



**TINKERINE STUDIOS LTD.**

**MANAGEMENT DISCUSSION AND ANALYSIS**

For the year ended December 31, 2017



*Ditto™ Pro 3D Printer & Tinkerine U online 3D content*

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR**  
**Tinkerine Studios Ltd. (“the Company”)**

**President’s Message**

To our shareowners:

The Tinkerine brand is devoted to fostering a new kind of applied creativity as a foundational literacy. To achieve that, it requires a creation system driven by 3D printing that embodies product simplicity, integration, and ultimately, customer satisfaction.

These elements are the building blocks for us. They are built on the concept that what we do here is not only for the sole benefit of our company. Our customers successes are equally important, as their wins translate into ours. These “wins” are too often overlooked as just simple customer satisfaction, however for us at Tinkerine, these wins are solving the biggest challenges faced by educators.

Teaching a new technology in the classroom can be daunting and filled with challenges. However, done with care and attention to the details that require addressing, we not only make the lives of those teaching with our products and services easier, but we also equip a whole generation of workers with the necessary skills to develop and produce what is currently unimaginable. We are still at day zero when it comes to fully grasping the full potential of 3D printing technology. We will get there by building foundational literacy through applied creativity, enabling the next generation of curious students to convert ideas into the tangible.

***A creation system driven by 3D printing***

2017 for us was a year of continued dedication to our customers in education. Building relationships with our customers allows us to better understand what they are looking for in adopting a technology like 3D printing. Our Tinkerine education platform (Tinkerine U) continues to see development on our skills/professional development courses by tying in micro certification. These are not small tasks by any means. It requires a dedicated team, an understanding of our customers, and the values we bring them, but ultimately, the audacity to stay focused.

As we execute on our strategy, I would like to thank all the shareowners for their continued support, and our customers for all the support and insight they have shared about the challenges they face. But most importantly, the dedicated team at Tinkerine for the countless hours they put in to bring our strategies to fruition.

# Management's Discussion and Analysis of the Financial Position and Results of Operations

April 23, 2018

The following discussion and analysis regarding the financial position and results of operations provides information of the operations and financial results of Tinkerine Studios Ltd. ("the Company") that the management believes is relevant for the review, assessment and understanding the Company's audited consolidated financial statements for the year ended December 31, 2017 ("2017"). The Management's Discussion and Analysis (MD&A) should be read in conjunction with the audited consolidated financial statements, and the accompanying notes.

## Background and Description of the Business

Tinkerine Studios Ltd is one of Canada's largest designer, producer and distributor of 3D printers, with its innovative software and through TinkerineU supports the growing related online educational content market.

Tinkerine designs, manufactures and distributes 3D printers in Canada, USA and to the Asia Pacific region. The Company's product offering is the Ditto and Ditto Pro which are well priced in each segment of the market and are gaining a reputation for quality 3D printers and innovative and high quality educational support. It is the online educational support for professional users, teacher and students that will drive the sales effort in 2018.

The financial information in this MD&A is based on the Company's audited consolidated financial statements that have been prepared in Canadian dollars, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

## Non-IFRS Measures

The accompanying audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in Canadian dollars. Certain supplementary information and measures not recognized under IFRS are also provided in this MD&A where management believes they assist the reader in understanding Tinkerine's results. These measures are calculated by Tinkerine on a consistent basis unless otherwise specifically explained. These measures are further explained as follows:

*EBITDA* – means net earnings or losses before interest, taxes, depreciation, amortization, foreign exchange gains and losses and stock-based compensation. EBITDA is a metric used to assess the financial performance of an entity. Management believes that this metric assist in determining the ability of the Company to generate cash from operations.

*Cash flow from operations* – means cash flow from operations before changes in non-cash operating working capital. This measure is not intended to be an alternative to cash provided by operating activities as provided in the consolidated statements of cash flows, comprehensive income or other measures of financial performance calculated in accordance with IFRS. Cash flow from operations assists management and investors in analyzing operating performance and leverage.

## Overview and Highlights

The Company's principal business is the design, manufacture and distribution of 3D printers, software and related online educational content. It is also the exclusive supplier of the filament that is used in the printer. Through 2017 the Company continued to reduce its expenses, add content and support courses through the Company's TinkerineU education platform and focused on its core business.

