Condensed Consolidated Interim Financial Statements and Notes

Condensed Consolidated Interim Balance Sheets

As at	Note*	March 31, 2019	December 31, 2018
(CDN 000s) (unaudited)		($)	($)
Assets			
Current			
Cash and cash equivalents	9,11	**183,931**	203,838
Trade and other receivables		**86,964**	80,020
Income tax recoverable other	10	**15,304**	15,304
Prepaid expenses		**3,604**	3,934
Income taxes recoverable		**2,483**	6,203
Total current assets		**292,286**	309,299
Non-current			
Property, plant and equipment	3	**129,318**	120,417
Intangible assets and goodwill		**30,462**	32,000
Lease receivable	3,11	**3,967**	—
Total non-current assets		**163,747**	152,417
Total assets		**456,033**	461,716
Liabilities and equity			
Current			
Trade payables and accruals		**25,850**	34,229
Income taxes payable other	10	**—**	15,304
Stock-based compensation liability	6	**4,787**	3,301
Lease liability	3	**3,330**	312
Total current liabilities		**33,967**	53,146
Non-current			
Deferred tax liabilities		**19,003**	17,060
Lease Liability	3	**12,666**	2,233
Stock-based compensation liability	6	**4,364**	3,200
Total non-current liabilities		**36,033**	22,493
Equity			
Share capital	6	**167,138**	164,723
Share-based benefits reserve		**27,986**	27,287
Foreign currency translation reserve		**56,839**	63,574
Retained earnings		**134,070**	130,493
Total equity		**386,033**	386,077
Total liabilities and equity		**456,033**	461,716

*The Notes are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statements of Operations

Three Months Ended March 31,	Note*	2019	2018
(CDN 000s, except per share data) (unaudited)		**($)**	($)
Revenue		**82,143**	73,813
Operating expenses			
Rental services		**26,794**	26,039
Local administration		**3,311**	2,857
Depreciation and amortization		**10,222**	9,175
		40,327	38,071
Gross profit		**41,816**	35,742
Other expenses			
Research and development		**7,744**	6,359
Corporate services		**3,653**	3,805
Stock-based compensation expense	6	**3,824**	2,534
Other expense	8	**158**	2,533
		15,379	15,231
Income before income taxes		**26,437**	20,511
Income tax provision		**7,393**	8,152
Net income		**19,044**	12,359
Income per share	7		
Basic		**0.22**	0.15
Diluted		**0.22**	0.14

*The Notes are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statements of Other Comprehensive Income

Three Months Ended March 31,	Note*	2019	2018
(CDN 000s) (unaudited)		**($)**	($)
Net income		**19,044**	12,359
Items that may be reclassified subsequently to net income:			
Tax recovery (expense) on net investment in foreign operations related to an inter-company financing		**791**	(989)
Foreign currency translation adjustment		**(7,526)**	9,780
Other comprehensive (loss) gain		**(6,735)**	8,791
Total comprehensive income		**12,309**	21,150

*The Notes are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statements of Changes in Equity

	Note*	Share Capital	Share-Based Benefits Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
(CDN 000s) (unaudited)		($)	($)	($)	($)	($)
Balance at January 1, 2018		150,887	24,425	40,358	131,816	347,486
Net income		—	—	—	12,359	12,359
Dividends		—	—	—	(14,480)	(14,480)
Other comprehensive loss		—	—	8,791	—	8,791
Exercise of stock options	6	269	(41)	—	—	228
Expense related to vesting of options		—	1,124	—	—	1,124
Balance at March 31, 2018		151,156	25,508	49,149	129,695	355,508
Net income		—	—	—	50,585	50,585
Dividends		—	—	—	(45,305)	(45,305)
Other comprehensive loss		—	—	14,425	—	14,425
Exercise of stock options		12,585	(1,801)	—	—	10,784
Expense related to vesting of options		—	3,580	—	—	3,580
Prior years business acquisition		1,500	—	—	—	1,500
Shares cancelled under Normal Course Issuer Bid		(95)	—	—	(826)	(921)
Liability for automatic share purchase plan commitment pursuant to NCIB		(423)	—	—	(3,656)	(4,079)
Balance at December 31, 2018		164,723	27,287	63,574	130,493	386,077
Net income		—	—	—	19,044	19,044
Dividends		—	—	—	(15,439)	(15,439)
Other comprehensive income		—	—	(6,735)	—	(6,735)
Exercise of stock options	6	2,387	(374)	—	—	2,013
Expense related to vesting of options		—	1,073	—	—	1,073
Shares cancelled under Normal Course Issuer Bid	6	(192)	—	—	(1,830)	(2,022)
Liability reversal for automatic share purchase plan commitment pursuant to NCIB	6	423	—	—	3,656	4,079
Liability for automatic share purchase plan commitment pursuant to NCIB	6	(203)	—	—	(1,854)	(2,057)
Balance at March 31, 2019		**167,138**	**27,986**	**56,839**	**134,070**	**386,033**

