



**PROVINCE OF
BRITISH COLUMBIA**

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**Venture Capital Corporation
IPA RELEASE APPLICATION
AND INVESTMENT REPORT**

Freedom of Information and Protection of Privacy Act (FIPPA) The information collected on this form is collected under the authority of the *Small Business Venture Capital Act*, RSBC 1996 c. 429 (Act) and is subject to the provisions of the FIPPA. The personal information will be used for the administration of the Act and the issuance of tax credits.
 For more information regarding this form and the FIPPA please contact the Investment Capital Branch, Box 9800 Stn Prov Govt, Victoria, B.C. V8W 9W1

This application is submitted by a venture capital corporation to apply for a release from the Investment Protection Account (IPA) and/or to report an eligible investment.

Name of Venture Capital Corporation (VCC)	VCC Registration Number
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ELIGIBLE INVESTMENT INFORMATION

Briefly describe the investment transaction including number and class of shares being purchased:

Note that if the investment transaction is a convertible loan or convertible right, prior Administrator approval must be received. Please attach loan documentation to this application.

Information on Small Business Receiving the Investment

Name and place of business address of Small Business:			
Description of qualifying business activity: *for businesses located outside the Metro Vancouver and Capital Regional Districts	<input type="checkbox"/> Advanced commercialization*		
	<input type="checkbox"/> Community diversification*		
	<input type="checkbox"/> Destination tourism		
	<input type="checkbox"/> Development of clean technology		
	<input type="checkbox"/> Development of interactive digital media product		
	<input type="checkbox"/> Manufacturing or processing		
	<input type="checkbox"/> Research and development of proprietary technology		
	<input type="checkbox"/> Scale-up activity		
Total number of employees at time of investment		Percentage of wages & salaries paid to B.C. employees	%
Location of permanent establishment		Percentage of corporate assets located outside of B.C.	%
Names of affiliated companies			
Total number of employees of affiliated companies			
A. Total amounts invested in the Small Businesses that has previously been reported by the VCC as eligible investments for the VCC			\$
B. Amount of any additional VCC investment in this Small Business made since last IPA release Date of investment: _____			\$
C. VCC investment proposed for this Small Business but not yet made Date of proposed VCC investment: _____			\$
D. Amounts received by the VCC (if any) from a redemption of shares by the Small Business or from the sale of the Small Business shares to a third party			\$
Total VCC Eligible Investment Holdings in the Small Business (A + B + C - D)			\$ _____

	% At Application Date	% After Any Proposed Additional Investment
Percentage of Small Business voting shares owned by the VCC	%	%
Percentage of Small Business voting shares owned by all VCCs and employee venture capital corporations	%	%
Percentage of director positions held by VCC on the Small Business' board of directors	%	%

QUESTIONS

Please answer the following questions by placing a (☒) in the applicable box. If any questions are answered "Yes", please provide a written attachment providing full details.

- | | | |
|--------------------------|--------------------------|---|
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | Upon completion of the investment transaction(s), the VCC shareholders, directors or officers (or their associates or affiliates) and/or other venture capital corporations, including employee venture capital corporations will have assumed direct or indirect control of the Small Business. |
| <input type="checkbox"/> | <input type="checkbox"/> | Are any shares of the VCC held by a person who is, or was at any time during the 2 years immediately preceding the investment or proposed investment, acting at non-arms' length to the Small Business? |
| <input type="checkbox"/> | <input type="checkbox"/> | Has the VCC or its associates or affiliates, or a director, officer or shareholder of the VCC, received any financial assistance (e.g. loans, guarantees, payment of expenses, etc.) from the Small Business, or the Small Business' associates, affiliates, directors, officers or shareholders? |
| <input type="checkbox"/> | <input type="checkbox"/> | Has the VCC received (or entered into any agreement to receive) any revenue from the Small Business for the provision of business and managerial expertise? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have any VCC shareholders, directors or officers (or their associates or affiliates) received (or entered into any agreement to receive) any payments from the Small Business? |

IPA RELEASE RECONCILIATION

The VCC is required to deposit 30% of all equity raised into an approved IPA. The VCC may apply for a release of funds from its IPA by completing this section. The IPA amount requested must be the lesser of 37.5% of the investment amount, or the amount in the IPA.

Current balance of IPA	\$
Amount of funds requested for IPA release in this application (37.5% of the investment amount, or the amount in the IPA, whichever is less)	\$
IPA expected balance following this application for release of funds	\$

CERTIFICATION

I hereby certify, to the best of my knowledge, that:

- the Small Business has not used VCC investment proceeds for any prohibited purposes under section 12 of the Act;
- the VCC does not control the Small Business or otherwise contravene section 13 of the Act;
- the VCC is dealing at arms-length with the Small Business as required by section 14 of the Act;
- the VCC investment in the Small Business does not exceed \$10 million pursuant to section 15 of the Act;
- the VCC has not carried on any type of activity other than: (i) making investments permitted under section 18 of the Act; and (ii) providing business and managerial expertise to small businesses in which it has made, or proposes to make an eligible investment;
- the VCC has the share certificate or other evidence of the above noted transaction(s) on file at the VCC registered office; and
- the VCC has paid 30% of equity capital raised into an approved investment protection account.

I am a director or officer of the VCC and to the best of my knowledge all statements and certifications made and information provided in this application (including its attachments) are true, correct, and complete.

I am duly authorized to execute this application.

Position	Full Name		
Telephone ()	Email		
		Signature	Date