Specific highlights of the Company's activities for the year ended December 31, 2017 include:

- The focus for 2017 was TinkerineU and the professional development courses and challenges that provides educators, students and consumers with 3-D printer training, lesson plans and a forum to share content and best practices and continues to be the primary marketing tool for Tinkerine;
- We also continued to integrate Tinkerine Studios 3-D printing software with other applications
- Maintained a commitment to Research & Development ("R&D") in both hardware and software

## SELECTED ANNUAL INFORMATION

	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Revenue	\$804,634	\$847,188	\$1,268,074
Net Loss	(\$359,686)	(\$809,888)	(\$1,170,991)
Net and Comprehensive Loss	(\$359,686)	(\$833,133)	(\$1,069,447)
Basic and Diluted Loss per common share	\$ (0.01)	\$ (0.02)	\$ (0.03)
Number of shares outstanding (w eighted avg.)	49,238,349	48,738,349	42,422,634
Total Assets	\$598,580	\$783,077	\$1,000,355
Total long term liabilities	-	-	-

Earnings before interest, taxes, depreciation, amortization, foreign exchange gains and losses and stock- based compensation (EBITDA) decreased to a loss in 2017 of \$259,416 from a loss of \$625,421 in 2016, an improvement of \$366,005.

The Company's net loss for 2017 decreased to \$359,686 compared to the net loss of \$809,888 in 2016, an improvement of \$450,202 for the year. This improvement is attributable to the cost measures implemented to decrease our controllable expenses and our total cash expenses decreased to approximately \$618,766 in 2017 from \$970,220 in 2016, a decrease of \$351,454.

## RESULTS OF OPERATION

### 1. Revenue

Revenue was \$804,634 for the year ended December 31, 2017 ("2017") versus \$847,188 for the year ended December 31, 2016 ("2016"), a decrease of \$42,554. Based on the analysis of the sales revenue, in 2017 the Company decided to focus its sales activity on the education channel as 80% of the 2016 sales revenue was generated by that channel. In the first quarter of 2017, the Company rolled out a comprehensive national education marketing program that resulted in more sales activity at a promotional selling price.

For 2017, revenue was represented by 85% hardware printer sales (2016 – 78.8%), 9% filament (2016 – 16.8%) and 6% services/miscellaneous (2016 – 4%). The increase in the percentage of revenue represented by 6.2% increase in printer sales reflects the moderate success of the marketing program as more printers were sold in the 2017 year compared to 2016. As a majority of these sales were to educational customers, the level of filament sales accompanied with each printer was not as high.

For 2017, revenue was represented by geographic segment as follows: Canada – \$510,409, United States – \$263,582 and Other - \$30,643 versus geographic segmented sales in 2016 of Canada – \$479,989, United States – \$336,457 and Other – \$30,742. While the Canadian market increased year over year by \$30,420, both the US market and the Other market generated a combined lower revenue of \$294,225 in 2017 versus \$367,199 in 2016, a reduction of 24.8%. The lower revenue in both the US and Other markets were partly due to the difference in the foreign exchange rate and lower than expected sales volume from our key distributors in the US and Asia.

The number of 3D printers sold in 2017 was represented by the sale of 382 3D printers compared to 367 3D printers sold in 2016, a 4% increase year over year.

## 2. Gross Profit Margin

Gross profit for 2017 was lower at \$348,708 or 43.33% versus \$370,669 or 43.75% for 2016, a decrease of \$21,961 year over year. The gross margin percentage was relatively flat year over year, as there was no significant impact on the gross margin percentage as result of the lower promotional pricing offered in the marketing programs. Also contributing to the stable gross margin percentage were efficiencies in purchasing and supply chain management that improved the cost of goods.

## 3. Expenses

In 2017 the Company incurred \$708,394 of total expenses compared to \$1,180,557 in 2016, a reduction of \$472,163 in total expenses. The Company has continued its measures to decrease its controllable expenses and as a result the total cash expenses is approximately \$618,766 in 2017 versus \$970,220 in 2016, a decrease in total cash expenses of \$351,454. We will continue to review departmental budgets and corporate spending in all areas and these initiatives are further discussed below.

Highlighted quarterly expenses include the following:

- Remuneration and benefits was lower at \$275,961 for 2017 versus \$395,289 for 2016, a reduction of \$119,328. Staff responsibilities in 2017 were revised and redistributed to improve efficiencies in key functional areas that resulted in reducing operational staff. Also, the Chief Financial Officer was internally replaced in January 2016 by one of the founders, Justin Sy who is now the interim Chief Financial Officer.
- Stock based compensation was expensed at \$25,643 in 2017 versus an expense of \$134,654 in 2016., This is a non-cash expense and represents the fair value of stock options granted and outstanding using the Black Scholes calculation. Under IFRS, the expense is recognized as the options vest each quarter with a larger proportion of the expense recognized in earlier quarters. In 2017, 725,000 stock options were issued to key personnel and consultants with an exercise price of \$0.075. Also, during 2017, 920,000 stock options were cancelled and the corresponding amount of \$83,277 was reallocated from reserves.
- Professional and consulting fees were \$159,134 in 2017 versus \$181,327 in 2016. During 2017, as result of our review of consulting costs expenses, we reduced this expense by \$22,193. The Company regularly engages independent contractors for finance and accounting services, research & development, channel management and investor relations. We regularly engaged legal counsel for intellectual property matters, employment law and general commercial matters and expect the Company's 2018 expenses to be approximately the same level.
- Product promotion, trade shows and travel were \$5,484 in 2017 versus \$28,077 in 2016. We amended our trade show strategy and focused on selective trade shows where key metrics including leads and attendee demographic and specific to educational focused industry versus expense were used to determine participation in the trade show. These costs predominantly relate to advertising and attending trade shows and while we strive to maintain meaningful marketing activities each quarter such costs are not incurred evenly from period to period but are based on the timing of the trade show.
- Research & development was \$12,337 in 2016 versus \$116,722 in 2016. During 2017 we re-assigned the R&D responsibility and allocated it to the founders to ensure better concept generation and faster development. This strategy has resulted in a cost saving of \$104,385.
- Rent and utilities were \$65,542 for 2017 versus \$122,755 in 2016, a saving of \$57,213, and reflects the lower basic rent rate after the Company moved its offices from 341 West 6<sup>th</sup> Avenue Vancouver BC, to 213A-8275 92<sup>nd</sup> Street Delta BC. The office is leased from a director and is situated in an area designed for better logistics and the layout of the premises is designed for greater work flow and productivity for both production of the 3D printers and the open design improves collaboration of products like TinkU platform and other educational initiatives.

## 4. Other Income and Expenses

There were no other income and expenses for 2017

## **SUMMARY OF QUARTERLY INFORMATION**

	Quarter ended:			
	"Q4 2017" December 31, 2017	"Q3 2017" September 30, 2017	"Q2 2017" June 30, 2017	"Q1 2017" March 31, 2017
Revenue	\$168,022	\$203,489	\$266,276	\$166,847
Net Income (Loss)	(176,677)	(31,159)	(35,137)	(116,712)
Net Comprehensive Income (Loss)	(176,677)	(31,159)	(35,137)	(116,712)
Basic and Diluted Loss per share	-0.01	-	-0.01	-0.01
Number of shares outstanding (w . avg.)	49,238,349	49,238,349	49,238,349	49,238,349
	"Q4 2016" December 31, 2016	"Q3 2016" September 30, 2016	"Q2 2016" June 30, 2016	"Q1 2016" March 31, 2016
Revenue	\$232,860	\$163,929	\$278,710	\$171,689
Net (Loss)	(136,278)	(172,284)	(190,103)	(311,223)
Net Comprehensive Income (Loss)	(159,525)	(172,283)	(190,103)	(311,222)
Basic and Diluted Loss per share	-0.01	-0.01	0.00	0.00
Number of shares outstanding (w . avg.)	48,738,349	43,362,759	43,192,195	43,122,964

### **Summary and discussion of Quarter to Quarter results.**

The Company's revenue in 2017 has followed a similar quarterly trend to the revenue trend in the previous year. The Q2 revenue of \$266,276 and the Q3 revenue of \$203,489 continue to be the stronger quarters generating in 2017, 58% of the total revenue of \$804,634, as this coincides with education activity at the beginning (third quarter) and the end (second quarter) of the school year. The Company intends to mitigate these seasonal trends in 2018 by establishing a stronger marketing presence in the first and fourth quarters.

The Company's net loss from Q2 2016 to Q3 2017 has decreased from Q2 2016 loss of \$278,710 to a Q3 2017 net loss of 31,159. This improvement has been the result of a disciplined reduction in expenses through the six quarters. The Company has decreased their operating expenses in key areas like rental for the premises as well as certain discretionary expenses while maintaining the sales efforts. The increase in the Q4 2017 net loss was a result of the combination of lower sales due to the short December month, and the adjustment for the stock-based compensation in December.

### **Summary and discussion of Fourth Quarter results.**

Revenue for Q4 2017 was \$168,022 for the three months ended December 31, 2017 versus \$232,860 for the comparative period Q4 2016, a decrease in revenue of 27.8%.

For Q4 2017, revenue was represented by 83% hardware printer sales, 8% filament and 9% services/miscellaneous. In comparison for Q4 2016, revenue was represented by 87% hardware sales, 9% filament and 4% services/miscellaneous.