*The Notes are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statements of Cash Flows

Three Months Ended March 31,	Note*	2019	2018
(CDN 000s) (unaudited)		($)	($)
Cash from (used in) operating activities			
Net income		**19,044**	12,359
Adjustment for non-cash items:			
Depreciation and amortization		**10,222**	9,175
Stock-based compensation	6	**3,824**	2,534
Deferred income taxes		**2,775**	7,303
Unrealized foreign exchange loss and other		**34**	2,587
Funds flow from operations		**35,899**	33,958
Movements in non-cash working capital items:			
Increase in trade and other receivables		**(9,254)**	(8,897)
Decrease in prepaid expenses		**279**	481
Decrease in income taxes		**3,525**	65
Decrease in trade payables, accruals and stock-based compensation liability		**(6,998)**	(1,365)
Effects of exchange rate changes		**(73)**	234
Cash generated from operating activities		**23,378**	24,476
Income tax paid other	10	**(14,936)**	(132)
Net cash from operating activities		**8,442**	24,344
Cash flows from (used in) financing activities			
Proceeds from issuance of common shares	6	**2,013**	228
Payment of dividends	6	**(15,439)**	(14,480)
Repurchase and cancellation of shares under Normal Course Issuer Bid	6	**(2,022)**	—
Repayment of lease liability	3	**(671)**	—
Net cash used in financing activities		**(16,119)**	(14,252)
Cash flows (used in) from investing activities			
Additions to property, plant and equipment		**(9,749)**	(4,811)
Development costs		**(568)**	(986)
Proceeds on disposal of investment and property, plant and equipment		**110**	20
Changes in non-cash working capital		**2,150**	339
Net cash used in investing activities		**(8,057)**	(5,438)
Effect of exchange rate on cash and cash equivalents		**(4,173)**	4,059
Net (decrease) increase in cash and cash equivalents		**(19,907)**	8,713
Cash and cash equivalents, beginning of period		**203,838**	154,129
Cash and cash equivalents, end of period	9	**183,931**	162,842

*The Notes are an integral part of these Consolidated Financial Statements.

Notes to Condensed Consolidated Interim Financial Statements

($CDN 000s, except per share data)

1. Description of Business

Pason Systems Inc. (the "Company") is a leading global provider of instrumentation and data management systems for drilling rigs.

The Company headquarters are located at 6130 Third Street SE, Calgary, Alberta, Canada. The Company is a publicly traded company listed on the Toronto Stock Exchange under the symbol PSI. The Consolidated Financial Statements of the Company are comprised of the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”). The accompanying Consolidated Financial Statements include the accounts of Pason Systems Inc. and its wholly owned subsidiaries.

2. Basis of Preparation

Statement of compliance

These unaudited condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of International Accounting Standard ("IAS") 34, Interim Financial Reporting and include the accounts of Pason and its wholly owned subsidiaries. All significant inter-company balances and transactions including revenue and expenses have been eliminated. These unaudited condensed Consolidated Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2018.

