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Latest developments in the Canadian infrastructure market / The Canada-Europe Free Trade Agreement: impacts on the infrastructure industry / Biomethanization: a fast-growing market in Québec

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TABLE OF CONTENTS

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Fengate acquires a solar project portfolio from Canadian Solar

On February 1, 2017, Fengate closed the acquisition of three solar projects from Canadian Solar . The three projects, located in Sault Ste . Marie, in Ontario, represent a total capacity of 59 .8 MW . This acquisition constitutes Fengate's largest power investment to date.

The three projects each have a power purchase agreement with the Independent Electricity System Operator (IESO) with an average remaining life of approximately 15 years . These projects will continue to the operated by Canadian Solar under a long-term operating and maintenance agreement with Fengate.

TerraForm Power increases the financing of its Canadian solar power portfolio

On March 2, 2017, TerraForm Power announced that it increased by $114M the amount of financing dedicated to four Canadian solar projects .

The group of projects includes the SunE Perpetual Lindsay (15 .5 MW), Marsh Hill (18 .5 MW), Woodville (12 .6 MW) and Sandringham (13 .1 MW) parks, which all have a 20-year power purchase agreement with IESO.

Following this increase, the total financing amount for this group of projects is $234M while the initial loan was $120M . The financing term is seven years.

Deutsche Bank and CIBC were joint bookrunners and joint lead arrangers for the transaction . Commonwealth Bank of Australia, Siemens Financial, the Fédération des caisses Desjardins du Québec and the Laurentian Bank are also members of the banking syndicate.

SaskPower launches a call for tenders for 200 MW of wind energy

On February 7, 2017, SaskPower launched a call for tenders for 200 MW of wind energy intended for independent producers able to develop, finance, build, own and operate wind power projects in Saskatchewan . The projects must be operational by April 30, 2020, in accordance with the terms of the call for tenders.

Bids are expected by May 2, 2017 . SaskPower will assess the proposals based on criteria that include the proposed price, community involvement, participation of aboriginal groups, environmental aspects, etc . SaskPower intends to grant up to two 25-year power purchase contracts.

Boralex closes the financing of the Port Ryerse wind farm in Ontario

On February 22, 2017, Boralex announced the closing of a $33 .4M post- construction financing for the 10 MW Port Ryerse wind farm, located on privately owned lands east of the hamlet of Port

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Ryerse in Norfolk County, Ontario .

This is a long-term financing provided by the DZ Bank AG Deutsche Zentral-Genossenschaftsbank (New York Branch) . The financing consists of a $2 .0M letter of credit facility and a long-term tranche of $31 .4M, the latter to be amortized over a period of 18 years.

Note that the project is covered by a 20-year power purchase agreement with Ontario's Independent Electricity System Operator (IESO) and that Boralex is now the sole holder of the project .

CPDQ posts an 11.1% return on its infrastructure sector in 2016

The Caisse de dépôt et placement du Québec ("CDPQ") posted an 11 .1% return on its infrastructure segment over calendar year 2016, according to an announcement made on February 24, 2017 . This same segment brought a 6 .6% return in 2015.

The amount CDPQ invested in the infrastructure sector was $14 .6B in 2016 against $13B in 2015 . The pension fund invested Cdn .$1 .4B in infrastructure projects in 2016, against Cdn .$705M in 2015 .

The pension fund holds 25 infrastructure assets worldwide, allocated between Australasia (10), North America (7), Europe (7) and Latin America (1) according to InfraAmericas. Transport and social infrastructures make up half of the infrastructure portfolio of CDPQ . The other half includes energy and health care.

Infrastructure Ontario appoints a new CEO

Mr. Ehren Cory has been appointed CEO of Infrastructure Ontario (IO) on February 2, 2017 for a 3-year term which should therefore terminate on February 1, 2020.

Mr. Cory replaces the agency's interim president and CEO, Toni Rossi.

He joined IO in 2012 and recently held the position of president of the project delivery division . Prior to IO, he was a partner at McKinsey & Company, where he was a leader in the Infrastructure and Public Sector practices.

