

Website Disclaimer: Updated May 15, 2017.

Investment warning

Neither this website ("Site") nor any offering documents obtained through the Site constitutes an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Site is not intended to provide specific investment, financial, legal, accounting and/or tax advice. Please consult with your own professional advisor with respect to particular circumstances. This Site is for information purposes only, and the information on this Site, including the terms and conditions, is subject to change without notice.

Fund Performance

Past performance does not guarantee future results. Unit value and investment returns will fluctuate and there is no assurance that a fund can maintain a specific net asset value. Investors and potential investors are cautioned that data based on experience may not be sufficient to establish a track record on which investment decisions can be based. Units of the Galibier Canadian Equity Pool, the Galibier Global Equity Pool and the Galibier Opportunities Fund (collectively, the "Pooled Funds") managed and/or advised by Galibier will be offered on a private placement basis (i.e. pursuant to exemptions from prospectus requirements under applicable securities legislation) only to those persons where and to whom they may be lawfully sold and only by persons lawfully permitted to sell such units. None of the information on this Site is, and under no circumstances should it be construed as, a public offering to sell, or a solicitation of an offering to buy securities. This Site contains certain information about the Pooled Funds managed and/or advised by Galibier which is provided as a general source of information. Although every effort has been made to ensure that the material contained herein is accurate, Galibier does not guarantee its accuracy or completeness. As such, Galibier does not accept responsibility for any loss arising from the use of or reliance on information contained herein.

Indemnity

You agree to indemnify and hold harmless Galibier and its agents, suppliers and their respective directors, officers and employees from and against any and all actions, proceedings, costs, claims, liabilities, damages and expenses (including reasonable legal fees) arising from or in connection with a breach of these terms and conditions or the use of this Site.

Disclaimer of liability

This Site is provided on an "as is" and "as available" basis, without any representations, warranties or conditions of any kind, whether expressed or implied, and including without limitation implied representations, warranties or conditions of title, non-infringement, merchantability, fitness for a particular purpose, performance, durability, availability, timeliness, accuracy, or completeness, all of which are hereby disclaimed by Galibier to the fullest extent permitted by law. Galibier will not under any circumstances be liable to you or any other person in any way for any loss or damages (direct, indirect, special, economic, incidental, consequential, punitive or exemplary, including without limitation loss of revenue, data, anticipated profits or lost business) in respect of use of, or inability to use, or any reliance on, this Site, any of its content or links (including without limitation any inaccuracies or viruses), or any Web browser or other equipment.

Copyright

The contents of this Site are protected by applicable copyright laws. Unauthorized use or exploitation of such content is strictly prohibited, including without limitation unauthorized downloading, retransmission, storage in any medium, copying, redistribution, reproduction, or republication of the Site, or any part thereof, for any purpose.

Linking to Site

Links to this Site without the express written permission of Galibier are strictly prohibited. To request permission, please contact Galibier at (416) 867-1234. The framing, mirroring, scraping or data-mining of this Site or any of its content in any form and by any method is strictly prohibited.

Third-party references and links

References in this Site to third parties' goods or services are not endorsements or approval of such goods or services. Links to other sites are not endorsements or approvals of such sites, the third parties named therein, or their products and

services, nor is any liability assumed for incompatibility, non-suitability, viral infection or other destructive / disruptive components on or from such sites.

General

No consent or waiver by either party to, or of any breach or default by, the other party in its performance of its obligations under this agreement will be deemed or construed to be a consent to, or waiver of, a continuing breach or default or any other breach or default of those or any other obligations of that party. No consent or waiver will be effective unless in writing and signed by both parties. These terms and conditions and this Site are governed by the laws of Ontario and the laws of Canada applicable therein, excluding any conflict of laws which would lead to the application of any other laws. You hereby irrevocably submit and attorn to the provincial and federal courts located in the City of Toronto, Ontario for any disputes or matters arising from, connected with, or relating to this Site, agreement or any related matters. If any provision of these terms and conditions is found to be unlawful, void, or for any reason unenforceable, then that provision shall be deemed to be severed from the rest of these terms and conditions and shall not affect the validity and enforceability of any remaining provisions.

Internet e-mail

E-mail over the Internet is not a secure medium and privacy cannot be assured. Galibier Capital Management Ltd. (Galibier) will not be responsible for any loss, harm or damage you may suffer, experience or incur by sending personal or confidential information to Galibier over the Internet by e-mail, or if we send such information at your request. Please refer to Galibier's Privacy policy for more information.

Transfers of Information across International Boundaries

As the Internet is worldwide if you are visiting this site from outside Canada your visit will necessarily result in the transfer of information across international borders. By visiting this site and communicating electronically with us you are consenting to these transfers.