provided that if such 90th day is not a Business Day, then the Closing Date shall be the first Business Day thereafter. For the purposes of this Agreement, a "**Business Day**" means any day other than Saturday, Sunday or any statutory holiday in the Province.

1.4 **<u>HST and Transfer Tax</u>**. The Purchaser shall be responsible for the Harmonized Sales Tax ("**HST**") (if any) payable in respect of the Purchase Price. The Purchaser shall become registered for the collection of HST on or before the Closing Date (if not already registered) and, on the Closing Date, shall deliver to the Vendor a declaration certifying its in force HST number and an undertaking to self-assess for HST and to indemnify the Vendor in respect thereof. The Purchaser shall also be responsible to pay all land transfer taxes on the transfer of the Property, which the Purchaser shall pay directly to the relevant authority.

1.5 **<u>Adjustments</u>**. Adjustments for property taxes and other adjustments as are usual in real estate transactions of this nature in the Province shall be made to the Purchase Price as of the Closing Date. The Vendor or its solicitors shall provide the Purchaser and its solicitors with a statement of adjustments, setting out all proposed adjustments, no later than five (5) Business Days prior to the Closing Date.

1.6 **<u>Deposits</u>**. The Initial Deposit and the Second Deposit (collectively, the "**Deposits**") shall be invested by the Vendor's solicitors with a Canadian Schedule I chartered bank with interest to accrue to the credit of the Purchaser on Closing. If the purchase and sale of the Property as contemplated herein is not completed as a result of the breach of this Agreement by the Purchaser, the Deposits shall be forfeited to the Vendor. If the purchase and sale of the Property is not completed for any other reason, including as a result of the termination of this

Agreement by the Purchaser pursuant to section 4.1 hereof or as a result of the non-satisfaction of the Regulatory Approval Condition, then the Deposits, together with all interest accrued thereon, shall be returned to the Purchaser forthwith without any set off or deduction.

1.7 **Inclusions.** Included in the purchase and as part of the Purchase Price shall be all improvements on, in or to the Property and all rights, licenses, permits, approvals, authorizations and warranties pertaining to the Property or the operation thereof, together with all rights and benefits of the Vendor in and under the Parking Lease and Pipeline Agreement, all of which shall be free and clear of all mortgages, liens, charges or encumbrances other than the Permitted Encumbrances and, for the purpose of this offer, shall be deemed included in the term "Property".

2. REPRESENTATIONS AND WARRANTIES

2.1 **Representations of the Vendor**. By acceptance of this Offer, the Vendor (jointly and severally if comprised of more than one person or entity) represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with the purchase herein contemplated:

(a) ***Organization and Authorization –*** If the Vendor is a corporation, partnership or trust, it is duly incorporated or formed (as the case may be) and validly subsisting under its jurisdiction of incorporation/formation. Subject only to satisfaction of the Regulatory Approval Condition, the acceptance of this Offer by it has been duly authorized by all necessary corporate, partnership or trust action, as the case may be and the agreement formed by its acceptance of this offer (the "**Agreement**"), is a legal, valid and binding obligation of the Vendor, enforceable against the Vendor by the Purchaser in accordance with its terms.

(b) **No Violations –** The acceptance of this Offer by the Vendor and the performance of the Vendor's obligations hereunder will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Vendor under its constating documents or any contract to which the Vendor is a party or subject to, or by which it or the Property is bound.

(c) ***No Other Agreements to Purchase* -** No person other than the Purchaser has any written or oral agreement or option or any right or privilege (whether by law, pre-emptive, contractual or otherwise) capable of becoming an agreement or option for the purchase or acquisition from the Vendor of any of the Property and the entering into of this Agreement by the Vendor does not breach or conflict with, or constitute a default under, any contract, document, order or law to which the Vendor is a party or by which it or the Property is subject.

(d) ***Title to Property –*** The Vendor is the registered and beneficial owner of the Property (and all inclusions), with a good and marketable title thereto, free and clear of all mortgages, liens, charges, security interests, adverse claims, pledges, encumbrances, rights of way, easements, or other third party rights or demands whatsoever ("**Encumbrances**") other than the Permitted Encumbrances and financial encumbrances which will be discharged out of proceeds of sale herein by the Vendor's solicitors pursuant to usual trust conditions and in accordance with real estate practice in Nova Scotia. No person is now entitled, and no person will be entitled at the Closing Date to claim a lien under applicable builders' lien legislation against the Property or to claim any tenancy, license, or right of use or occupancy of any part thereof or any right-of-way or other easement howsoever created upon, over, or in respect of any part of the Property except for the Permitted Encumbrances.

