Nova Scotia POWER
An Emera Company

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

September 8, 2025

REDACTED

Crystal Henwood
Regulatory Affairs Officer/Clerk
Nova Scotia Energy 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 Energy Board (Board, NSEB) 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% below 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 pre-approval 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.

<u>Proposed Land Transfer</u>

NS Power has negotiated an Agreement of Purchase and Sale (the "Agreement")[2] with [redacted] whereby NS Power would transfer its lands at 5225 Hanover Street, Halifax, Nova Scotia - PID #00087957 (the "Property") to [redacted]. In exchange for this Property, NS Power is to receive [redacted].

The closing of the sale is conditional upon NS Power obtaining the necessary regulatory approval for the land sale. Pursuant to Section 5.3 of the Agreement, such approval must be obtained within 90 days of the Agreement's execution date, which was August 15, 2025. To satisfy the conditions precedent outlined in Section 5.3, NS Power respectfully requests that a decision on regulatory approval be issued on or before **Thursday, November 13, 2025**, to ensure compliance with the Agreement's requirements.

<u>Value of Land Transfer</u>

The Property was listed with an accredited, arm's length real estate sales brokerage, CBRE Limited. [redacted][3] NS Power submits that this demonstrates that the Property is being sold for fair market value.

The Property was determined to be no longer required to meet the operational needs of the Company during a 2024 review of the Company's land portfolio. NS Power has not used

[2] Please refer to **Attachment 1.**
[3] Please refer to **Attachment 2.**

the Property for several years, and it has instead been leased to third parties. The Property is not subject to any ongoing lease obligations that would affect the proposed transaction. Accordingly, NS Power respectfully requests approval of the proposed land transfer pursuant to Section 62 of the *Public Utilities Act*.

NS Power thanks the NSEB for its consideration of this request. All communications in respect of this request should be directed to the undersigned. 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,

Kathleen Murray

Kathleen Murray
Regulatory Counsel

c. Chris Smith, EVP Finance
Blake Williams, Senior Director of Regulatory Affairs

June 23,2025

THIS AGREEMENT made

BETWEEN:

[redacted], or assignee
(the "Purchaser")

[redacted]

OF THE FIRST PART

- and -

NOVA SCOTIA POWER INCORPORATED
(the "Vendor")

OF THE SECOND PART

WHEREAS the Vendor is the registered owner of the Lands and has agreed to sell, transfer, assign, set over and convey the Lands to the Purchaser and the Purchaser has agreed to purchase, acquire and assume the Lands from the Vendor on the terms and conditions set forth in this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant and agree as follows:

Article 1 - Interpretation

1.1 Definitions

The terms defined herein shall have, for all purposes of this Agreement, the following meanings, unless the context expressly or by necessary implication otherwise requires:

"**Adjustments**" means the adjustments to the Purchase Price provided for and determined pursuant to Section 3.3.

"**Agreement**" means this Agreement of Purchase and Sale and the Schedules attached hereto as amended from time to time in writing by the parties hereto.

"**Business Day**" means any day other than Saturday, Sunday, any statutory holiday in the Province of Nova Scotia, or such other commonly recognized holiday on which the offices of the Government of Nova Scotia are closed to the public.

"**Closing**" means the closing on the Closing Date of the transactions contemplated by this Agreement, including without limitation the payment of the balance of the Purchase Price and the delivery of the Closing Documents, no later than 4:00pm, or such other location and time as the parties mutually agree.

"**Closing Date**" means the date which is the 30th calendar day following, but not including, the latest of: a) the Due Diligence Date; b) the date on which the Purchaser waives all conditions set forth in Section 5.1; and c) the date on which the Vendor waives all conditions set forth in Section 5.3, provided that such day is a Business Day and, if not, then the first Business Day thereafter, or such other day to which the parties mutually agree.

"**Closing Documents**" means the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser or the Purchaser's Solicitors pursuant to Section 6.1 and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor or the Vendor's Solicitors pursuant to Section 6.2.

"**Confidential Information**" has the meaning ascribed thereto in Section 2.4.

"**Deposit**" has the meaning ascribed thereto in Section 3.1.

