

ASSET TRANSFER AGREEMENT

THIS AGREEMENT is made as of the 31st day of December, 2016.

BETWEEN:

SHARED INC.,
a corporation incorporated under the laws of Canada

(the **Vendor**)

- and -

SHARED PARTNERSHIP,
a general partnership formed under the laws of the Province of Ontario

(the **Purchaser**)

WHEREAS:

- (A) The Vendor is the legal and beneficial owner of certain business assets as set out in Schedule **A** (the **Transferred Assets**).
- (B) The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor the Transferred Assets on the terms and conditions hereinafter set out (the **Transaction**).
- (C) The purchase and sale under this Agreement shall be effective as of 11:59 p.m. on December 31, 2016 (the **Effective Date**).
- (D) The Vendor and the Purchaser intend that the provisions of subsection 97(2) of the *Income Tax Act* (Canada) (the **Act**) apply to the purchase and sale of the Transferred Assets.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties agree as follows:

1. The Vendor hereby sells, transfers and assigns to the Purchaser, and the Purchaser hereby purchases from the Vendor, the Transferred Assets.
2. The purchase price for the Transferred Property shall be the fair market value thereof on the Effective Date, which the parties have determined to be the amount of \$30,000,000 (the **Purchase Price**).
3. In full payment and satisfaction of the Purchase Price, the Purchaser shall issue, allocate and deliver to the Vendor:
 - (i) \$10,000,000 worth of Preferred Partnership Interests in the Purchaser;
 - (ii) \$14,000,000 worth of Common Partnership Interests in the Purchaser; and
 - (iii) a demand promissory note (the **Promissory Note**) in the form set out in Schedule **B** by the Purchaser to the Vendor forthwith upon execution of this Agreement.

4. The Vendor warrants that it:
- (i) is the beneficial owner of the Transferred Assets with good and marketable title thereto free and clear of any encumbrances, except only as may be disclosed by registered title;
 - (ii) no person, firm or corporation has any written or oral agreement, option, or any rights capable of becoming an agreement or option for the purchase from the Vendor of the Transferred Assets;
 - (iii) has the power, authority and right to sell, assign, transfer and otherwise dispose of the Transferred Assets in accordance with the terms of this Agreement; and
 - (iv) the execution and delivery of this Agreement by the Vendor and the completion of the Transaction have been duly authorized (or will be duly ratified) by all necessary corporate actions, and the Vendor has the full power, capacity, authority and legal right to enter into this Agreement and to carry out the Transaction.
5. The Purchaser warrants that it:
- (i) is a general partnership duly formed and validly subsisting under the laws of the Province of Ontario; and
 - (ii) the execution and delivery of this Agreement by the Purchaser and the completion of the Transaction have been duly authorized (or will be duly ratified) by all necessary corporate actions, and the Purchaser has the full power, capacity, authority and legal right to enter into this Agreement and to carry out the Transaction.
6. The Vendor shall deliver to the Purchaser all necessary deeds, conveyances, transfers and assignments and any other instruments necessary or reasonably required to transfer the Transferred Assets to the Purchaser with good title, free and clear of any encumbrances, except only as may be disclosed by registered title.
7. The Purchaser and the Vendor hereby agree to file, in prescribed form and within the prescribed time limits, a joint election pursuant to subsection 97(2) of the Act in respect of the disposition by the Vendor to the Purchaser of the Transferred Assets and, in this regard, the Purchaser and Vendor shall jointly elect, for the purpose of determining the cost of the Transferred Assets to the Purchaser and the proceeds of disposition of the Transferred Assets to the Vendor, to be the amount of the Purchase Price.
8. The Purchaser and Vendor agree to jointly elect that no goods and services tax or harmonized sales tax be payable pursuant to ~~section 167 of the *Excise Tax Act* (Canada)~~ (the **ETA**) with respect to the purchase and sale of the Transferred Assets under this Agreement, and the Purchaser shall file the prescribed election form within the time and in the manner prescribed by the ETA. ~~[NTD: Deloitte to confirm]~~