(e) ***Residency*** - The Vendor is not now, and will not be on the Closing, a non-resident of Canada for the purposes of the Income Tax Act (Canada).

(f) ***Permitted Encumbrances*** – There is no default by the Vendor, nor is there any event that with the passage of time or the giving of notice would constitute a default by the Vendor in the performance or observance of the terms and provisions of the Permitted Encumbrances, each of which has been complied with in all respects by the Vendor. To the best of the knowledge of the Vendor, there is no default by any other party to the Permitted Encumbrances. Any consents or approvals required under the Permitted Encumbrances in connection with the transactions contemplated by this Agreement will have been obtained by the Vendor, at its cost, on or before the Closing Date;

2.2 **Representations of the Purchaser.** By acceptance of this Offer, the Purchaser (jointly and severally if comprised of more than one person or entity) represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying on such representations and warranties in connection with the purchase herein contemplated:

(a) If the Purchaser is a corporation, partnership or trust, it is duly incorporated or formed (as the case may be) and validly subsisting under its jurisdiction of incorporation/formation. The Purchaser has the necessary corporate authority, power and capacity to purchase the Property and to enter into this Agreement and to carry out this Agreement and the documents and transactions contemplated herein on the terms and conditions herein contained;

(b) this Agreement and the obligations of the Purchaser hereunder and the documents and transactions contemplated herein have been duly and validly authorized by all requisite corporate proceedings and constitute legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with its terms; and

(c) the Purchaser is not a non-Canadian with the meaning of the *Investment Canada Act* (Canada).

2.3 **Survival**. The representations and warranties contained in this Agreement shall not be merged in, or suspended by, any document, transfer or conveyance delivered by the Vendor pursuant to this Agreement or by the issuance of title to the Property in the name of the Purchaser or its designated assignee, but instead shall be deemed to have been made again with the same force and effect on the Closing Date, shall survive the closing of the transactions contemplated hereby and shall continue for twelve (12) months following the Closing Date notwithstanding such closing nor any investigation made by or on behalf of the

Purchaser. To the extent that they have not been fully performed at or prior to the Closing Date, any covenants herein which, by their nature, are intended to continue in full force and effect after the Closing Date shall so continue.

3. AUTHORITY FOR DUE DILIGENCE AND STATUS OF PROPERTY

3.1 **Documents and Inspections**. The Vendor shall, on a without representation or warranty as to content or accuracy basis, forthwith make available to the Purchaser and its authorized representatives and provide a copy to the Purchaser of, all documents, reports (including environmental and geotechnical reports), plans, building location certificates, title and all other documents pertaining to the Property in the possession or control of the Vendor or its agents. The Vendor, upon 72 hours notice, shall afford the Purchaser and its authorized representatives every reasonable opportunity to have free and unrestricted access to the Property in order to conduct its due diligence and inspections of the Property (with all such access to be at the Purchaser's sole risk and peril) subject always to the reasonably imposed safety rules of the Vendor. At the request of the Purchaser, the Vendor shall execute such consents, authorizations and directions as may be necessary to permit any inspection of the Property or to enable the Purchaser or its authorized representatives to obtain full access to all files and records relating to any of the Property or the Vendor maintained by governmental or other public authorities.

3.2 **Management of Property Until Closing.** Upon acceptance of this Offer by the Vendor, the Vendor covenants and agrees that it will manage and maintain the Property as a prudent owner would and shall, after the Purchaser has waived the conditions precedent in its favour, not enter into any agreement with respect to the Property or otherwise make material changes to any such existing agreement or to the Property without the prior consent of the Purchaser, which consent may not be unreasonably withheld or delayed.