SNC-Lavalin intends to launch a new infrastructure fund in 2017

At the announcement of the 2016 Q4 financial results, SNC-Lavalin's management confirmed that they intend to finalize a new fund in 2017, which is intended for the Group's North American operating infrastructure assets.

The net book value of SNC's investment portfolio is $417M . Its average fair market value as of March 1, 2017 was $4B . The assets include light trains, hospitals and highways worldwide . But Highway 407 will not be included in the fund.

SNC seeks to entice passive investors in the fund, particularly insurance companies and small pension funds interested in investing in assets without participating in operations .

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InstarAGF raised $549M for its Essential Infrastructure Fund

InstarAGF Essential Infrastructure Fund (“EIF”) obtained $549M in commitments to date (Source: InfraAmericas).

The fund, concentrated on North America, has set a $750M target, with a maximum of $850M . The final closing of the fund is expected to occur during the 2017 fiscal year . The term of the fund is 15 years and includes a 2-year extension period . The objective is an internal return rate of between 9% and 14%.

The target industries include transport, social infrastructures, renewable energies, power generation and public services . The fund seeks projects offering protection against market shifts, such as longterm contracts, concession contracts or a specific regulatory regime.

Approximately 40% of the fund has been invested since January 2015 . The current portfolio of InstarAGF includes the Billy Bishop airport terminal, two wind projects totalling 30 MW in British Columbia and the Steel Reef Mainstream company, based in Calgary.

Bombardier and Metrolinx move toward a trial

The date of the trial of Bombardier and Metrolinx concerning the supply of light rail vehicles for the Eglinton and Finch West LRT projects should be known soon, at the conclusion of the hearings before the Superior Court of Ontario.

Metrolinx blames Bombardier for the delays in delivering the 182 vehicles under the contract . For its part, Bombardier maintains that the delays are due to Metrolinx repeatedly modifying its requirements . The dispute already resulted in the postponement of the deadline for filing proposals for the $1B Finch West LRT project.

The three preselected teams in the Finch West LRT project have been invited to include the supply of vehicles in their proposals, which paves the way to an alternate solution to that of Bombardier.

If the supply and delivery model of the Finch West LRT project may be still modified, such is no longer the case for the Eglinton LRT contract, as the financial closing of the $5B project occurred in July 2015.

The Government of Québec confirms its support for the CDPQ’s REM project

According to a press release published on March 28, 2017 by the Caisse de dépôt et placement du Québec (“CDPQ”), the Government of Québec intends to invest $1 .28B in the Réseau électrique métropolitain (“REM”) project in Montréal.

For its part, the CDPQ should invest $2 .67B in the project, in parallel with a $2 .28B contribution from the federal government, in respect of which discussions are still ongoing.

The CDPQ’s net interest in the project should eventually be 51%, while the provincial and federal governments will each hold a 24 .5% interest.

The CDPQ anticipates a return rate which should be between 8% and 9% for the project, which is consistent with the general return objective of the CDPQ, which is 6%.

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The federal and provincial governments will receive dividends when the 8% return rate for the project is reached . The dividends will then be paid to the minority shareholders until they reach their minimum 3 .7% target return rate . The 3 .7% target rate corresponds to the average borrowing cost of the entire debt of the Government of Québec . Once the minority shareholders reach the target return rate, the dividends will be paid in accordance with the ownership percentages.

The project, which is considered to be a public-public partnership, involves the acquisition of a light 67 km railway system including 24 stations and linking downtown Montréal with the South Shore, the West Island, the North Shore and the Pierre Elliott Trudeau International Airport . The estimated cost of the REM is between $0 .69 and $0 .72 per passenger/km.

The future Canada Infrastructure Bank: a role which remains to be clarified

The Canadian Government recently shed some light on the creation of the Canada Infrastructure Bank (“CIB”), but many stakeholders still wonder about the functioning of the future institution and some have concerns about the consequences on the market.

On March 22, 2017 in Ottawa, at the Parliament session on the budget, the Minister of Finance, Bill Morneau, stated that the CIB would commence operations by the end of 2017.

The budget also referred to the status of key public transportation project which would be in the sights of the future bank, such as phase 2 of the Ottawa LRT, the Calgary Green LRT, Ontario’s RER program and Vancouver’s Millennium Line Broadway Extension, without, however, promising financing from the CIB.

