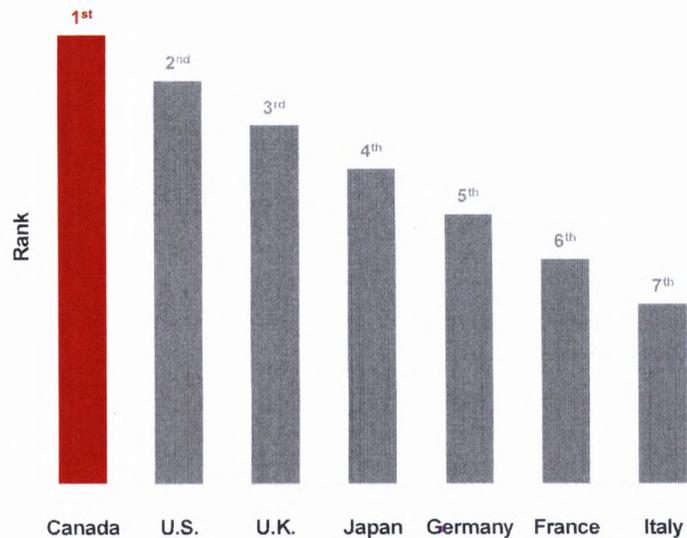


Canada has high potential for investment and growth in infrastructure.

- Canada ranks first in the G7 and fourth overall in a recent study measuring a country's potential for investment and growth in its economic infrastructure.*



**Global Infrastructure Investment Index
G7 Ranking**



Source: *Global Infrastructure Investment Index*, ARCADIS NV Consulting, May 2016

* Standing among 41 countries. Economic infrastructure is the core internal facility of a country that makes business activity possible, such as communication, transportation, distribution, finance and energy supply. These assets are fundamental to society and economic growth.

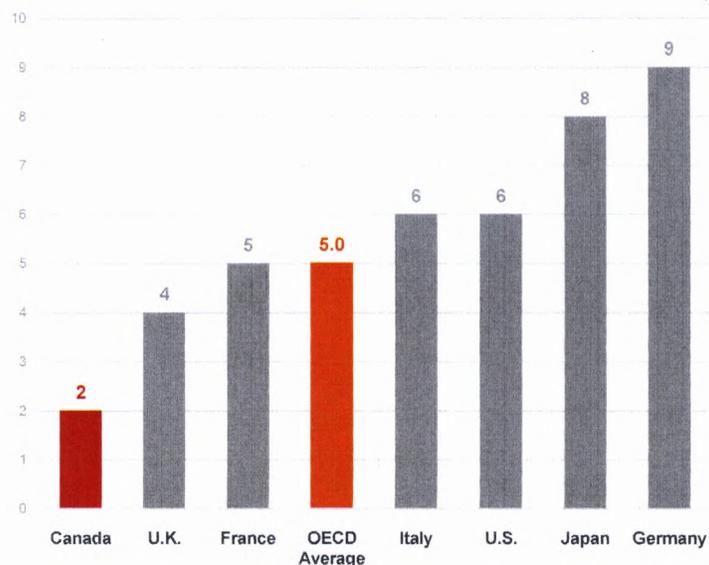
15

Establishing a business in Canada involves relatively few steps...

- Regulations pertaining to the creation of new businesses are considerably more flexible in Canada than in other G7 countries.
- Canada ranks first among the G7 and OECD countries for the lowest number of procedures required to establish a new business.



Number of Procedures*



Source: *Doing Business in 2019* - The World Bank Group, November 2018. *A "procedure" is defined as any interaction of the company founder with external parties (government agencies, lawyers, auditors, notaries, etc.). Interactions between company founders or company officers and employees are not considered as separate procedures. For example, an inauguration meeting where shareholders elect the directors and secretary of the company is not considered a procedure, as there are no outside parties involved.

16