

**Shared Inc.**

Year End: December 31, 2019

Adjusting journal entries

Date: 1/1/2019 To 12/31/2019

|                  |                   |                   |
|------------------|-------------------|-------------------|
| Prepared by      | Reviewed by       | Reviewed by       |
| MA<br>10/22/2020 | JRV<br>12/23/2020 | JRV<br>12/23/2020 |

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| Number | Date       | Name  | Account No | Reference | Debit        | Credit       | Recurrence | Misstatement |
|--------|------------|---|------------|-----------|--------------|--------------|------------|--------------|
| 1      | 12/31/2019 | Capital dividends   | 3000       | TT        |              | 9,140,669.46 |            |              |
| 1      | 12/31/2019 | Retained earnings   | 3650       | TT        | 9,140,669.46 |              |            |              |
|        |            | to close prior year dividends to retained earnings                        |            |           |              |              |            |              |
| 2      | 12/31/2019 | Due to/from Walker Family Wealth  | 2106       | DD. 1     | 25,698.00    |              |            |              |
| 2      | 12/31/2019 | Expense Accounts: Expense Account James We                                | 2135       | DD. 1     |              | 25,698.00    |            |              |
|        |            | to record the intercompany balance with Walker Family Wealth              |            |           |              |              |            |              |
| 3      | 12/31/2019 | RBC CAD #108-122-3  | 1011       | A.2A      | 268,698.58   |              |            |              |
| 3      | 12/31/2019 | GST Payable   | 2010       | A.2A      |              | 25,884.96    |            |              |
| 3      | 12/31/2019 | 4399871 Canada Inc.   | 2115       | A.2A      |              | 41,702.77    |            |              |
| 3      | 12/31/2019 | Expense Accounts: Expense Account James We                                | 2135       | A.2A      |              | 1,997.56     |            |              |
| 3      | 12/31/2019 | Interest income   | 4000       | A.2A      |              | 0.19         |            |              |
| 3      | 12/31/2019 | Management fees - Local Media Concepts                                    | 4701       | A.2A      |              | 199,115.04   |            |              |
| 3      | 12/31/2019 | Bank Charges  | 5000       | A.2A      | 1.94         |              |            |              |
|        |            | to record the RBC CAD bank account activity for the year                  |            |           |              |              |            |              |
|        |            | deleted   |            |           |              |              |            |              |
| 5      | 12/31/2019 | GST Payable   | 2010       | 1000      |              | 53,950.00    |            |              |
| 5      | 12/31/2019 | Intercompany Shared HQ CDN\$  | 2110       | 1000      | 468,950.00   |              |            |              |
| 5      | 12/31/2019 | Management fees - Shared HQ Inc.  | 4700       | 1000      |              | 415,000.00   |            |              |
|        |            | to record management fee income from Shared HQ Inc.                       |            |           |              |              |            |              |
| 6      | 12/31/2019 | Expense Accounts: Expense Account James We                                | 2135       | TT.4A     | 282,263.14   |              |            |              |
| 6      | 12/31/2019 | Dividends   | 3005       | TT.4A     |              | 287,620.20   |            |              |
| 6      | 12/31/2019 | Office Supplies   | 5051       | TT.4A     | 5,357.06     |              |            |              |
|        |            | to reallocate the balance in the dividends paid account                   |            |           |              |              |            |              |
|        |            | deleted   |            |           |              |              |            |              |
| 8      | 12/31/2019 | Investment in Shared Partnership  | 1200       | N. 1      |              | 668,135.23   |            |              |
| 8      | 12/31/2019 | Earnings from Shared Partnership  | 4010       | N. 1      | 668,135.23   |              |            |              |
|        |            | to record the partnership loss per the 2019 T5013 from Shared Partnership |            |           |              |              |            |              |
| 9      | 12/31/2019 | Due from Shared Partnership US  | 2100       | DD        | 53,702.90    |              |            |              |
| 9      | 12/31/2019 | Shared LLP  | 2111       | DD        |              | 53,702.90    |            |              |
|        |            | to consolidate Shared LLP account balances                                |            |           |              |              |            |              |
| 10     | 12/31/2019 | RBC USD #401-486-6  | 1100       | A.3A      | 2.33         |              |            |              |
| 10     | 12/31/2019 | Investment in Shared Partnership  | 1200       | A.3A      |              | 4,886.12     |            |              |
| 10     | 12/31/2019 | Expense Accounts: Expense Account James We                                | 2135       | A.3A      | 4,822.82     |              |            |              |
| 10     | 12/31/2019 | Interest income - USD   | 4001       | A.3A      |              | 6.83         |            |              |
| 10     | 12/31/2019 | Bank charges - USD  | 5001       | A.3A      | 39.00        |              |            |              |
| 10     | 12/31/2019 | Exchange Gain/Loss  | 6000       | A.3A      | 28.80        |              |            |              |
|        |            | to record the activity in the RBC USD bank account                        |            |           |              |              |            |              |
| 11     | 12/31/2019 | RBC USD #401-486-6  | 1100       | A         |              | 16,360.00    |            |              |
| 11     | 12/31/2019 | FX - RBC USD #401-486-6   | 1101       | A         | 14,940.70    |              |            |              |
| 11     | 12/31/2019 | Exchange Gain/Loss  | 6000       | A         | 1,419.30     |              |            |              |

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| Number  | Date       | Name  | Account No          | Reference | Debit                | Credit               | Recurrence | Misstatement |
|---|------------|---|---------------------|-----------|----------------------|----------------------|------------|--------------|
| to adjust the FX balance on USD cash at December 31, 2019   |            |   |                     |           |                      |                      |            |              |
| 12  | 12/31/2019 | FX - Interest income - USD                      | 4002                | 1000      |                      | 2.23                 |            |              |
| 12  | 12/31/2019 | FX - Bank Charges - USD                         | 5002                | 1000      | 12.75                |                      |            |              |
| 12  | 12/31/2019 | Exchange Gain/Loss                              | 6000                | 1000      |                      | 10.52                |            |              |
| to record the FX on USD income statement items at the annual average rate   |            |   |                     |           |                      |                      |            |              |
| 13  | 12/31/2019 | Accrued liabilities                             | 2009                | BB        |                      | 2,000.00             |            |              |
| 13  | 12/31/2019 | Professional fees: Accountant charges           | 5005                | BB        | 2,000.00             |                      |            |              |
| to accrue the 2020 VaAPC fees   |            |   |                     |           |                      |                      |            |              |
| 14  | 12/31/2019 | 4399871 Canada Inc.                             | 2115                | BB. 1     | 2.93                 |                      |            |              |
| 14  | 12/31/2019 | Interest income                                 | 4000                | BB. 1     |                      | 2.93                 |            |              |
| to record the difference in the previous years HST balance and the refund received from the January 2019 HST return |            |   |                     |           |                      |                      |            |              |
| 15  | 12/31/2019 | 4399871 Canada Inc.                             | 2115                | CC. 1     |                      | 1,062.08             |            |              |
| 15  | 12/31/2019 | Expense Accounts: Expense Account James Wε 2135 |                     | CC. 1     | 1,062.08             |                      |            |              |
| to adjust the intercompany balance to balance per 4399871 Canada Inc. financial statements                          |            |   |                     |           |                      |                      |            |              |
|   |            |   |                     |           | <b>10,937,807.02</b> | <b>10,937,807.02</b> |            |              |
| <b>Net Income (Loss)</b>  |            |   | <b>(117,870.94)</b> |           |                      |                      |            |              |