"**Due Diligence Date**" means the 60th calendar day following, but not including, the date on which the Vendor delivers the Vendor Deliverables to the Purchaser, if such day is a Business Day and, if not, then the first Business Day thereafter.

"**Lands**" means the land and premises described in Schedule "A" attached hereto.

"**Party**" means either of the Vendor or the Purchaser as the case may be and "**Parties**" means collectively they Vendor and the Purchaser.

"**Permitted Encumbrances**" means the easements and other matters affecting title to or use of the Lands, if any, as set out in Schedule "B".

"**Purchase Price**" is as set out in Section 3.1.

"**Purchaser's Solicitors**" means the solicitor or law firm designated by the Purchaser in writing.

"**Vendor Deliverables**" has the meaning ascribed thereto in Section 2.3.

"**Vendor's Solicitors**" means Stewart McKelvey, represented by Ian B. Bilek, located at Queen's Marque, 600-1741 Lower Water Street, Halifax, N.S. B3J 0J2.

1.1 Schedules

The following Schedules are attached to the Agreement:

Schedule "A" Lands
Schedule "B" Permitted Encumbrances

Article 2 - Agreement of Purchase and Sale

2.1 Agreement of Purchase and Sale

The Vendor hereby agrees to sell, transfer, assign, set over and convey the Lands to the Purchaser and the Purchaser hereby agrees to purchase and acquire the Lands from the Vendor for the Purchase Price on and subject to the terms and conditions of this Agreement.

2.2 Authorization

The Vendor shall deliver to the Purchaser within Five (5) Business Days after being requested by the Purchaser authorizations to governmental authorities in the form as provided by the Vendor necessary to permit the Purchaser to obtain information from governmental authorities' files but neither authorizing nor requesting governmental inspections with respect to the Lands. The Purchaser shall not request governmental inspections with respect to the Lands.

2.3 Vendor Deliverables

Within Five (5) Business Days of the execution of this Agreement by the Parties, the Vendor shall deliver copies, if in its possession and control, of the following (the "**Vendor Deliverables**") to the Purchaser:

(a) Copies of 2025 property assessment notices and tax invoices for the Lands.

(b) Existing surveys, surveyor's location certificates and legal descriptions of the Lands.

(c) Any existing site condition, geotechnical, environmental, or building condition reports related to the Lands.

The Vendor makes no representation or warranty with respect to the accuracy or completeness of the Vendor Deliverables. The Purchaser is free to review the Vendor Deliverables as part of its due diligence, but has no right to rely on same and no recourse against the Vendor or any entity having prepared such materials in the event that the Vendor Deliverables are inaccurate, incomplete, outdated, or otherwise insufficient in any way.

2.4 Confidentiality

(a) Until Closing (and in the event this Agreement is terminated for any reason other than its completion, then also from and after such termination), the Purchaser and its consultants, agents, advisors, partners and solicitors shall keep confidential all information, documentation and records obtained from the Vendor or its consultants, agents, advisors or solicitors with respect to the Lands as well as any information arising out of the Purchaser's access to the Vendor's records and the Lands and the Purchaser's own due diligence with respect thereto (collectively, the "**Confidential Information**"). The Purchaser shall not use any Confidential Information for any purposes not related to this transaction or in any way detrimental to the Vendor. Nothing herein contained shall restrict or prohibit the Purchaser from disclosing the Confidential Information to its consultants, agents, advisors, partners and solicitors so long as the Purchaser instructs such parties to keep such information confidential.

(b) The Confidential Information referred to in this Section 2.4 shall not include:

(i) public information or information in the public domain at the time of receipt by the Purchaser or its consultants, agents, advisors, partners and solicitors;

(ii) information which becomes public through no fault or act of the Purchaser or its consultants, agents, advisors, partners and solicitors;

(iii) information required to be disclosed by law; or

(iv) information received in good faith from a third party lawfully in possession of the information and not in breach of any confidentiality obligations.

(c) If this Agreement is terminated for any reason, the Purchaser shall promptly return to the Vendor all Confidential Information (other than the Purchaser's notes and due diligence materials) and similar material including all copies, and shall, to the extent reasonably practicable, destroy all of the Purchaser's notes and due diligence materials containing Confidential Information related to this transaction.