4. CONDITIONS

4.1 **Conditions in Favour of the Purchaser.** The purchase of the Property is subject to the following terms and conditions for the exclusive benefit of the Purchaser, to be performed or fulfilled on or prior to the day set out in each condition:

(a) **Representations and Warranties** - The representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects at the Closing Date with the same force and effect as if such representations and warranties were made at and as of such time, and the Vendor shall have delivered a certificate to such effect to the Purchaser dated the Closing Date;

(b) ***Covenants*** - All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed in all material respects;

(c) ***No Material Damage*** - No material damage to the whole or any material part of the Property shall have occurred from the date hereof to the Closing Date;

(d) ***Due Diligence*** - The Purchaser shall have conducted whatever searches and inspections the Purchaser, in its sole discretion, deems advisable with respect to the Property and the Purchaser's contemplated use thereof including, without limitation, title to the Property (including the Permitted Encumbrances), governmental searches, zoning, development approvals, environment and geotechnical matters, and related financial matters and any other matters of interest to the Purchaser with respect to the Property and the Purchaser shall be satisfied, in its sole discretion, with the results of all such searches on or before the date that is **Ninety (90) days** following the full satisfaction of the Regulatory Approval Condition in section 4.3 hereof (such 90th day being referred to herein as the "**Condition Satisfaction Date**"); and

(e) ***Financing*** - The Purchaser shall have obtained mortgage financing for all or part of the balance of the Purchase Price on terms and conditions satisfactory to it in its sole discretion on or before the Condition Satisfaction Date.

If the Purchaser has not confirmed, in writing on or before 5pm Atlantic Standard Time on the Condition Satisfaction Date, that the conditions contained in paragraphs 4.1(d) and (e) (the "**Purchaser's Conditions Precedent**") have been fulfilled or waived, this Agreement shall automatically thereupon be at an end, the Purchaser shall receive, forthwith, back the Deposits (with interest) and the obligations of the Purchaser and, subject to the proviso below, of the Vendor, under this Agreement shall be terminated.

If any of the foregoing conditions to be fulfilled or waived on or before the Closing Date have not been fulfilled or waived by the Purchaser on or before the Closing Date, the Purchaser may terminate this Agreement by notice in writing to the Vendor given on or before the closing of the purchase. If the Purchaser has not given a notice of termination and proceeds to close the purchase on the Closing Date, such conditions shall thereupon be deemed to have been waived by the Purchaser, without prejudice to any claims the Purchaser may have for breach of covenant, representation or warranty by the Vendor within the survival period set out in section 2.3 hereof.

If a misrepresentation or breach of covenant by the Vendor herein is a cause of, or contributed to, the non-fulfillment of any of the Purchaser's conditions precedent, the termination of this Agreement by the Purchaser shall be without prejudice to any claim the Purchaser may have against the Vendor for loss, damages, costs or expenses suffered or incurred by the Purchaser and/or arising in connection with or as a result of such misrepresentation or breach of covenant. Any condition may be waived in whole or in part by the Purchaser without prejudice to any claims it may have for breach of covenant, representation or warranty.

4.2 **Vendor to Cease Marketing.** Notwithstanding that the Purchaser's purchase of the Property remains conditional on the satisfaction or waiver of those conditions in Section 4.1 in favour of the Purchaser, the Vendor covenants and agrees that, immediately upon the satisfaction of the Regulatory Approval Condition, as set out in 4.3 below, it will cease, and will cause to be ceased, all marketing and offering for sale of the Property and that the Vendor will not seek, solicit, pursue, respond to or entertain any "backup" offer for the Property. The Vendor covenants to respond to any inquiries or potential offers on the Property following the satisfaction of the Regulatory Approval Condition by indicating that same is under agreement of purchase and sale and other offers will not be considered unless and until such agreement has been terminated, and will deal exclusively with the Purchaser and no others with respect to the Property to the end only of satisfying the conditions in section 4.1 hereof and concluding the sale to the Purchaser as contemplated hereunder.

4.3 **True Condition Precedent.** The purchase and sale of the Property is subject to the following conditions precedent for the benefit of both the Vendor and the Purchaser, to be performed or fulfilled on or prior to the day which is **sixty (60)** days after the acceptance of this Offer by the Vendor:

(a) the board of directors of the Vendor having approved this Agreement and the transaction contemplated thereby; and

(b) the Vendor having obtained all regulatory approvals necessary for the approval of the transactions contemplated by this Agreement,

(together, the "**Regulatory Approval Condition**")

If the Vendor has not confirmed, in writing on or before 5pm central time on the date(s) set out above for the satisfaction of the Regulatory Approval Condition, that the Regulatory Approval Condition has been fulfilled, this Agreement shall automatically thereupon be at an end, the Purchaser shall receive back the Deposits with interest and without set-off or deduction and, subject to the following paragraph, the obligations of the Purchaser and of the Vendor, under this Agreement shall be terminated. For greater certainty, the Regulatory Approval Condition may not be waived by either the Purchaser or the Vendor.