9. ~~The Purchaser hereby waives compliance by the Vendor with the requirements of the *Bulk Sales Act* (Ontario). In consideration of such waiver, the Vendor covenants and agrees with the Purchaser that it will indemnify and save harmless the Purchaser from and against any and all liabilities arising as a result of the fact that the transactions contemplated by this Agreement are being effected without compliance with the requirements of the *Bulk Sales Act* (Ontario).~~ ~~[NTD:-
Deloitte to confirm]~~
10. It is hereby declared that it is the intention of the parties hereto that the Purchase Price for the Transferred Assets be the fair market value thereof as at the Effective Date. In the event that any taxing authority having jurisdiction issues or proposes to issue an assessment or reassessment of income or tax on the basis that or which implies that the fair market value of the Transferred Assets on the Effective Date hereof is an amount (the **Revised Amount**) different from that set out by the parties in this Agreement, the fair market value of the Transferred Assets shall, for all purposes of this Agreement, be automatically adjusted *nunc pro tunc* such that the Promissory Note issued by the Purchaser as consideration for the Transferred Assets be equal to such Revised Amount as determined or implied by and upon a final determination of such assessment or reassessment. For the purposes hereof, a final determination of an assessment or reassessment shall occur (i) if such assessment or reassessment is issued by a taxing authority having jurisdiction and no objection is made thereto, (ii) if agreement is reached between the Purchaser or Vendor and such taxing authority regarding such actual or proposed assessment or reassessment, or (iii) if determined by a judgment of a court of competent jurisdiction which judgment is not appealed or in respect of which no right of appeal lies.
11. This Agreement constitutes the entire agreement between the parties pertaining to the Transaction and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties or other agreements, whether oral or written, between the parties in connection with the Transaction except as specifically set out in this Agreement.
12. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
13. The parties shall, forthwith after the execution of this Agreement and at any time thereafter, whether upon demand or otherwise, make, do and execute or cause and procure to be made, done and executed all such further acts, deeds or assurances as may be necessary or desirable in order to implement this Agreement and carry out the intention of the parties hereto.
14. Time shall be of the essence of this Agreement and of every part hereof.
15. Unless otherwise indicated, all dollar amounts referred to in this Agreement are in lawful Canadian funds.
16. This Agreement shall be binding upon and enure to the benefit of the parties hereto and to their respective successors and assigns. Neither party may assign any of its rights or obligations hereunder without the prior written consent of the other party.
17. This Agreement contains the entire agreement between the parties with respect to all matters herein and may not be amended except by a written instrument signed by both of the parties hereto.
18. This Agreement may be executed in separate counterparts and by facsimile or other electronic means, each of which shall constitute an original and both of which taken together shall constitute one and the same instrument.

[Signature page follows]

THE PARTIES have executed this Asset Transfer Agreement as of the Effective Date first-above written.

SHARED INC.

Per: _____
Name: James M. Walker
Title: President

SHARED PARTNERSHIP

Per: _____
Name: James M. Walker
Title: President of Shared Inc.

Per: _____
Name: Jordan Nabigon
Title: President of Nabigon Holdings Inc.

SCHEDULE A

Transferred Assets of Shared Inc.

~~NTD: to be determined~~

- [Leasehold improvements](#)
- [Computer equipment](#)
- [Furniture and equipment](#)
- [Software](#)
- [Domain names](#)
- [Goodwill](#)

SCHEDULE B

Form of Promissory Note

DATED: December 31, 2016

AMOUNT: CDN\$6,000,000

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SHARED PARTNERSHIP, a general partnership formed under the laws of the Province of Ontario (the **Maker**), acknowledges itself indebted and unconditionally promises to pay, ON DEMAND to, or to the order of SHARED INC., a corporation incorporated under the laws of Canada (the **Holder**) the principal amount of Six Million (CDN\$6,000,000 ~~as provided herein without interest~~) Dollars in lawful money of Canada, together with all accrued and unpaid interest thereon.

The principal amount remaining from time to time unpaid and outstanding shall bear interest from this date both before and after demand at the rate of one (1%) per cent per annum, being the prescribed rate in effect on the date hereof under paragraph 4301(c) of the Regulations to the *Income Tax Act* (Canada). Until such time as demand has been made under this Note, interest shall be payable annually in arrears on the last day of each year until the principal amount has been paid in full.

~~The Maker hereby waives presentment, diligence, protest, notice of dishonour or notice of any kind of this promissory note.~~

The Maker has the right and privilege of prepaying the whole or any portion of the principal amount of this Note together with any accrued and unpaid interest therein at any time or times without notice, bonus or penalty.

To the fullest extent permitted by law, the Maker waives (a) diligence, presentment, demand and protest, and notice of presentment, dishonour, intent to accelerate, acceleration, protest, non-payment, release, compromise, settlement, extension or renewal of this Note; and (b) the benefit of all applicable valuation, appraisal and exemption laws.

The Maker agrees that all amounts under this Note are payable without set-off, withholding, deduction, claim, counterclaim, defence or recoupment, all of which are hereby waived by the Maker.

Upon request of the Holder, the Maker shall, from time to time, execute and deliver acknowledgements of their liability and the continuing existence of the Holder's claims against the Maker pursuant to this Note. In addition, any limitation periods under the *Limitations Act, 2002* (Ontario), as amended, applicable to this Note are excluded.

Time is of the essence with this Note.

This ~~promissory note~~ Note is binding upon the Maker and its successors and assigns and enures to the benefit of the Holder and its successors and assigns. The Holder may at any time assign all or any of ~~his~~ its rights and benefits hereunder and all references to the "Holder" are deemed to include a reference to ~~his~~ all of its successors and assigns. The Maker may not assign any of its rights or obligations hereunder.

This ~~promissory note~~ Note is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Signature page follows]

IN WITNESS WHEREOF the Maker has executed this Note as of the date first above written.

SHARED PARTNERSHIP

Per: _____

Name: James M. Walker

Title: President of Shared Inc.

Per: _____

Name: Jordan Nabigon

Title: President of Nabigon Holdings Inc.