(d) This Section shall survive closing.

2.5 Access to Lands

From and after the date of this Agreement to the Due Diligence Date, the Purchaser and its agents and employees shall have free access to the Lands at any time and from time to time during normal working hours upon reasonable prior notice to the Vendor for the purpose of making any of the Purchaser's inspections, including without limitation physical inspections, tests and environmental audits. Such access may, at the Vendor's option, be monitored by a representative of the Vendor. The Purchaser agrees to repair any damage to the Lands caused by such access at the Purchaser's expense, and until such damage has been repaired, the Vendor shall be entitled to withhold the return of the Deposit. Any entry onto the Lands by the Purchaser, its employees, agents, officer, directors, invitees, contractors, consultants, or other persons for whom the Purchaser is responsible is made at the sole cost, risk, and liability of the Purchaser. The Purchaser releases the Vendor from all claims and actions arising from such entry upon the Lands and indemnifies the Purchaser from all claims and actions made by any party with respect to losses or damage to persons or property arising from such entry.

Article 3 - Purchase Price

3.1 Payment of Purchase Price

The Purchaser agrees to pay and the Vendor agrees to accept for the Lands, subject to Adjustments, the sum of [redacted] (the "**Purchase Price**"), plus Harmonized Sales Tax, if applicable.

The Purchase Price shall be paid by the Purchaser to the Vendor as follows:

(a) the sum of [redacted] made payable by wire to the Vendor's Solicitors "In Trust", as a deposit to be held in trust without interest pending completion or other termination of this Agreement to be credited on account of the Purchase Price (the "**Deposit**") payable as follows:

(i) [redacted] paid within 5 Business Days after execution of this Agreement by both Parties; and

(ii) [redacted] paid on or before the Due Diligence Date or the Purchaser's waiver of the conditions in favour of the Purchaser set out in Section 5.1.

(b) the balance of the Purchase Price, subject to the Adjustments, by delivery of a solicitor's trust cheque or wire to the Vendor's Solicitors on Closing.

3.2 Deposit

(a) The Deposit shall be held in a non-interest bearing account; and

(b) Subject to Article 2.5 above, the Deposit shall be fully refundable to the Purchaser in the event of a termination of this Agreement pursuant to Sections 5.2, 8.1, and 9.13 hereof. The Deposit shall otherwise be non-refundable to the Purchaser and shall be payable to the Vendor, unless the transaction is not completed as a result of default by the Vendor.

3.3 Adjustments

The Adjustments shall include realty taxes, if applicable, and any other adjustments that may be made with respect to vacant land that would normally be made in the jurisdiction where the Lands are located.

3.4 Undertaking to Re-adjust

If any amounts to be adjusted are uncertain and cannot be determined on the Closing Date, the parties agree to execute an agreement to re-adjust any such items once known.

Article 4 - Harmonized Sales Tax

4.1 Harmonized Sales Tax

With respect to the harmonized sales tax ("**HST**") payable pursuant to the *Excise Tax Act* Canada (the "**Act**"), the parties covenant and agree as follows:

(a) subject to clause (b) below, the Purchaser shall pay to the Vendor on Closing by certified cheque all HST payable as a result of this transaction in accordance with the Act, and the Vendor shall remit such HST to the Receiver General for Canada when and to the extent required by the Act;

(b) notwithstanding clause (a), the Vendor shall not collect the HST from the Purchaser in this transaction if the Purchaser is registered under the Act, and in that event the Purchaser shall file returns and remit such HST to the government when and to the extent required by the Act;

(c) the Vendor and Purchaser shall each indemnify the other and hold the other harmless from any liability of the other under the Act arising because of breach of the obligations of the Vendor or Purchaser as the case may be, set out in this section or arising under the Act, together with all loss, costs and expenses resulting from such breach;

(d) the Purchaser shall provide a statutory declaration on Closing confirming its HST registration number under the Act; and

(e) the provisions aforesaid shall survive Closing.