Gross profit decreased for the three months ended December 31, 2017 to \$95,819 from \$126,793 for the three months ended December 31, 2016. The gross margin percentage improved in Q4 2017 to 57% from a gross margin percentage of 54.5% in Q4 2016.

In Q4 2017, the Company incurred \$272,496 of total expenses compared to \$265,674 in Q4 2016, an increase of \$5,822 in total expenses.

## **LIQUIDITY**

As at December 31, 2017, the Company had net working capital of \$137,132 compared to \$410,916 at December 31, 2016. The cash position has improved to \$207,257 at December 31, 2017 compared to \$41,601 at December 31, 2016. There were no common share issues in 2017.

As at December 31, 2017 the Company's investment in inventory was \$283,560 with inventory finished goods being \$103,214 and raw materials of \$180,346, compared to investment in inventory of \$443,927 with finished goods of \$268,485 and raw materials of \$175,442 at December 31, 2016. Prepaid and Deposits were \$15,167 at December 31, 2017 versus \$57,159 in December 31, 2016. These payments are with respect to overseas supplier prepayment of raw material purchases.

At the time of release of this MD&A, the Company's cash position had improved to \$219,587 and management believes the Company is presently operating with adequate working capital, although it may require further injection of capital to continue a steady expansion of its business over the coming months. While our cash position is somewhat tight we believe we can manage our existing operations with the existing working capital. However, any unforeseen downturn in sales or, alternatively, pursuit of a more aggressive growth strategy would necessitate further equity investment.

## **CAPITAL RESOURCES**

As at December 31, 2017, the Company's share capital was \$4,329,369 representing 49,238,349 issued and outstanding common shares without par value. There were no common shares issued in 2017. In March and April 2016, 6,600,000 common shares were issued at \$0.05 in a private placement. Also, 6,600,000 warrants at \$0.10 were issued as part of the same private placement. Reserves represent the fair value of stock options outstanding and vested and warrants issued, is recorded at \$322,454. The net decrease of approximately \$57,634 in reserves during fiscal 2017 is the difference of the calculated charge for stock-based compensation of \$25,643 and the reversal of \$83,277 for stock options that were cancelled during the year.

As at December 31, 2017 the Company has 3,760,000 stock options outstanding with a weighted average exercise price of \$0.075 and an average remaining term of 3.51 years. Warrants outstanding include 6,600,000 at \$0.10 which expired in March 2018 and were not exercised.

The Company has no debt facilities.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements as at December 31, 2017 and to the date of this MD&A.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company does not have any financial instruments and other instruments as at December 31, 2017 and to the date of this MD&A.

Management believes current cash resources are likely insufficient to fund its business plan over the next twelve months and therefore may seek further equity injection.

## **OUTSTANDING SHARE INFORMATION**

The Company's authorized capital is unlimited common shares without par value. As at December 31, 2017, the following common shares, options and share purchase warrants were outstanding:

<b>As December 31, 2017</b>	<b>Number of Issued and outstanding</b>
Common Shares	49,238,349
Stock Options	3,760,000
Warrants	6,600,000 <sup>1</sup>
	<u>59,598,349</u>

## **TRANSACTIONS WITH RELATED PARTIES**

Balances due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment. Included in trade payables at December 31, 2017 is \$4,842 (December 31, 2016 - \$8,430) due to officers. These amounts were for company expenses and/or fees due and payable to the officers. Included in Prepaids and Deposits is an amount of \$2,435 that has been paid to a director. The Company signed a 3 year rental lease with a director in December 2016.

### ***Key management personnel compensation***

During the year ended December 31, 2017, the officers of the Company were paid salaries or independent contractor fees as follows: Eugene Suyu, CEO, \$60,000 (2015 -\$60,000); Justin Sy, CFO, \$45,000 (2016 - \$45,000). Bob Longo, director, \$30,735 and Todd Blatt, VP Market Direction, \$0.00 in 2017 (2016: \$6,936.89). In aggregate directors and officers received stock-based compensation of \$16,452 in 2017 (2016: \$38,076).

### ***Officers and directors***

The following individuals were elected directors at the June 29, 2017 AGM. Effective September 26, 2017, Desmond Liew resigned as Director and Chairman, and was replaced by the appointment of Mr. Daniel Cugnet as Director.

- Eugene Suyu -- Chief Executive Officer, President and Director
- Justin Sy – Director and CFO
- Todd Blatt-- Director and Vice-President of Market Direction
- Bob Longo – Director
- Daniel Cugnet – Director (appointed September 26, 2017)
- Desmond Liew – Director and Chairman (resigned September 26, 2017)

## **CHANGES IN ACCOUNTING POLICIES**

The preparation of the annual financial statements and related MD&A have been prepared in conformity with IFRS, (see Note 3 of the Financial Statements).

