

Volta Labs Incorporated
Statement of Compensation Required Pursuant to the Public
Sector Compensation Disclosure Act
For the year ended April 30, 2020

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Independent Auditors' Report

To the Board of Volta Labs Incorporated:

We have undertaken a reasonable assurance engagement of Volta Labs Incorporated's ("the Organization") compliance with the Public Sector Compensation Disclosure Act ("the Act") for the year ended April 30, 2020. The Act requires disclosure to the public of the amount of compensation the Organization annually pays or provides, directly or indirectly, to any board member, officer, employee, contractor and consultant if the amount of compensation is one hundred thousand dollars (\$100,000) or more ("the specified requirements").

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the Organization's compliance with the specified requirements of the Act. Management is also responsible for such internal controls as management determines necessary to enable the Organization's compliance with the specified requirements.

Auditors' Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Organization's compliance based on the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3531, Direct Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Organization complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the entity's compliance with the specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Quality Control

We have complied with the independence and other ethical requirements of the Chartered Professional Accountants of Nova Scotia Code of Professional Conduct.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the Organization complied with the specified requirements established in the Public Sector Compensation Disclosure Act for the year ended April 30, 2020, in all significant respects.

We do not provide a legal opinion on the Organization's compliance with the specified requirements.

Dartmouth, Nova Scotia

September 10, 2020

MNP LLP

Chartered Professional Accountants

MNP LLP

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Section 3 of the Public Sector Compensation Disclosure Act of the Province of Nova Scotia, requires public sector bodies to publicly disclose the amount of compensation it pays or provides, directly or indirectly, to any person in the fiscal year if the amount of compensation to that person is one hundred thousand dollars or more including compensation paid to, or for the benefit of, each of its board members, officers, employees, contractors and consultants.

Board Members, Officers and Employees, Contractors and Consultants

For the year ended April 30, 2020, the following board members, officers and employees received compensation of \$100,000 or more:

<i>Last Name</i>	<i>First Name</i>	<i>Compensation paid</i>
Rodgers	Jesse	205,385
Casey	Martha	125,961
Vaughan	Laurie	101,716

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Notes to the Statement of Compensation
For the year ended April 30, 2020

1. Basis of reporting

This statement has been prepared by Volta Labs Incorporated (the "Organization"), a public sector body, required to report compensation information pursuant to the Public Sector Compensation Disclosure Act (the Act) of the Province of Nova Scotia.

The management of the Organization is responsible for the preparation of this Statement in accordance with the Act.

Section 4 of the Act requires that the information reported in this statement be disclosed in the body of the audited financial statements of the Organization or in a statement prepared for the purposes of the Act and certified by its auditors.

2. Compensation

Section 2(b) of the Act defines compensation as the total amount or value of all cash and non-cash salary, wages, payments, allowances, bonuses, commissions and perquisites, other than a pension, pursuant to any arrangement, including an employment contract, and includes, without restricting the generality of the foregoing,

- (i) all overtime payments, retirements or severance payments, lump-sum payments and vacation payouts,
- (ii) the value of loan or loan-interest obligations that have been extinguished and of imputed-interest benefits from loans,
- (iii) long-term incentive plan earnings and payouts,
- (iv) the value of the benefit derived from vehicles or allowances with respect to vehicles,
- (v) the value of the benefit derived from living accommodation provided or any subsidy with respect to the living accommodation,
- (vi) payments made for exceptional benefits not provided to the majority of employees,
- (vii) payments for memberships in recreational clubs or organization, and
- (viii) the value of any other payment or benefit prescribed in the regulations.

Compensation is determined in accordance with Section 2(b) of the Act and is recognized for only those employees, contractors and consultants with compensation in excess of \$100,000.