5. CLOSING

5.1 **Vendor's Closing Deliveries.** On the Closing Date, the Vendor shall furnish and deliver to or as requested by the Purchaser:

(a) ***Transfer of Land*** – a warranty deed, in registerable form, duly completed and executed by the Vendor so as to transfer title to the Property into the name of the Purchaser free and clear of all Encumbrances other than the Permitted Encumbrances, and accompanied by all required documents to be filed therewith in order to convey such title;

(b) ***Bring Forward Certificate*** – A certificate from an officer of the Vendor confirming the continued truth and accuracy of the representations of the Vendor in this Agreement.

(c) ***Vacant Possession*** - vacant possession of the Property, free and clear of all tenancies and rights of occupancy other then under Permitted Encumbrances; and

(d) ***Assignments*** – Assignments in favour of the Purchaser of the Parking Lease and Pipeline Agreement, together with any third party consents required for such assignment;

(e) ***Direction*** - a direction as to the payee or payees of the balance of the Purchase Price;

(f) ***Notice*** – Notice to parties under the Parking Lease and Pipeline Agreement regarding payment of rents or related fees; and

(g) ***Other Documents*** - all other documents, agreements or assurances necessary, in the opinion of the Purchaser's solicitors, acting reasonably, to give effect to the transactions contemplated hereby.

5.2 **Purchaser's Closing Deliveries**. On the Closing Date the Purchaser shall furnish to the Vendor's solicitors the following:

(a) **Balance of Price –** the balance of the Purchase Price pursuant to section 1.2 hereof, subject to the adjustments contemplated in section 1.5,; and

(b) ***HST Declaration*** - A declaration and indemnity by the Purchaser in accordance with section 1.4 hereof, if and to the extent that HST is applicable in the purchase.

5.3 **Further Assurances**. From time to time subsequent to the Closing Date, each party to this Agreement covenants and agrees that it will promptly execute and deliver all such documents, including, without limitation, all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party, acting reasonably, may, from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

6 GENERAL TERMS

6.1 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and shall supersede all prior agreements, understandings, negotiations and discussions, whether written or oral.

6.2 **Assignment.** The Purchaser shall have the right to nominate any person, firm or corporation, including a corporation to be hereinafter incorporated, to take title to the Property in its place and stead and be permitted to assign any agreement resulting form acceptance of this offer to such nominee or assignee, provided however that such nomination or assignment shall not relieve the Purchaser herein to pay the Purchase Price and complete the transaction when required to do so hereunder in the event that the said nominee or assignee fails to do so.

6.3 **Enurement and Joint and Several Nature of Obligations.** The provisions hereof shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns. If there is more than one person comprising the Vendor, such persons shall be jointly and severally liable to the for all covenants and representations of the Vendor herein.

6.4 **Laws**. The provisions hereof shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province and the federal laws of Canada applicable therein.

6.5 **Notices and Deliveries**. Notices contemplated hereunder shall be in writing and communicated either: (a) by courier or personal delivery to the party at its address noted on this Offer; or (b) to the party's solicitor (including by email delivery). The parties' respective solicitors shall be as set out below or as otherwise advised in writing by the parties from time to time. Any delivery or tender of funds, documents or notices to a party's solicitor shall be deemed to be tender or delivery to such party.

6.6 **Agents**. The Vendor shall be responsible for paying all commissions to CBRE Limited. The Purchaser is unrepresented by a real estate brokerage in this transaction.

6.7 **Invalidity.** If any immaterial covenant, obligation, agreement or part thereof or the application thereof to any person or circumstance should to any extent be invalid or unenforceable, the remainder of this Agreement (or the application of such covenant, obligation or agreement or part thereof) to any person, party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. Each covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law

6.8 **Time of the Essence.** Time shall be of the essence of this Agreement.

6.9 **Solicitors as Agents and Tender.** Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in the Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor and any tender of Closing Documents and the balance may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be.