Article 5 - Conditions Precedent

5.1 Conditions for Purchaser's Benefit

The obligation of the Purchaser to complete the Agreement on Closing shall be subject to the following conditions:

(a) by the Due Diligence Date, the Purchaser being satisfied with title to the Lands;

(b) by the Due Diligence Date, the Purchaser being satisfied that it can obtain all permitting necessary for its intended use of the Lands;

(c) by the Due Diligence Date, the Purchaser having carried out and being satisfied with a physical inspection of the Lands;

(d) by the Due Diligence Date, the Purchaser having obtained and being satisfied with environmental assessment of the Lands; and

(e) by the Due Diligence Date, the Purchaser being able to obtain satisfactory first mortgage financing.

The conditions precedent set forth in this Section 5.1 are for the benefit of the Purchaser and may be waived in whole or in part by the Purchaser on or before the Due Diligence Date.

5.2 Waiving Condition Precedent

The conditions set forth in Section 5.1 shall be deemed to be satisfied unless the Purchaser notifies the Vendor in writing that a condition has not been satisfied on or before the Due Diligence Date. If the Purchaser provides such written notice to the Vendor that a condition has not been satisfied, and the Purchaser does not waive the condition, then this Agreement will become null and void and the Deposit shall be returned to the Purchaser without interest and neither party shall have any further obligation to the other hereunder other than the Purchaser's obligations under Sections 2.4 and 2.5.

5.3 Vendor's Conditions

The obligation of the Vendor to complete the Agreement on Closing shall be subject to the Vendor satisfying the following conditions on or before the 90th day after the execution of this Agreement by both parties:

(a) senior management 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.

The conditions set forth in this Section 5.3 are for the benefit of the Vendor and may be waived in whole or in part by the Vendor on or before the date assigned to such condition stated above. If a condition is not waived by the Vendor in its sole, unfettered, and absolute discretion within the timelines set out above, then this Agreement shall become null and void and the Deposit shall be returned to the Purchaser without interest and neither party shall have any further obligation to the other hereunder other than the Purchaser's obligations under Sections 2.4 and 2.5.

Article 6 - Transfer of Title and Closing Documents

6.1 Vendor's Closing Documents

On or before the Closing Date, subject to the provisions of this Agreement, the Vendor shall execute or cause to be executed and shall deliver or cause to be delivered to the Purchaser's Solicitors the following:

(a) a warranty deed, in registerable form, subject only to the Permitted Encumbrances;

(b) a direction as to the payee or payees of the balance of the Purchase Price;

(c) a certificate of the Vendor confirming that the Vendor's representations in Section 7.1 of this Agreement are true and correct on the Closing Date; and

(d) an undertaking to readjust pursuant to Section 3.4.

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor each acting reasonably and in good faith.

6.2 Purchaser's Closing Documents

On or before the Closing Date, subject to the terms and conditions of this Agreement, the Purchaser shall execute or cause to be executed and shall deliver or cause to be delivered to the Vendor's Solicitors the following:

(a) the balance of the Purchase Price;

(b) the HST declaration and indemnity pursuant to Section 4.1; and

(c) an undertaking to readjust pursuant to Section 3.4; and

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor each acting reasonably and in good faith.

6.3 Registration and Other Costs

The Vendor and the Purchaser shall be responsible for the costs of the Vendor's Solicitors and the Purchaser's Solicitors, respectively, in respect of this transaction.

The Purchaser shall be responsible for the cost of registering the instrument effective to transfer title including all applicable deed transfer taxes.

The Vendor shall be responsible for the cost of registering any and all required discharges of encumbrances.

