

NOVONIX Battery Testing Services Inc. is a battery materials and technology company enabling an electrified future for electric vehicles and grid energy storage. NOVONIX'S head office and battery testing division is located in Bedford, NS. They also have a materials production plant in Chattanooga, TN. They are expanding their Bedford location.

Business Activities of the Agreement

Payroll investments in Nova Scotia

Business development, retention and expansion in the Clean Technology and Advanced Manufacturing sectors.

Funder	Nova Scotia Business Inc.
Fund	Strategic Investment Funds
Type of Assistance	Payroll Rebate
Agreement Date	April 16, 2021 Executed by All Parties
Maximum Assistance Authorized	\$1,281,819
Approving Authority	NSBI Board
Date Initial Summary Posted	May 16, 2021

Targets or Timelines

1. For the company to have made incremental payroll investments in Nova Scotia.
2. To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$651,000 for completed Program Year 1, up to a stretch maximum of \$5,338,200 for completed Program Year 5 and a minimum of 10 FTEs for completed Program Year 1, up to a stretch maximum of 82 FTEs for completed Program Year 5.
3. For the business to continue to operate, develop, and expand in the Clean Technology and Advanced Manufacturing sectors.

Amendment(s) *(legislated to be posted within six months of the amendment date)*

Amendment:

Amendment Date	April 26, 2023 Executed by All Parties
Approving Authority	Minister
Date Amendment Summary Legislated To be Posted	October 26, 2023

Amendment Notes:

1. Maximum assistance authorized is increased to \$3,125,741.
2. Modification of eligibility terms for an earned incentive, for the payroll investments to be in the range of a minimum of \$1,943,150 for completed Program Year 1, up to a stretch maximum of \$14,000,000 for completed Program Year 5 and a minimum of 26 FTEs for completed Program Year 1, up to a stretch maximum of 200 FTEs for completed Program Year 5.
3. Modification of other terms and conditions that does not affect the maximum amount of assistance authorized.
4. Company Name: Change from NOVONIX Battery Testing Services Inc. to NOVONIX Battery Technology Solutions Inc.
5. Company Description: Change the company description from “**NOVONIX Battery Testing Services Inc.** is a battery materials and technology company enabling an electrified future for electric vehicles and grid energy storage. NOVONIX’S head office and battery testing division is located in Bedford, NS. They also have a materials production plant in Chattanooga, TN. They are expanding their Bedford location.” to “**NOVONIX Battery Technology Solutions Inc.** is a battery materials and technology company enabling an electrified future for electric vehicles and grid energy storage. NOVONIX’S head office and battery testing division is located in Bedford, NS. They also have a materials production plant in Chattanooga, TN. They are expanding their Bedford location.”

Next Progress Report on Targets or Timelines

April 1, 2023 – September 30, 2023; to be posted by December 1, 2023