

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 29, 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: Senior Credit Agreement

We refer to the second amended and restated credit agreement (the “**Senior Loan Agreement**”) dated April 23, 2014 among Callidus Capital Corporation (the “**Borrower**”) and the lender named therein (the “**Senior Lender**”), as amended.

We understand that the maturity date under the Senior Loan Agreement is March 31, 2018 and that you are currently in discussions with the Senior Lender to extend the maturity date to March 31, 2019. In connection with that extension, if granted, the Senior Lender may require that the Borrower pledge to the Senior Lender as security for amounts owing thereunder certain loans (the “**Guaranteed Loans**”) which are subject to the guarantee extended by certain investment funds managed by The Catalyst Capital Group Inc. (the “**Catalyst Funds**”) and/or to make periodic amortization payments.

We hereby agree, on behalf of the Catalyst Funds, as follows:

1. in the event the requested extension to the maturity date under the Senior Loan Agreement is not granted prior to its current maturity the Catalyst Funds will provide additional financing to Callidus in an amount up to \$50,000,000, which amounts will be advanced on the same terms as the amounts advanced by the Catalyst Funds under the subordinated loan agreement dated as of November 24,

2014 between the Borrower, The Catalyst Capital Group Inc. and the lenders thereunder, as amended (the “**Bridge Loan Agreement**”);

2. in the event the requested extension to the maturity date under the Senior Loan Agreement is granted but in connection therewith Callidus is required to pledge the Guaranteed Loans in favour of the Senior Lender, the Catalyst Funds will provide additional financing to Callidus in an amount up to the face amount of the Guaranteed Loans pledged to the Senior Lender, such amounts to be advanced on the same terms as the amounts advanced by the Catalyst Funds pursuant to the letter agreement dated the date hereof between The Catalyst Capital Group Inc. and the Borrower with respect to amounts advanced by the Catalyst Funds in connection with the loan guarantee;
3. in the event the requested extension to the maturity date under the Senior Loan Agreement is granted but as part of such extended credit agreement the Borrower is required to make scheduled amortization payments, the Catalyst Funds will provide additional financing to the Borrower of up to \$15.5 million if required by the Borrower in order to make such required payments.

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 Director