Article 7 - Representations, Warranties and Covenants

7.1 Vendor's Representations

The Vendor hereby represents and warrants to and in favour of the Purchaser that;

(a) the Vendor is a body corporate duly existing under the laws of the Province of Nova Scotia, and has the necessary corporate authority, power and capacity to own the Lands and to enter into this Agreement and to carry out this Agreement and the documents and transactions contemplated herein subject always to the regulatory approval contemplated as a vendor condition;

(b) the agreement of purchase and sale constituted on the execution and delivery of this Agreement and the obligations of the Vendor 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 Vendor subject always to the regulatory approval contemplated as a vendor condition;

(c) the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);

(d) on the Closing Date the entire interest in the Lands will be owned by the Vendor in each case free and clear of and from all liens, mortgages, charges and encumbrances other than those which the Vendor’s Solicitors have undertaken to release subsequent to the Closing Date, and the Permitted Encumbrances; and

(e) upon execution of this Agreement by both parties, the Vendor covenants and agrees that it will manage and maintain the Lands 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 Lands or otherwise make material changes to any such existing agreement or to the Lands without the prior consent of the Purchaser, which consent may not be unreasonably withheld or delayed.

7.2 Purchaser's Representations

The Purchaser hereby represents and warrants to and in favour of the Vendor that, as of the date of this Agreement and as of the Closing Date:

(a) the Purchaser has and will have on Closing the capacity to own the Lands 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) the Purchaser is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada) and is buying the Lands for his sole use and not in trust for any other person or entity.

In the event of assignment of this Agreement to a corporate entity such assignee shall provide any representations and warranties required by the Vendor with respect to the assignee's corporate status, authorization, capacity, and due execution.

7.3 Survival of Representations / As Is, Where Is

Subject to the representations and warranties contained in Section 7.1, which shall survive the Closing for a period of one year only, the Purchaser acknowledges that the conveyance of Lands described herein is conveyed with no warranties, representations, conditions or agreements except as specifically set forth or referred to in this Agreement. The Purchaser acknowledges and agrees that in accepting the conveyance of the Lands described herein, the Purchaser has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the Lands, including without limitation, the physical and environmental condition of the Lands, and the Purchaser acknowledges it is not relying on any information furnished by the Vendor or any other persons or entities on behalf of the Vendor or at their direction in connection therewith including the Vendor's managers and the Lands are being conveyed to and assumed by the Purchaser on an "as is, where is" basis as of the date hereof and without any express or implied agreement, representation or warranty of any kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent defects, any environmental matter or as to the accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the Lands. The Vendor shall have no obligations or responsibility to the Purchaser after conveyance of the Lands with respect to any matter relating to the Lands or the condition thereof save as otherwise expressly provided in or contemplated by this Agreement. This Section 7.3 shall survive the conveyance of the Lands.

Article 8 - Title

8.1 Title

The Vendor confirms that the parcels set out in Schedule "A" are all of the parcels constituting the Lands. The Purchaser is allowed until the Due Diligence Date to investigate title to the Lands which the Purchaser shall do at the Purchaser's expense. If within that timeframe any valid objection to title is made, in writing, to the Vendor, and which the Vendor is unable to unwilling to remove and which the Purchaser does not waive, this Agreement shall be null and void and the Deposit shall be returned to the Purchaser, without interest and without deduction.

Article 9 - General

9.1 Gender and Number

Words importing the singular include the plural and vice versa. Words importing gender include all genders.

9.2 Captions and Table of Contents

The captions and headings contained herein are for reference only and in no way affect this Agreement or its interpretation.

9.3 Obligations as Covenants

Each agreement and obligation of any of the parties hereto in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

9.4 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the Province of Nova Scotia applicable thereto and shall be treated in all respects as a Nova Scotia contract.

9.5 Currency and Cheques

All references to currency in the Agreement shall be deemed to be references to Canadian dollars. All cheques to be tendered shall be drawn on one of the major Canadian chartered banks unless otherwise specifically agreed in writing.

9.6 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.

9.7 Amendment of Agreement

No supplement or amendment of the Agreement shall be binding unless executed in writing by the parties hereto in the same manner as the execution of this Agreement.

9.8 Time of the Essence

Time shall be of the essence of this Agreement.

9.9 Further Assurances

Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other party, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

9.10 Entire Agreement

This Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties hereto constitute the entire agreement between the parties hereto pertaining to the subject matter of this Agreement and supersedes all prior agreements, letters of intent, understandings, negotiations and discussions, whether oral or written, with respect thereto, and there are no other warranties or representations and no other agreements between the parties hereto in connection with the agreement of purchase and sale provided for herein except as specifically set forth in this Agreement.