The launch of the process for appointing the CEO and chairman of the board of the bank has been announced.

Some stakeholders in the industry wonder about the fact that the CIB could adopt a model similar to that of the CDPQ with Montréal’s Réseau électrique métropolitain (“REM”) project, which is called a “public-public” project.

Moreover, many note the fact that there already is an increase of private financing and not enough investment opportunities in the infrastructure market, which calls into question the usefulness of a new player in this area.

However, some stakeholders talk about major projects which would bring about broader economic benefits to the country and could justify subsidies from the bank in the form of equity investments or nonrefundable contributions.

The government reiterated that it does not intend for the CIB to compete with existing provincial agencies such as IO, Saskbuilds, Partnerships BC or the Société québécoise des infrastructures.

Teacher’s former CEO to advise the Canada Infrastructure Bank

Jim Leech, former CEO of the Ontario Teachers’ Pension Plan (“OTPP”) will be a special advisor for the launch of the CIB.

He will be responsible for setting up an implementation team, negotiating agreements with stakeholders, providing strategic advice on investments and, more directly, for specific projects

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across Canada.

The CIB anticipates to deliver projects worth in excess of $200B over 10 years while minimizing the use of public money . The capital of the bank, that is, $35B over 10 years, would add up to the private financing provided by institutional investors in order to propose equity financings or subordinated loans in chosen projects.

The federal government already courted some of the largest public pension funds of Canada, as well as foreign investors . The government wishes to attract investments of as much as four or five dollars in private capital for every tax dollar invested in new projects.

In his economic statement in the fall of 2016, the government maintained that increased participation of institutional capital in infrastructures constitutes a priority.

Jim Leech became president and CEO of the OTPP after having worked within the organization for six years . He retired from the fund on December 31, 2013.

Metrolinx CEO becomes an advisor to the Canada Infrastructure Bank

Bruce McCuaig, the CEO of Metrolinx, accepted a new position with the federal government, at the Privy Council Office, to support the launch of the CIB.

Mr . McCuaig will be an executive advisor and will support the CIB special advisor Jim Leech – who was also recently appointed – as part of the process of launching the bank.

Bruce McCuaig joined Metrolinx in 2010 . Under his leadership, the agency developed projects worth $8B financed by the private sector, notably the Eglinton Crosstown LRT, the new East Rail maintenance facility, Finch West LRT, Hurontario LRT and Hamilton LRT.

Mr . McCuaig will be temporarily replaced by Mr . John Jensen, currently Chief Capital Officer with Metrolinx, pending the recruitment of a permanent successor.

British Columbia Budget 2017 provides for record levels of infrastructure investments

The 2017-2018 budget of British Columbia provides for $24 .5B investments over the next three fiscal years, that is a $1 .7B increase for the current fiscal year . This is the fifth balanced budget tabled by the liberal government, which also reaffirmed its commitment to public-private partnerships.

This budget in investments and PPP projects include the following:

- $2.7B for hospital projects;
- $2.6B for post-secondary establishment infrastructure;
- $2B for the maintenance, replacement, renovation or expansion of educational institutions for students from kindergarten to 12th grade;
- $1.4B by the departments for the construction of infrastructures such as courthouses, correctional centres, office buildings and information systems;
- $7B for investments in transportation, including the project for the replacement of the George Massey tunnel (ongoing call for tenders).

Road programming 2017-2018: more than $4.6B to be

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invested in the Québec road infrastructure network

The Government of Québec will invest in excess of $4 .6B in the Québec road network between 2017 and 2019 in order to undertake, continue or complete 2,062 road construction projects throughout Québec and create and maintain more than 31,000 jobs.

On March 3, 2017, in Montréal, the Minister of Transport, Sustainable Mobility and Transport Electrification, Mr . Laurent Lessard, announced the road programming for the next two years with the Minister responsible for the Montréal region, Mr. Martin Coiteux.

The $4 .6B to be invested over the next two years are allocated as follows, based on the main axes of intervention established by the Ministère:

- $2.1B will be allocated to structures which the MTMDET is responsible for, and $252.6M will be allocated to the municipal network structure;
- An amount of over $1.2B will be allocated to pavement;
- $626.9M will be allocated to network improvement;
- $463.7M will be allocated to network development.

