

The Catalyst Capital Group Inc.

181 Bay Street
Bay Wellington Tower
Brookfield Place
Suite 4700, P.O. Box 792
Toronto, Ontario M5J 2T3

Telephone: 416.945.3000
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March 28, 2018

Callidus Capital Corporation
181 Bay Street
Bay Wellington Tower
Brookfield Place
Suite 4620, P.O. Box 792
Toronto, Ontario
M5J 2T3

Dear Sirs,

Re: [REDACTED]

We understand that Callidus Capital Corporation (“**Callidus**”) has extended a loan to **[REDACTED]** (the “**Borrower**”) in connection with **[REDACTED]** (the “**Project**”). We also understand that the Borrower may require additional funds in connection with the Project.

We hereby confirm, on behalf certain investment funds managed by The Catalyst Capital Group Inc. (the “**Catalyst Funds**”), that the Catalyst Funds expect to provide financing to Callidus of up to US \$150 million as required in connection with the financing of Project until December 31, 2018. Such amounts would be made available to the Borrower on the same terms and conditions as the loan documentation between Callidus and the Borrower and otherwise on terms and conditions customary for financings of this nature.

This letter will be governed by and construed in accordance with the laws of Ontario. This letter is not intended to confer any rights on the Borrower or any person other than Callidus.

Sincerely,

**THE CATALYST CAPITAL GROUP INC., on
its own behalf and in its capacity as manager of
each of the Catalyst Funds**

By: "*Newton Glassman*"

Name: Newton Glassman

Title: Managing Partner