9.11 Waiver

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

9.12 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.

9.13 Expropriation

If the Lands or any material part thereof is condemned or expropriated 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 expropriation the Purchaser shall complete the Closing and shall be entitled to take the damages awarded or compensation, as the case may be.

9.14 Assignment by Purchaser

The Purchaser may assign its rights and/or obligations hereunder upon written notice to the Vendor, provided, however, that any assignee shall confirm in writing is acceptance of this Agreement and the terms herein.

9.15 Successors and Assigns

All of the covenants and agreements in this Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and their permitted assigns pursuant to the terms and conditions of this Agreement.

9.16 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication (hereinafter referred to as a "Notice") to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery or by e-mail or other electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

(a) Vendor:

Email: legalnotices@nspower.ca

with a copy to:

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

Attention: Ian B. Bilek
Email: ibilek@stewartmckelvey.com

(b) Purchaser:

Address:

[redacted]

with a copy to:

McInnes Cooper
1969 Upper Water Street, Suite 1300
Halifax, NS B3J 2V1
Attention: Elias Metlej
Email: elias.metlej@mcinnescooper.com

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by e-mail or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the day it was received.

9.17 Agency

The Vendor has an agency relationship with CBRE Limited and salespersons Andrew Cranmer, Robert Mussett, Chris Carter, Benson Auld, and Breanne Hay. The Vendor shall be responsible for paying commissions to CBRE Limited. The Purchaser is unrepresented by a real estate brokerage in this transaction. The parties are responsible for and bear all of their respective costs and expenses (including any broker's fees and the expenses of their representatives) and lawyers incurred in connection with the proposed transaction.

9.18 Execution

This Agreement may be executed in counterparts and may be executed and delivered by electron means, including by e-mail and document execution applications such as Docusign. Such execution and delivery shall be deemed to be one complete original and is agreed to be binding upon the parties to this Agreement.

***** Remainder of Page Intentionally Left Blank – Signature Pages Follow *****

June 23, 2025

IN WITNESS WHEREOF the Purchaser has executed this Agreement [redacted]

IN WITNESS WHEREOF the Vendor has executed this Agreement this 15th day of August, 2025.

NOVA SCOTIA POWER INCORPORATED

Signature: Signed by: Christopher Smith
021CF901D7C44A6...

Print Name: Christopher Smith

Print Title: Executive Vice President, Finance

SCHEDULE "A"

LANDS

PID 00087957

ALL that lot, piece or parcel of land situate, lying and being on the west side of Barrington Street (formerly Campbell Road) in the City and County of Halifax, the said lot being portions of Lots Numbered 21, 22 and 23, Letter "D" as shown on the plan of Division of Campbelltown, on file in the Crown Land Office, Halifax, N.S. and being more particularly described as follows:

BEGINNING at a point formed by the intersection of the new western sideline of Barrington Street, distant Twenty feet from, and parallel to, the former western sideline of Barrington Street, with the north sideline of Hanover Street, the said point being the southeast corner of the remaining portion of Lot No. 21;

THENCE to run in a westerly direction by the said north sideline of Hanover Street for a distance of Eighty feet, more or less, or until it comes to the western boundary line of said Lot No. 21;

THENCE in a northerly direction by the said western boundary line of Lot No. 21 and also by the western boundary lines of Lot Nos. 22 and 23 until it comes to the southern boundary line of Lot No. 24;

THENCE to run in an easterly direction by the southern boundary line of Lot No. 21, formerly owned by one J. E. Heffler, now owned by the City of Halifax, for a distance of Eighty feet, more or less or until it meets the new western sideline of Barrington Street (formerly Campbell Road);

THENCE to run in a southerly direction and along the said new western sideline of Barrington Street to the place of beginning.

MGA: The parcel originates with a deed dated May 14, 1941, registered in the registration district of Halifax County in Book 828 at Page 137 and the parcel is validated by section 291 of the Municipal Government Act

SCHEDULE "B"

PERMITTED ENCUMBRANCES

A. **GENERAL ENCUMBRANCES**

1. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including (without limitation) subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements.