From these amounts, $1.3B will be used to complete projects related in whole or in part to road safety improvement. Moreover, 90% of the amounts invested will be used to maintain assets.

Alberta Budget 2017 increases infrastructure investments

The 2017 budget of Alberta increases by $1.4B the infrastructure investment in addition to what had been announced in the 2016 budget, for a total of $29 .5B over the four coming years.

The main areas of investment include:

- $7.6B in municipal infrastructure support;
- $4.7B for capital maintenance and renewal;
- $4.5B for health infrastructure;
- $3.8B for climate change and environmental sustainability;
- $2.6B for schools, including $500M for new school projects over the next four years and an additional $488M for future school projects beginning in 2018-2019;
- $3.1B for roads and bridges;
- $100M to support Albertans living on reserves who do not have reliable access to clean drinking water.

Alberta's last PPP project, the Southwest Calgary Ring road, worth $1.42B, is currently under construction and should be open to traffic in October 2021.

Québec Budget 2017 provides for massive investments in public transportation

The 2017 budget of Québec provides for infrastructure expenses of $91.1B over 10 years, that is a $2.4B increase over last year budget. Significant investments will be made in public transportation and in restructuring its management in the Montréal area.

An additional $1.5B will be invested in public transportation for the following major initiatives:

Réseau électrique métropolitain (REM)

The Government of Québec intends to invest $1.28B in the Réseau électrique métropolitain (REM) project in Montréal. This contribution will be added to the $2 .67B of CPDQ and that of the federal

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government in the amount of $2 .28B which currently is under discussions . Calls for proposals are ongoing for the construction, rolling stock and maintenance aspects. The proposals must be submitted by the summer of 2017.

Metro blue line

The project includes a 5.5 km extension of the blue line toward Anjou, in the northeastern part of Montréal. The work should begin in 2021 and the investment will be described in the 2017-2027 Infrastructure Plan.

Autorité régionale de transport métropolitain (ARTM)

The government will create the ARTM in order to centralize the planning and delivery of public transportation in the Montréal area. This organization will be managed by the Montréal Metropolitan Community (MMC) . Its financing over five years will include $399M to [TRANSLATION] “maintain excellent financial solidity” and $587.7M for its role in the REM project.

Complementary improvements to public transportation

The government invests an additional amount of $333M over five years (in addition to the current amount of $1.2B) in the improvements to public transportation, adapted transportation and regional public transportation services across Québec.

Newfoundland and Labrador Budget 2017 introduces a five-year infrastructure investment plan

Newfoundland and Labrador budget 2017 provides for a $3B investment in infrastructure over the next five years . The government also announced that it intends to analyze all the major infrastructure projects to determine their eligibility for public-private partnerships.

The major investments provided for in the infrastructure plan include the following:

- $330.9M for major health care projects;
- $53.8M for the construction of new schools and related repair and maintenance work;
- $44.7M for post-secondary establishments;
- $461.1M for municipal infrastructure, in partnership with the federal government;
- $372.2M for transportation infrastructure;
- $86.5M for the repair, maintenance and modernization of affordable housing units.

Furthermore, the plan emphasizes the interest for partnerships with the private sector which stimulate innovation and allow for benefiting from the best market practices in managing operations.

Innergex announces the commissioning of the 81.4 MW Upper Lillooet River hydroelectric power plant

Innergex Renewable Energy Inc. (TSX: INE) has begun commercial operation of the 81.4 MW Upper Lillooet River run-of-river hydroelectric facility located in British Columbia. Innergex owns a 66.7% interest in the hydro facility and Ledcor Power Group Ltd. owns the remaining 33.3%.

This is the largest hydroelectric power plant built by Innergex to this day.

The facility is located on crown land, approximately 40 km north of the Village of Pemberton, in the

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Sea-to-Sky district of British Columbia. Construction began in October 2013 and was completed in March 2017.

