

Accountability in Economic Development Assistance Act
AMENDMENT AGREEMENT SUMMARY APPROVAL
Economic Development

12150484 Canada Inc. is part of the Ocean Choice International Group, a fully vertically integrated fishing business that holds quota ownership, a fishing fleet, processing facilities and sells globally. The company is headquartered in St. John’s, NL, and has operations in Europe, China, Japan, and USA. It is creating a new processing facility in Dartmouth, NS.

Business Activities of the Agreement

Payroll investments in Nova Scotia

The establishment of new business in Nova Scotia in the Seafood sector.

Funder	Invest Nova Scotia
Fund	Strategic Investment Funds
Type of Assistance	Payroll Rebate
Agreement Date	July 9, 2021 Executed by All Parties
Maximum Assistance Authorized	\$1,412,400
Approving Authority	NSBI Board
Date Initial Summary Posted	August 8, 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 \$880,000 for completed Program Year 1, up to a stretch maximum of \$6,600,000 for completed Program Year 5 and a minimum of 16 FTEs for completed Program Year 1, up to a stretch maximum of 120 FTEs for completed Program Year 5.
3. For the new business to have been established in Nova Scotia in the Seafood sector.

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

Amendment:

Amendment Date	March 15, 2023 Executed by All Parties
Approving Authority	NSBI Board
Date Amendment Summary Legislated To be Posted	September 15, 2023


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Amendment Notes:

1. Modification of the terms and conditions that does not affect the maximum amount of assistance authorized.
2. Modification of eligibility terms, for the payroll investments to be in the range of a minimum of \$0 for completed Program Year 1, up to a stretch maximum of \$6,600,000 for completed Program Year 6 and a minimum of 0 FTEs for completed Program Year 1, up to a stretch maximum of 120 FTEs for completed Program Year 6.
3. Company Name: Change from 12150484 Canada Inc., LLC to Ocean Choice International Halifax Inc.
4. Company Description: Change the company description from "12150484 Canada Inc. is part of the Ocean Choice International Group, a fully vertically integrated fishing business that holds quota ownership, a fishing fleet, processing facilities and sells globally. The company is headquartered in St. John's, NL, and has operations in Europe, China, Japan, and USA. It is creating a new processing facility in Dartmouth, NS." to "Ocean Choice International Halifax Inc. is part of the Ocean Choice International Group, a fully vertically integrated fishing business that holds quota ownership, a fishing fleet, processing facilities and sells globally. The company is headquartered in St. John's, NL, and has operations in Europe, China, Japan, and USA. It is creating a new processing facility in Dartmouth, NS.

Next Progress Report on Targets or Timelines

October 1, 2022 – March 31, 2023; to be posted by June 1, 2023

DATE: August 14, 2023
CONTACT (File Lead): Diana Dunn, Manager, Compliance, 902-488-5869 

APPROVED BY:

Glenda Lindsay
 Director, Corporate Services & Compliance  August 15, 2023

NAME	SIGNATURE	DATE
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Deputy Minister's Response & Signature

I authorize the posting of the Agreement Summary for the Amendment to 12150484 Canada Inc., per the Accountability in Economic Development Assistance Act.

	September 13, 2023
SIGNATURE	DATE
Scott Farmer, Deputy Minister of Economic Development	