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**Shared Inc.**

**Financial Statements  
(Unaudited - see Notice to Reader)**

**December 31, 2019**

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# VAIVE AND ASSOCIATES

Professional Corporation

## Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of Shared Inc. as at December 31, 2019 and the statement of loss and deficiency for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

These financial statements were compiled solely for the use of Shared Inc. Vaive and Associates Professional Corporation makes no representation of any kind to any other person in respect of these financial statements and accepts no responsibility for their use by any other person.

The comparative figures were compiled by another firm of Chartered Professional Accountants.

The logo for Vaive and Associates features the company name in a stylized, outlined font. The letters are composed of horizontal lines, giving it a modern, digital appearance. The words 'Vaive' and 'Associates' are separated by the word 'and' in a smaller, similar font.

**Ottawa**  
**September 29, 2020**

**Vaive and Associates Professional Corporation**  
**(Authorized to practice public accounting by the Chartered**  
**Professional Accountants of Ontario)**

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**Shared Inc.****Statement of Loss and Deficiency  
(Unaudited - see Notice to Reader)**

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<b>For the year ended December 31</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Sales	\$ 2,246	\$ 210,654
Management fees	614,115	-
Loss from partnership	<u>(668,135)</u>	<u>(895,408)</u>
	<u>(51,774)</u>	<u>(684,754)</u>
<b>Expenses</b>		
Communications	-	455
Interest and bank charges	2,113	1,648
Office	5,770	23
Professional fees	<u>2,000</u>	<u>12,038</u>
	<u>9,883</u>	<u>14,164</u>
<b>Loss before other items and income taxes</b>	<u>(61,657)</u>	<u>(698,918)</u>
<b>Other expenses (income)</b>		
Loss (gain) on foreign exchange	56,214	(21,865)
Investment tax credits	<u>-</u>	<u>(41,575)</u>
	<u>56,214</u>	<u>(63,440)</u>
<b>Loss before income taxes</b>	<u>(117,871)</u>	<u>(635,478)</u>
<b>Income taxes</b>	<u>-</u>	<u>15,969</u>
<b>Net loss</b>	<u>(117,871)</u>	<u>(651,447)</u>
<b>Retained earnings (deficiency), beginning of year</b>	<u>(5,370,332)</u>	<u>4,421,784</u>
<b>Redemption of preferred shares in excess of carrying amount</b>	<u>-</u>	<u>(9,140,669)</u>
<b>Deficiency, end of year</b>	<u><u>\$ (5,488,203)</u></u>	<u><u>\$ (5,370,332)</u></u>

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**Shared Inc.****Balance Sheet  
(Unaudited - see Notice to Reader)**

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December 31,	2019	2018
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 333,674	\$ 312,460
Sales tax receivable	-	1,284
Income taxes receivable	-	41,575
<b>Total Current</b>	<b>333,674</b>	<b>355,319</b>
<b>Investment in Shared Partnership</b>	<b>2,169,536</b>	<b>2,842,557</b>
<b>Due from related companies</b>	<b>106,101</b>	<b>1,578,498</b>
	<b>\$ 2,609,311</b>	<b>\$ 4,776,374</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 81,835	\$ 5,937
<b>Total Current</b>	<b>81,835</b>	<b>5,937</b>
<b>Due to shareholders</b>	<b>6,580,869</b>	<b>8,705,959</b>
	<b>6,662,704</b>	<b>8,711,896</b>
<b>Capital stock and deficiency</b>		
<b>Capital stock</b>	<b>971</b>	<b>971</b>
<b>Contributed surplus</b>	<b>1,433,839</b>	<b>1,433,839</b>
<b>Deficiency</b>	<b>(5,488,203)</b>	<b>(5,370,332)</b>
	<b>(4,053,393)</b>	<b>(3,935,522)</b>
	<b>\$ 2,609,311</b>	<b>\$ 4,776,374</b>

Approved by the board:

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Director

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**Shared Inc.**

**Note to the Financial Statements  
(Unaudited - see Notice to Reader)**

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**For the year ended December 31, 2019**

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**1. Nature of operations**

Shared Inc. was incorporated on December 28, 2005 under the Canada Business Corporations Act. The Company's primary business activity is the holding of investments.