3. Significant Accounting Policies

Adoption of new standard

IFRS 16, Leases

Effective January 1, 2019, the Company adopted IFRS 16, Leases. This new standard supersedes IAS 17, Leases, and introduces a single lessee accounting model by eliminating a lessee's classification of leases as either operating leases or finance leases.

For the transition of this standard, the Company applied the modified retrospective approach with the recognition of the initial present value of fixed lease payments over the remaining lease term as a right of use asset and a corresponding lease liability on the Consolidated Balance Sheets as at January 2019, each totaling $9,764. The asset is disclosed as a right-of-use asset and the liability as a lease liability. The weighted average discount rate of 5% was used and is based on our estimated incremental borrowing rate. The prior year figures were not restated.

At the inception of a contract, the Company determines whether such a contract is or contains a lease under IFRS 16. Leased assets are capitalized at the date the lease commences and are comprised of the initial lease liability, less any lease incentives received. The lease term includes periods covered by any option to renew, where it is reasonably certain that the option will be exercised. The lease term will also include periods covered by any option to terminate, where it is reasonably certain that the option will not be exercised. The discount rate used will be the rate implicit in the lease if readily determinable. Depreciation is calculated based on the initial cost of the asset and recognized in net income on a straight line basis over the estimated useful life of the lease. The lease asset is included in property, plant, and equipment on the Consolidated Balance Sheets. Payments made related to the finance lease obligation are allocated between finance costs and the reduction of the outstanding liability. Finance costs are allocated to each period during the lease term using the effective interest rate method. Leases with durations of twelve months or less and leases for low-value assets are both exempted and in these cases the lease payments will be treated as an expense on the Consolidated Statement of Operations.

The cash flows of the total lease expense over the term of a lease will be unaffected by the new standard. However, the impact of the new standard on the Consolidated Statement of Operations results in the Company's lease expense being presented as depreciation of right of use assets and financing costs arising from lease liabilities rather than being a part of either rental services and local administration expense, research and development expenses, or corporate service costs.

The Company's actual cash flows will be unaffected, however relative to the prior year presentation and the prior standard, the Company's Consolidated Statement of Cash Flows will reflect an increase in net cash from operating activities offset by a corresponding decrease in financing activity cash flows due to the payment of the principal component of leases.

Under the new standard the onerous lease that the Company recorded previously has been segregated into two separate contracts, applying both the lessee and lessor accounting requirements. The sublease the Company entered into is classified as a finance lease for purposes of IFRS 16.

Balance sheet reconciliation as at January 1, 2019

Asset

(000s)	**($)**
Right of use assets - real estate	9,307
Right of use assets - other	457
Right of use asset as at January 1, 2019	**9,764**

The right of use assets are recorded as Property, plant, and equipment in the Condensed Consolidated Interim Balance Sheets.

Liability

(000s)	**($)**
Operating commitments as at December 31, 2018	18,261
Relief for short term leases and low value assets	(1,103)
New right of use asset entered into	485
Operating commitments not recognized as a lease liability	(6,527)
Gross lease liability as at January 1, 2019	**11,116**
Discounting	(1,352)
Lease liability as at January 1, 2019	**9,764**

4. Seasonality

Pason's quarterly financial results vary quarter to quarter due in part to the seasonality of the oil and gas service industry in Canada, which is somewhat offset by the less seasonal nature of US and International operations. The first quarter is generally the strongest quarter for the Company due to strong activity in Canada, where location access is best during the winter. The second quarter is typically the slowest due to spring break-up in Canada, when many areas are not accessible due to ground conditions, and, which, do not permit the movement of heavy equipment. Activity generally increases in the third quarter, depending on the year, as ground conditions often improve and location access becomes available; however, a rainy summer can have a significant adverse effect on drilling activity. By the fourth quarter, access to most areas in Canada becomes available when the ground freezes.

Consequently, the performance of the Company may not be comparable quarter to consecutive quarter, but should be considered on the basis of results for the whole year, or by comparing results in a quarter with results in the same quarter for the previous year.