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com).

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<sup>1</sup> The 6,600,000 warrants expired in March 2018 and were not exercised.

## **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

The MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company’s plans to grow sales and expand its distribution network;
- the Company’s future cash requirements;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and,
- the timing, pricing, completion, regulatory approval of proposed financings if applicable.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this report. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for small capitalization commercial/technology companies specifically;
- the Company’s ability to roll out its business plan which includes new product launches and associated planning in production, sales, distribution and marketing;
- the Company’s ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

## **BUSINESS RISK FACTORS**

Each of the following factors could have a material adverse effect on the Company's financial condition and results of operations.

**3D Printing Industry:** The Company operates in the desktop market (alternatively described as the consumer segment) of the 3D printing industry. The desktop market has existed since 2008. Although projected to grow at a high rate, this segment can be viewed as being an early adopter stage market. The ability for the Company to successfully negotiate this market represents a substantial risk.

**New Product Launch:** The Company has launched three generations of products since its inception in May 2012. Additionally, the Company is investing in software development and the development of online courses and curriculum for the education sector. The ability to manage such product launches in a timely and cost effective manner, and achieve the desired results in terms of market penetration, comprises a substantial risk

**Dependence upon key personnel:** The success of the Company's operations will also depend upon its ability to attract and retain talented and qualified personnel. The Company currently has a small management team, several of which can be considered key to expanding the Company's business operation, the loss of which would likely be detrimental to the Company.

**Competition:** The desktop market of the 3D printing industry is competitive with several direct competitors having much greater financial resources than the Company and operating experience. Furthermore, the desktop market is undergoing a period of rapid innovation with many of the participants striving to improve the technology and the flexibility of the products. These factors combine to make the competitive environment a substantial risk.

**Financing risks:** The Company's existing financial resources have come from the issue of new equity and, may be viewed as limited. Further the Company has negative operating cash flow and a cash balance of \$204,382 as at December 31, 2017. Therefore, without growth in operating cash flow the Company will require further equity capital injection(s) to sustain itself. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

**Dilution to the Company's existing shareholders:** Any future equity issues may be dilutive to present and prospective holders of common shares.

**Regulatory requirements:** The activities of the Company are subject to regulations governing various matters, including but not limited to standards and certifications for electronic devices, employment standards for employees engaged in manufacturing and assembly, export and import regulations and duties, and sales and goods and service tax compliance. While the Company endeavors to remain compliant in all such aspect, the inability to do so could have an adverse effect on its ability to continue to operate.

**Foreign currency risk:** The Company's functional and reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets, liabilities and the amount of equity. The Company's main risks are associated with fluctuations in the US dollar as a substantial portion of its parts and materials purchases are denominated in US dollars and a portion of its sales are denominated in US dollars. The Company does not utilize foreign exchange hedging contracts.

<p><b>REGISTERED OFFICE</b>  1500-1055 West Georgia Street  Vancouver, British Columbia, Canada  V6E 4N7</p> <p><b>HEAD OFFICE and OPERATIONS</b></p> <p><b>Tinkerine Studios Ltd.</b>  213A - 8275 92 Street  Delta, British Columbia, Canada  V4G 0A4</p> <p><b>OFFICERS &amp; DIRECTORS</b></p> <p><b>Eugene Suyu</b>  <i>Director and CEO</i></p> <p><b>Justin Sy</b>  <i>Director and CFO</i></p> <p><b>Todd Blatt</b>  <i>Director and VP Market Direction</i></p> <p><b>Bob Longo</b>  <i>Director</i></p> <p><b>Dan Cugnet</b>  <i>Director</i></p>	<p><b>LISTINGS</b></p> <p>TSX Venture Exchange: TTD.V  OTC Pink: TKSTF  FSE: WB6B</p> <p><b>CAPITALIZATION</b>  (as at December 31, 2017)  Shares Issued: 49,238,349</p> <p><b>TRANSFER AGENT</b>  Computershare  3<sup>rd</sup> Floor, 510 Burrard Street  Vancouver, British Columbia  V6C 3B9</p> <p><b>AUDITOR</b>  Dale Matheson Carr-Hilton LaBonte LLP  1500 – 1140 West Pender Street  Vancouver, British Columbia  V6E 4G1</p> <p><b>LEGAL COUNSEL</b>  McMillan LLP  Royal Centre  1500-1055 West Georgia Street  Vancouver, British Columbia  V6E 4N7</p>
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