The facility is part of the Upper Lillooet River Hydro Project which includes two run-of-river clean energy generation facilities located in the Pemberton Valley: Upper Lillooet River (81.4 MW) and Boulder Creek (25.3 MW). On March 17, 2015, the Corporation announced the closing of $491.6M non-recourse construction and term project financing for both these projects. The commissioning of the Boulder Creek hydroelectric facility is expected in the second quarter of 2017.

The Upper Lillooet River facility's average annual production is estimated to reach 334,000 MWh, enough to power around 31,850 British Columbia households. All of the electricity it produces is covered by a 40-year fixed-price power purchase agreement with BC Hydro, granted in the context of the 2008 call for tenders for clean energy, which provides for an annual adjustment to the selling price based on a portion of the Consumer Price Index.

Manitoba Budget 2017 steps up its commitment to public-private partnerships

Manitoba's budget 2007 provides for an infrastructure investment of over $1.7B in 2017-2018 and confirms the intention of the government to eliminate regulatory obstacles to private investment in public infrastructure in order to promote public-private partnerships.

In the context of one of the largest infrastructure budget in Manitoba's history, here are some of the major investments to be made in 20172018:

$747M for roads, highways, bridges and protection against floods;
$641M for health, education and housing infrastructure; and
$370M for municipal and local infrastructure and other provincial infrastructures.

The City of Winnipeg implemented several PPP projects in the areas of transportation and social assets.

The Canada-Europe Free Trade Agreement: impacts on the infrastructure industry

The Canada-European Union Comprehensive Economic and Trade Agreement ("CETA" or the "Agreement") will create one of the largest free-trade zones in the world. It may come into force on a provisional basis once the Canadian Senate has validated Bill C-30. Then, only the approval of each of the member countries of the European Union ("EU") will remain to be obtained for the Agreement to come into force on a final basis since it has already been ratified by the European Parliament. CETA will provide access to the large European market, which represents a GDP of approximately 15,000 billion euros per year and more than 500 million consumers, to Canadian businesses.

The coming into force of CETA will have a significant impact on the infrastructure industries in Canada and Europe. We can already identify four aspects of the Agreement which will have direct consequences on same.

Access to the European public market

The European infrastructure public market represents between 2,000 and 3,000B dollars per year, which is even more than that of the United States. With CETA, Canadian firms, working particularly in the areas of engineering, project management and construction, will gain access to the national public markets of the EU 28 member States . Moreover, businesses will be allowed to participate in calls for tenders of, among others, public law bodies such as hospitals, schools and universities, European utilities (such as gas, power and water distribution) and entities responsible for urban and

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rail transportation. CETA will also provide European businesses with access to the Canadian public market, which has the wind in its sails since the announcement of the creation of the Canada Infrastructure Bank in the Government of Canada's 2017 budget.

Better labour mobility

CETA will also increase labour mobility between Europe and Canada by facilitating the temporary assignment of some categories of persons (for example business people) . Therefore, it will be easier for businesses who bid on call for tenders to do business with the EU by having a person directly in the field. It will also be possible, in some cases, for businesses (such as those offering, for instance, installation and maintenance services), to send their own employees on site to supervise the work or train employees for this purpose. Another interesting aspect of CETA is the chapter on the recognition of the professional qualifications, which aims to establish a procedure for facilitating the potential negotiation of agreements for the recognition of qualifications of professionals and individuals working in regulated trades. Accordingly, it will be easier for Canadian and European businesses to hire qualified personnel.

Elimination of tariffs

The Agreement will eliminate all the tariffs currently collected on originating products used for infrastructure construction and maintenance. This includes building materials, energy production equipment, electrical equipment, railway products and information and communication technology products. The elimination of these duties represents a significant economic benefit for Canadian businesses, which had to pay high tariffs on many categories of products . For example, the customs duties on equipment for energy production and distribution could be as high as 14% and 6.5% for concrete products. European products will also enter Canada duty-free.

Cooperation in regulatory matters

Lastly, the Agreement will also implement the Protocol on the Mutual Acceptance of the Results of Conformity Assessment, which will facilitate the acceptance by Canada and the EU of test results and product certification from the other party, resulting in lower costs for businesses. Indeed, a business which had to go to Europe to have its products certified will be able to do so in Canada and the certification will be recognized by the EU . The same process will apply to European businesses wishing to have their products certified in Canada. This protocol applies, among other things, to building materials, machinery, electronic equipment and ATEX ("atmosphere explosive") equipment.