5. Operating Segments

The Company operates in three geographic segments: Canada, the United States, and International (Latin America, Offshore, the Eastern Hemisphere, and the Middle East). The three geographic segments are considered strategic business units. The strategic business units offer the same services, but are managed separately. For each of the strategic business units, the Group's senior management reviews internal management reports on a monthly basis.

Performance is measured based on gross profit as included in the internal management reports. Segment gross profit is used to measure performance, as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis. Intra-company balances and transactions are eliminated.

The following table represents a disaggregation of revenue from contracts with customers along with the reportable segment for each category:

Three Months Ended March 31, 2019	Canada	United States	International	Total
(CDN 000s) (unaudited)	($)	($)	($)	($)
Revenue				
Drilling Data	**8,092**	**29,176**	**5,985**	**43,253**
Mud Management and Safety	**4,683**	**17,217**	**1,774**	**23,674**
Communications	**2,292**	**3,229**	**436**	**5,957**
Drilling Intelligence	**2,490**	**3,152**	**331**	**5,973**
Analytics and Other	**956**	**1,691**	**639**	**3,286**
Total Revenue	**18,513**	**54,465**	**9,165**	**82,143**
Rental services and local administration	**5,709**	**19,090**	**5,306**	**30,105**
Depreciation and amortization	**4,555**	**4,774**	**893**	**10,222**
Segment gross profit	**8,249**	**30,601**	**2,966**	**41,816**
Research and development				**7,744**
Corporate services				**3,653**
Stock-based compensation				**3,824**
Other expense				**158**
Income tax expense				**7,393**
Net Income				**19,044**
Capital expenditures	**904**	**8,782**	**631**	**10,317**
As at March 31, 2019				
Property plant and equipment	**42,624**	**71,960**	**14,734**	**129,318**
Goodwill	**1,259**	**7,625**	**2,600**	**11,484**
Intangible assets	**18,978**	**—**	**—**	**18,978**
Segment assets	**109,912**	**294,585**	**51,536**	**456,033**
Segment liabilities	**39,725**	**25,285**	**4,990**	**70,000**

Three Months Ended March 31, 2018	Canada	United States	International	Total
(CDN 000s) (unaudited)	($)	($)	($)	($)
Revenue				
Drilling Data	9,920	23,698	3,677	37,295
Mud Management and Safety	6,661	13,236	1,363	21,260
Communications	3,769	3,698	331	7,798
Drilling Intelligence	2,118	2,144	319	4,581
Analytics and Other	956	1,332	591	2,879
Total Revenue	23,424	44,108	6,281	73,813
Rental services and local administration	7,328	16,885	4,683	28,896
Depreciation and amortization	4,385	3,828	962	9,175
Segment gross profit	11,711	23,395	636	35,742
Research and development				6,359
Corporate services				3,805
Stock-based compensation				2,534
Other expense				2,533
Income tax expense				8,152
Net income				12,359
Capital expenditures	1,963	3,263	571	5,797
As at March 31, 2018				
Property plant and equipment	43,086	67,724	16,285	127,095
Goodwill	1,259	7,358	2,600	11,217
Intangible assets	22,210	79	—	22,289
Segment assets	123,253	243,962	46,716	413,931
Segment liabilities	44,253	9,399	4,771	58,423

6. Share Capital

	Common Shares			
	Three Months Ended March 31, 2019		Year Ended December 31, 2018	
	($)	**(#)**	($)	(#)
Balance, beginning of period	**164,723**	**85,783**	150,887	85,158
Exercise of stock options	**2,387**	**118**	12,854	595
Previous business acquisition	**—**	**—**	1,500	80
Shares repurchased and cancelled under Normal Course Issuer Bid (NCIB)	**(192)**	**(100)**	(95)	(50)
Prior period liability for automatic share purchase plan commitment pursuant to NCIB	**423**	**—**	—	—
Liability for automatic share purchase plan commitment pursuant to NCIB	**(203)**	**—**	(423)	—
Balance, end of period	**167,138**	**85,801**	164,723	85,783

Common shares

At March 31, 2019, the Company was authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

The holders of common shares are entitled to receive dividends, as declared, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Stock option plan

The Group has a stock option plan that entitles qualified employees to purchase shares in the Company. Options, which are issued at market price, vest over three years and expire after five years.