2. Registered easements and servitudes, for the supply of utilities or telephone services to the Lands and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services.

3. Registered easements or rights-of-way for the passage, ingress and egress of persons and vehicles over parts of any Lands that do not materially or adversely impair the use or value of the subject Lands.

4. Any easements or rights of way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner that do not materially or adversely impair the use or value of the subject Lands.

5. Any liens for realty taxes or rates or levies or public utility rates or charges or any undetermined or inchoate liens for realty taxes or public utility rates or charges which have accrued but are not yet due and any undetermined or inchoate liens incidental to current construction or operations which have not yet been registered against the Lands in accordance with applicable law or of which written notice has not at this time been duly given in accordance with applicable law or which relate to obligations not yet due or delinquent.

6. Minor encroachments over neighbouring lands which do not materially and adversely impair the use of the Lands.

7. Any minor title defects, irregularities or encroachments, rights of way or other discrepancies in title or possession relating to any Lands that would be disclosed by an up-to-date survey of the Lands and which do not materially impair the value, use or marketability of the Lands.

8. Any rights of expropriation, access or user or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Nova Scotia.

9. The reservations, limitations, provisos, conditions, restrictions and exceptions (including, without limitation, royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands forms a part and any statutory limitations, exceptions, reservations and qualifications.

10. Zoning, land use and building restrictions, bylaws, regulations and ordinances of federal, provincial, municipal or other governmental bodies or regulatory authorities, including, without limitation, municipal by-laws and regulations.

11. The rights reserved or vested in any municipality, governmental or other public authority by statutory provisions including, without limitation, the right to acquire portions of the lands for road widening or interchange construction, and the right to complete or remedy improvements, landscaping or deficiencies in any walkways or traffic control or monitoring.

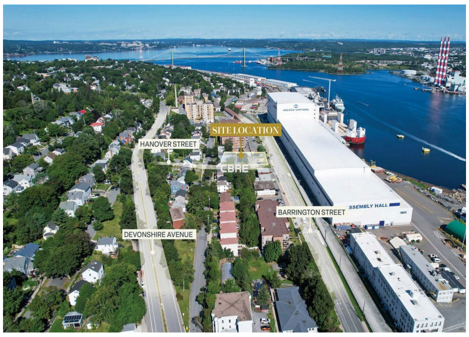
12. Those additional matters constituting statutory exceptions or reservations pursuant to the Land Registration Act (Nova Scotia) (the "**LRA**"),

B. SPECIFIC ENCUMBRANCES

13. Subject to the benefits, burdens, textual qualifications and recorded interests listed in the parcel register for the Lands after the date for making requisitions on title, excepting any recorded interests, charges or other encumbrances that the Vendor has agreed to remove or correct in response to a valid requisition on title and any other undertaking given pursuant to this Agreement.

Land | for Sale

CBRE



5225 Hanover Street, Halifax

Halifax
halifaxoffice@cbre.com

For Sale
10,303 sq. ft.

Price
$1,350,000

Overview

CBRE Limited, on behalf of the Owner, is pleased to offer for sale an urban infill development site in North End Halifax at the corner of Barrington Street and Hanover Street. The ±10,303 SF site is generally rectangular in shape with the land sloping upwards from Barrington Street. Neighbouring uses include low density residential fronting on Veith Street as well as the seven storey mixed-use building at 3260 Barrington Street. The site allows for as-of-right low density residential uses including townhouses, triplexes and small multifamily projects. Density under the existing zoning is capped at eight (8) units. However, many of the neighbouring properties along this portion of Barrington Street are zoned HR-1 Higher Order Residential and preliminary conversations with municipal planners suggests that the higher density zoning may be achievable. Further details are included within the marketing package.

Sizes and Measurements

Total Size

10,303 sq. ft.

General Information

For Sale

$1,350,000

Zoning

Halifax Regional Municipality

Photos


SITE LOCATION
HANOVER STREET
BARRINGTON STREET
DEVONSHIRE AVENUE
CBRE


BARRINGTON STREET
HANOVER STREET
SITE LOCATION
ASSEMBLY HALL