In closing, once CETA is in force, even on a provisional basis, Canadian and European businesses will benefit from privileged access to each others' markets . Corporations in the infrastructure sector would be well-advised to carefully consider the new business opportunities resulting from the application of the Agreement.

Biomethanization: a fast-growing market in Québec

Biomethanization is a process whereby organic matter is fermented in the absence of oxygen, leading to the production of biogas (or biomethane) and a solid waste called digestate. Biogas may be reclaimed under the form of thermal or electrical energy or, once refined, it can replace natural gas. Digestate can be used as an organic fertilizer. Biomethanization is considered to be a renewable source of energy which participates in the energy transition toward a decarbonised economy.

This form of energy has been around for many years in Québec with private projects such as the Gazmont power plant in 1996, located near the Miron Quarry in Montréal and EBI Energy's power

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plant in 2003, located in Saint-Thomas, in the Lanaudière region . More recently, in 2017, Lavery participated in the financing of the Biomont project, a biogas cogeneration power plant located in Montréal, in the Villeray - Saint-Michel - Parc-Extension borough.

The biomethanization sector has found a new impetus since 2010, with the implementation of the Program for the Treatment of Organic Matter through Biomethanization and Composting[1] which encouraged municipalities and private stakeholders to undertake biomethanization projects. This initiative, which was developed by the Government of Québec and relies on the resources of the Green Fund, aims to banish any form of disposal of organic materials in landfills by 2020 . More recently, in 2016, the federal government confirmed $5B in investments over 5 years[2] through the Green Infrastructure Fund, which aims, among other things, to reduce the production of greenhouse gases.

The various programs offer financial support to many types of sponsors-operators, particularly cities (40%), regional county municipalities ("RCM", 13%) and common-interest partnerships (47%) grouping cities, private businesses and RCMs . There are currently seven projects in the development phase, two in the construction phase, three in the commissioning phase and four in the operating phase. Among the largest projects in the development phase are those of the City of Montréal ($237M in investments), Québec City ($124M) and the City of Laval ($123M). The four completed and operating projects are those of Vallée-du-Richelieu, the City of Rimouski, the Rocher-Percé RCM and Multitech Environment, Rouyn-Noranda.

The size of the projects varies from one community to the other based on the quantity of metric tonnes to be processed annually. The total cost of the investment is between $1 .3M and $237M (median of $27 .1M) . Both levels of government participate in the financing of the various projects in proportions varying between 20% and 70% of the total cost of the projects (53% on average) . In addition to the financing granted by the provincial and federal governments, the remainder of the financing is split between municipalities and private investors.

Biomethanization is still a young technology in Québec and even in Canada. Giving time the market to adapt to this new reality will lead to its mastery, a challenge that sponsors-operators must face . Implementing these projects involves an adequate assessment of the risks related to the design, construction, technological choices and operational management, failing which costs are likely to spiral out of control . In this respect, the necessity of importing outside know-how still seems relevant, since many suppliers and operators who are involved in these projects are based in Europe or the United States . For European businesses, the new Canada-Europe free trade agreement may certainly promote their increased involvement.

Lastly, another challenge brought about by these projects is that of profitability, namely, the valorization of outputs relative to inputs and the production process in a context of pressures on the price of gas and electricity. However, the growth of the carbon market, which henceforth includes Québec, the State of California and Ontario, seems to pave the way to a new source of income for sponsors and may improve the financial model of these projects.

In conclusion, the program of the Government of Québec contributed to more than 16 biomethanization projects throughout the province, thereby reducing the environmental impact. The latest is the Matane biomethanization project, for which the municipality just completed a call for tenders on April 6, 2017. These projects represent many potential business opportunities for businesses operating in fields such as waste processing, waste-water treatment, renewable energies, etc., that wish to diversify their activities by taking advantage of the growth of the green economy.

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1. Program running until December 31, 2017 (French only)
2. www.infrastructure.gc.ca/plan/gi-iv-eng.html

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