At March 31, 2019, 5,332 (2018: 5,463) stock options were outstanding for common shares at exercise prices ranging from $15.94 to $26.68 per share, expiring between 2019 and 2023 as follows:

	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	Share Options	**Weighted Average Exercise Price**	Share Options	Weighted Average Exercise Price
	(#)	**($)**	(#)	($)
Outstanding, beginning of period	**5,534**	**20.00**	5,514	20.07
Granted	**—**	**—**	—	—
Equity settled	**(118)**	**17.04**	(14)	15.94
Expired or forfeited	**(84)**	**26.21**	(37)	19.52
Outstanding, end of period	**5,332**	**19.97**	5,463	20.08
Exercisable, end of period	**2,625**	**21.09**	2,657	22.95
Available for grant, end of period	**674**		523	

Stock-based compensation expense and liability

The stock option, restricted share unit (RSU), deferred share unit (DSU), and performance share unit (PSU) plans expense can be summarized as follows:

Expense

Three Months Ended March 31,	2019	2018
	($)	($)
Stock options	1,073	1,123
RSUs	998	499
DSUs	321	(8)
PSUs	1,359	650
Deferred compensation expense	73	270
Stock-based compensation	3,824	2,534

Liability

As at	March 31, 2019	December 31, 2018
	($)	($)
RSUs	1,666	1,109
PSUs	2,465	1,609
Deferred compensation expense	656	583
Current portion of stock-based compensation liability	4,787	3,301
RSUs	682	341
DSUs	2,676	2,355
PSUs	1,006	504
Non-current portion of stock-based compensation liability	4,364	3,200
Total stock-based compensation liability	9,151	6,501

Common share dividends

During the quarter ended March 31, 2019, the Company declared and paid dividends of $15,439 (2018: $14,480) or $0.18 per common share (2018: $0.17).

Normal Course Issuer Bid (NCIB)

During the fourth quarter of 2018, the Company implemented a NCIB program. Under the NCIB, the Company may purchase for cancellation, from time to time, as the Company considers advisable, up to a maximum of 6,556 common shares, which represents 10% of the public float.

The actual number of common shares that may be purchased for cancellation and the timing of any such purchases will be determined by the Company, subject to a maximum daily purchase limitation of 32 common shares.

The NCIB commenced on December 18, 2018 and expires on December 17, 2019. In the first quarter of 2019 the Company purchased 100 common shares for cancellation, for a total cash consideration of $2,022, which was allocated between share capital and retained earnings.

Under an automatic purchase plan (APP) agreement with an independent broker, the Company recorded the following for share repurchases that could take place during its internal blackout period. The total accrual of $2,057 is included in the Consolidated Balance Sheet under trade payables and accruals.

As at	**March 31, 2019**	December 31, 2018
	($)	($)
Amounts charged to		
Share capital	**203**	423
Retained earnings	**1,854**	3,656
Liability for automatic share purchase plan commitment	**2,057**	4,079

7. Income Per Share

Basic income per share

The calculation of basic income per share is based on the following weighted average number of common shares:

Three Months Ended March 31,	**2019**	2018
	(#)	(#)
Issued common shares outstanding, beginning of period	**85,783**	85,158
Effect of exercised options and NCIB	**32**	8
Weighted average number of common shares outstanding for the period	**85,815**	85,166

Diluted income per share

The calculation of diluted income per share is based on a weighted average number of common shares outstanding after adjustment for the effects of all potential dilutive common shares calculated as follows:

Three Months Ended March 31,	**2019**	2018
	(#)	(#)
Weighted average number of common shares (basic)	**85,815**	85,166
Effect of share options	**374**	172
Weighted average number of common shares (diluted)	**86,189**	85,338

Options totaling 2,847 are excluded from the above calculation as their effect would have been anti-dilutive. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices during the period.