6.10 **Expropriation.** If the Property or any material part thereof is condemned or appropriated by public or other lawful authority before the Closing the Purchaser shall have the right to (i) elect by notice in writing to take the damages awarded or compensation, as the case may be, and complete or (ii) cancel this Agreement by notice in writing, in which latter case the Purchaser shall be entitled to the return, with interest and without deduction, of the Deposit. In the event of a lesser condemnation or appropriation the Purchaser shall complete the Closing and shall be entitled to take the damages awarded or compensation, as the case may be.

6.11 **Counterparts.** This Agreement may be executed in counterparts and may be executed and delivered via email transmission, including signatures, which counterparts and email copies shall together constitute one and the same Agreement with the same effect as if originally executed and delivered

This offer, when duly accepted by the Vendor, shall constitute a binding contract of purchase and sale and time shall be in all respects of the essence thereof.

This offer maybe accepted by the Vendor delivering to the Purchaser, on or before 5 p.m. central time on April 4th 2025 a duplicate copy of this offer with acceptance thereof duly executed by the Vendor in the form hereunder appended, otherwise this offer shall be null and void.

DATED at Winnipeg, Manitoba, this 25th day of March 2025

[redacted]

[redacted]

Purchaser's Solicitors:

Fillmore Riley LLP
1700 360 Main Street
Winnipeg MB R3C 3Z3
Attn: Daniel C. St-Jean
Phone: 204-957-8344
Email: dcst-jean@fillmoreriley.com

and

Boyneclarke Lawyers LLP
99 Wyse Road, Suite 600
Dartmouth, Nova Scotia
B3A 4S5
Attn: Peter D. Stanhope
Phone: 902-460-3448
Email: pstanhope@boyneclarke.ca

(acceptance follows on nest page)

A C C E P T A N C E

The undersigned Vendor hereby accepts the foregoing offer and agrees with the Purchaser to duly complete the sale in accordance with the terms and conditions set forth therein.

DATED at Halifax, this 27th day of May, 2025.

NOVA SCOTIA POWER INC.

Signed by:

Per: Chris Smith

021CF901D7C44A6...

