

## LIST OF RESPONSIBILITIES

The Eligible Small Business Corporation (ESBC)/Issuer is reminded that it has share issuance; share ownership; use of proceeds; and ongoing reporting responsibilities throughout *Sections 11.13 to 11.16* of the *Income Tax Act (Manitoba)* and throughout *Sections 1 to 19* of *Regulation 181/2007*.

Within *Regulation 181/2007*, these responsibilities include but are not limited to:

- Section 1 Definitions and Interpretations for: equity share, holding period, ineligible activity;
- Section 5 Eligibility for the Small Business Venture Capital Tax Credit (SBVCTC);
- Section 6(1) Issuance of tax credit receipt;
- Section 6(3) Information required before receipt serial numbers are provided;
- Section 6(4) Acknowledgement-of-risk statement;
- Section 6(5) Receipt to be provided within 30 days of issuance;
- Section 7(3) Prohibited use of proceeds;
- Section 10(1) Annual report – return of information required to monitor compliance and gauge the effectiveness of the SBVCTC program

Regarding Section 6(3), the ESBC/Issuer must:

- 1) establish a trust account at a law firm; and
- 2) provide the following information which has been attested to by the ESBC's lawyer:
  - The names of each investor;
  - A statement confirming that the investor is an accredited investor or acknowledgement of risk statement;
  - The name of shares purchased by each investor;
  - The total amount paid by the investor;
  - The certificate number for each certificate issued to eligible investors; and
  - The name of the financial institution used for by the approved eligible small business.
  - Copy of signed Subscription Agreement for each eligible investor and any other documentation related to the eligible shares and the terms and conditions thereof.
- 3) contact the Enterprise Branch to obtain the serial numbers for each tax receipt at:

Manitoba Growth, Enterprise and Trade  
Financial Analysis Branch  
1010 – 259 Portage Avenue  
Winnipeg MB R3B 3P4  
Attention: Senior Project Manager  
Phone: 204-945-7343  
E-mail: [kristal.benton@gov.mb.ca](mailto:kristal.benton@gov.mb.ca)

Regarding Section 10(1), the annual report is to be provided to the Independent Administrator located at:

Finance Research Division  
910-386 Broadway  
Winnipeg, MB R3C 3R6  
Phone: 204-945-3757  
Email: [Feedbackfin@gov.mb.ca](mailto:Feedbackfin@gov.mb.ca)

Failure to comply with these responsibilities may result in penalties being levied against the ESBC/Issuer or a claw back of the tax credit.

The Province of Manitoba does not, in any way, express an opinion as to the value of any of the eligible investments issued by the ESBC, the financial condition of the ESBC or the merits of any investment or use of proceeds.

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AUTHORIZED SIGNING OFFICER FOR

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DATE

NAME OF SIGNING OFFICER  
(PLEASE PRINT):

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