8. Other Expense

Three Months Ended March 31,	2019	2018
(CDN 000s) (unaudited)	($)	($)
Foreign exchange loss	**101**	2,404
Net interest expense - lease liabilities	**137**	—
Interest income - short term investments	**(185)**	—
Other	**105**	129
Other expense	**158**	2,533

9. Cash and Cash Equivalents

As at	March 31, 2019	December 31, 2018
(CDN 000s) (unaudited)	($)	($)
Cash	**39,404**	57,819
Cash equivalents	**144,527**	146,019
Cash and cash equivalents	**183,931**	203,838

Cash equivalents are made up of cash invested in money market funds with interest rates of approximately 1.50%, and maturities from 1–30 days.

10. Income Tax Payable - Other

During the first quarter of 2019, the Company paid withholding tax owing to the Canada Revenue Agency (CRA) of $15,304 as part of the Bilateral Advanced Pricing Arrangement entered into with the CRA and the Internal Revenue Service (IRS). The Company has recorded an amount under current income tax recoverable - other which represents a corresponding amount owing from the IRS.

11. Financial Instruments

The carrying values of financial assets and liabilities approximate their fair value due to the short-term nature of these items. Pason's financial instruments include cash and cash equivalents, short-term investments, trade and other receivables, trade payables and accruals, and stock-based compensation liability.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data.

	Financial Assets at Fair Value			
	Level 1	Level 2	Level 3	**March 31, 2019**
(CDN 000s) (unaudited)	($)	($)	($)	**($)**
Cash and cash equivalents	183,931	—	—	**183,931**
Lease receivable	—	3,967	—	**3,967**
Total financial assets at fair value	183,931	3,967	—	**187,898**

12. Approval of Financial Statements

The condensed unaudited Consolidated Interim Financial Statements were approved by the Board of Directors on May 1, 2019.

13. Events After the Reporting Period

On May 1, 2019, the Company announced a quarterly dividend of $0.18 per share on the Company's common shares. The dividend will be paid on June 28, 2019 to shareholders of record at the close of business on June 14, 2019.

Corporate Information

Directors

James D. Hill
Chairman of the Board
Pason Systems Inc.
Calgary, Alberta

James B. Howe(1)(4)(6)(7)
President
Bragg Creek Financial Consultants Ltd.
Calgary, Alberta

Marcel Kessler
President & CEO
Pason Systems Inc.
Calgary, Alberta

T. Jay Collins(2)(3)(6)
Director
Oceaneering International Inc.
Houston, Texas

Judi Hess(2)(4)(5)
CEO & Director
Copperleaf Technologies Inc.
Vancouver, British Columbia

(1) Audit Committee Chairman
(2) Audit Committee Member
(3) HR and Compensation Committee Chairman
(4) HR and Compensation Committee Member
(5) Corporate Governance and Nominations Committee Chairman
(6) Corporate Governance and Nomination Committee Member
(7) Lead Director

Officers & Key Personnel

Marcel Kessler
President
& Chief Executive Officer

Jon Faber
Chief Financial Officer

David Elliott
Vice President, Finance

Timur Kuru
Vice President, Operations – United States

Bryce McLean
Vice President, Operations – Canada

Russell Smith
Vice President, Operations – International & Offshore

Ryan Van Beurden
Vice President, Rig-site Research & Development

Lars Olesen
Vice President, Product Management

Kevin Boston
Vice President, Business Development

Kevin Lo
Vice President, New Ventures

Natalie Fenez
General Counsel

Corporate Head Office

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Auditors

Deloitte LLP
Calgary, Alberta

Banker

Royal Bank of Canada
Calgary, Alberta

Registrar and Transfer Agent

Computershare Trust Company of Canada
Calgary, Alberta

Stock Trading

Toronto Stock Exchange
Trading Symbol: PSI.TO

Eligible Dividend Designation

Pursuant to the Canadian Income Tax Act, dividends paid by the Company to Canadian residents are considered to be "eligible" dividends.

Annual Meeting

Shareholders are invited to attend the Company's Annual General Meeting on Thursday, May 2, 2019 at 3:30 pm at the offices of Pason Systems Inc., 6120 Third Street SE, Calgary, Alberta.