Chris Smith

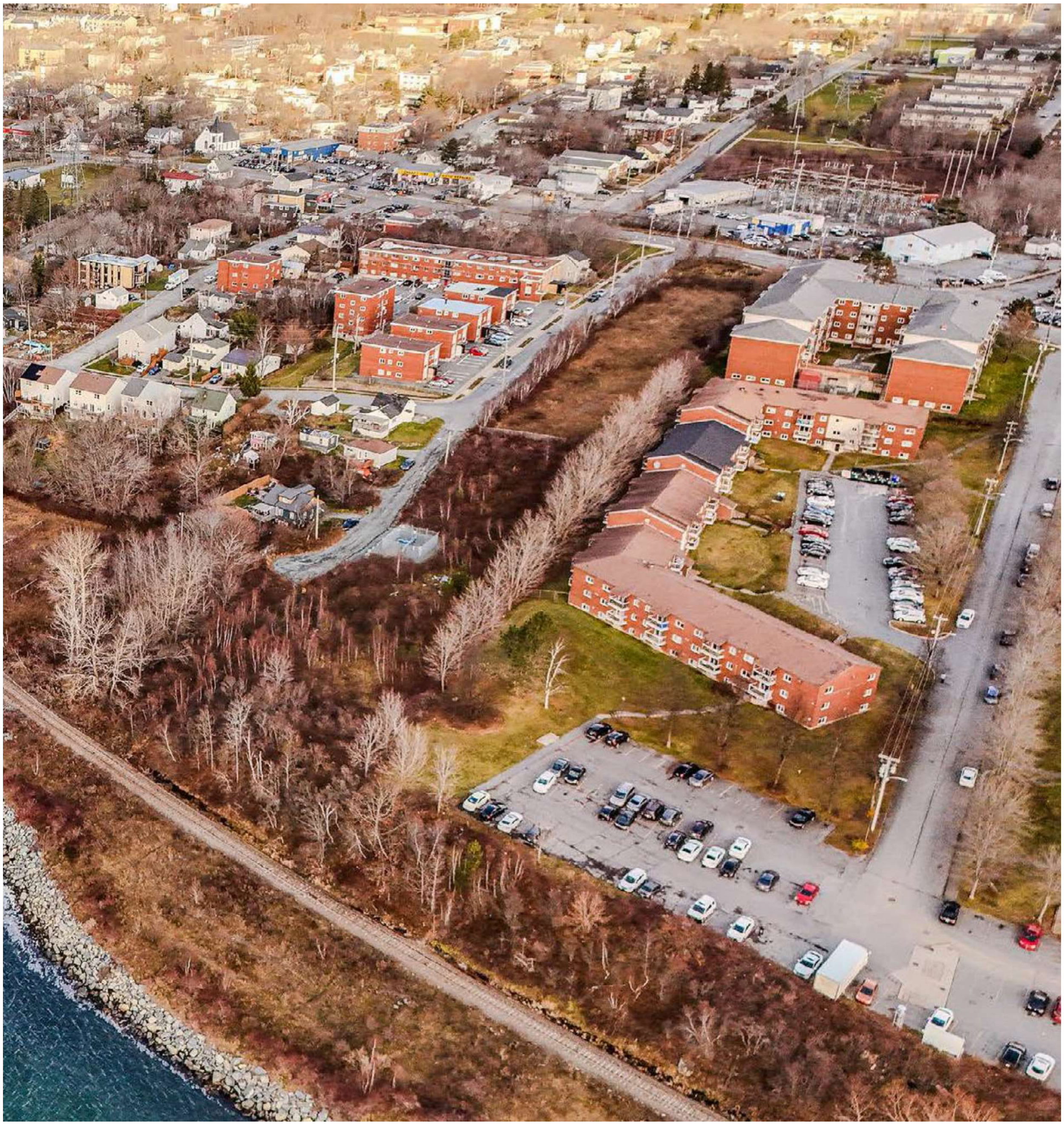
Executive Vice President, Finance

Vendor's solicitor: Stewart McKelvey
Queen's Marque
600-1741 Lower Water Street
Halifax, N.S. B3J 0J2

Attention: Ian B. Bilek
Telecopier: (902) 420-3399
Email: ibilek@stewartmckelvey.com

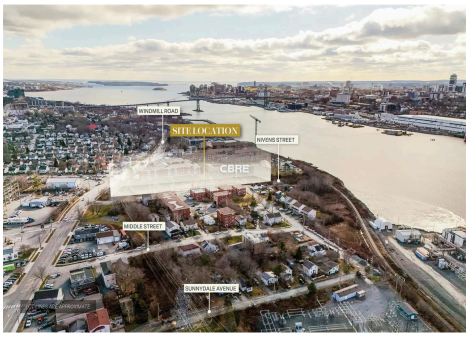
SCHEDULE "A"

(sketch of Property – shown approximately in red)



Land | for Sale

CBRE



19 Nivens Avenue,

19 Nivens Avenue, Dartm outh

Andrew Cranmer
andrew.cranmer@cbre.com

Benson Auld
benson.auld@cbre.com

For Sale	Price
2.14 acres	$6,875,000

Overview

CBRE Limited, on behalf of the Owner, is pleased to offer for sale a residential development opportunity at 19 Nivens Avenue in Dartmouth, NS. The ±2.14 acre site is generally rectangular in shape, is partially leveled while sloping to south-westerly towards Halifax Harbour and is partially fenced. Zoned Higher Order Residential (HR-1) the ±2.14 acre land parcel is currently leased to a tenant for parking and includes a license/easement agreement with Eastward Energy (formerly Heritage Gas) for a pipeline infrastructure. Preliminary massing of the 19 Nivens opportunity, indicated that in excess of 310,000 SF of buildable density is achievable on the site, which accounts for ±330 suites at an average of 800 Sf per unit. Further details are included within the marketing package.

Sizes and Measurements

Minimum Size	Maximum Size	Unit Size
2.14 acres	2.14 acres	2.14 acres

General Information

Available	For Sale	Zoning
Now	$6,875,000	Halifax Regional Municipality

Vacancy Status

Unknown

Photos


WINDMILL ROAD
SITE LOCATION
NIVENS STREET
MIDDLE STREET
SUNNYDALE AVENUE


MACDONALD BRIDGE
DOWNTOWN HALIFAX
WINDMILL ROAD
SITE LOCATION
NIVENS STREET
INDA STREET
MIDDLE STREET
LOT LINES ARE APPROXIMATE


SITE LOCATION
LOT LINES ARE APPROXIMATE