

## **Related and Connected Issuers: Updated May 15, 2017.**

Galibier Capital Management Ltd. (“Galibier”) provides discretionary portfolio management and investment counseling services to its clients in accordance with each client’s Investment Policy. Galibier implements each client’s Investment Policy by investing the client’s assets in one or more of the Galibier Pooled Funds (the “Pools”). Galibier is the investment manager for the Pools.

“Related” may be said to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence. “Connected” may be said to involve a state of indebtedness to, or other relationship with, the registrant or those “related” to the registrant that, in connection with a distribution of securities, would be material to a purchaser of the securities. Currently, the related and connected issuers of Galibier are (1) the Galibier Canadian Equity Pool, the Galibier Global Equity Pool and the Galibier Opportunities Fund, each of which are open end investment trusts established under the laws of Ontario whose securities are offered by way of private placement in Canada and for which Galibier is the manager, sole distributor and may be said to be the promoter, and (2) 9140727 Canada Inc. which is the parent company of Galibier.