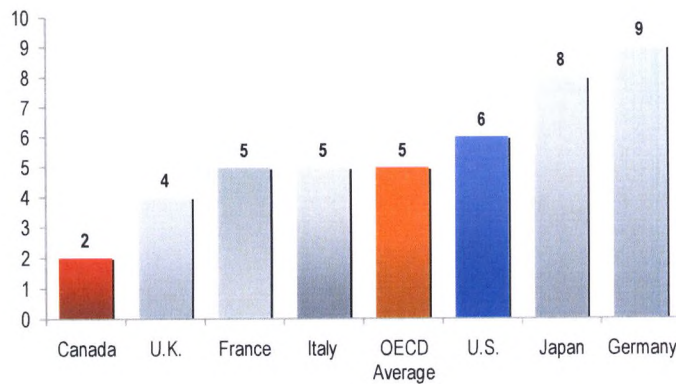




Establishing a Business in Canada Involves Relatively Few Steps...

- Regulations pertaining to the creation of new businesses are considerably more flexible in Canada than those in the rest of the G-7.
- Canada ranks first among the G-7 and OECD countries for the lowest number of procedures required to establish a new business.

Number of Procedures*



Source: Doing Business in 2016 - The World Bank Group, 2015. *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.

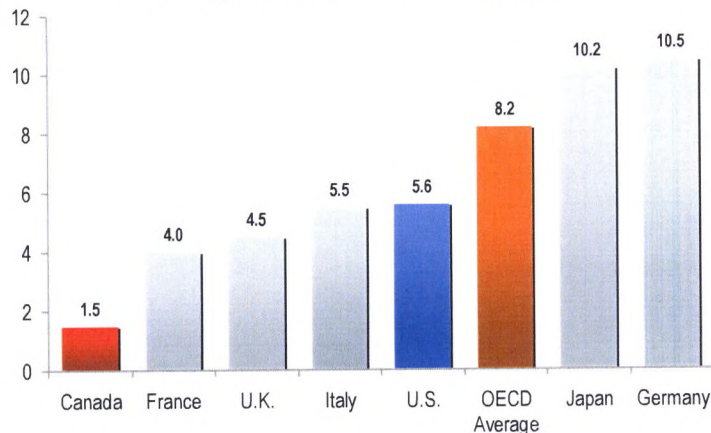
21



...and Takes Relatively Less Time

- Canada is a G-7 leader for the fewest number of days required for establishing a new business.

Time Required to Start a Business (days)



Source: Doing Business in 2016 - The World Bank Group, 2015

22