

Court File No. CV-14-507120

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

THE CATALYST CAPITAL GROUP INC.

Plaintiff

- and -

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants

AFFIDAVIT OF BRANDON MOYSE
AFFIRMED APRIL 2 , 2015

I, Brandon Moyse, of the City of Toronto, SOLEMNLY AFFIRM AS FOLLOWS:

1. I am a defendant in this action and a respondent in this motion, and, as such, have knowledge of the matters set out in this affidavit. To the extent that my knowledge is based on information and belief, I identify the source of such information and believe the information to be true.
2. I am 27 years of age. I was born and raised in Montreal, Quebec, and earned a Bachelor of Arts in Mathematics from the University of Pennsylvania. Prior to working for Catalyst, I was employed at Credit Suisse in New York and RBC Capital Markets in Toronto as a junior banker on their respective Debt Capital Markets desks.
3. I previously affirmed affidavits in this proceeding dated July 4, 2014, July 16, 2014 and October 10, 2014. A copy of each of those affidavits is attached as **Exhibits "A", "B"**

and "C" to this affidavit. In this affidavit, I will repeat some of the evidence from those affidavits to provide context and for completeness.

4. I have reviewed the final report of the Independent Supervising Solicitor dated February 17, 2015, amended March 13, 2015 (the "ISS Report") as well as an earlier draft of that report, a supplementary report of the Independent Supervising Solicitor dated March 30, 2015, and Catalyst's motion materials including the affidavit of Martin Musters, sworn February 15, 2015 (the "Musters Affidavit"), and the affidavit of James Riley, sworn February 18, 2015 (the "Riley Affidavit"), along with the exhibits to those affidavits. The ISS Report was amended on March 13, 2015. I attach a copy of the amended ISS Report as **Exhibit "D"**.

5. I incorporate all my evidence contained in Exhibits A, B, and C to this affidavit by reference, except for the following. In my affidavit sworn July 4, 2014, I suggested at paragraph 71 that my personal computer equipment did not contain any information confidential to Catalyst. Mr. Riley alleges, at paragraph 30 of the Riley Affidavit, that I made that statement in order to deceive the court. I never intended to deceive the court. I believed that statement to be true at the time I swore the affidavit, but I later learned that it was inaccurate. I have since disclosed that information in my affidavit of documents sworn July 22, 2014, and supplementary affidavit of documents sworn July 29, 2014.

A. Background – my junior role at Catalyst

6. I commenced employment at Catalyst as an analyst on or around November 1, 2012, pursuant to a written employment agreement (the "Employment Agreement"),

dated October 1, 2012. The Employment Agreement is attached as **Exhibit "E"** to this affidavit.

7. Analysts are the lowest level professionals at Catalyst. The hierarchy at Catalyst for the majority of time that I was employed there was as follows: three Partners, two Vice Presidents and a total of three Associates and Analysts. While I was employed at Catalyst, all potential and actual investments were sourced at the Partner level. Analysts were not actively encouraged to generate ideas for the firm and their thoughts and recommendations were routinely disregarded. Furthermore, as an analyst, I had no direct input into investment decisions or strategy, but was instead assigned specific research projects by the Partners.

8. As an analyst at Catalyst, I performed financial and qualitative research both on potential investment opportunities which were almost exclusively suggested by the partners, and companies already owned by Catalyst. A job description for my position is attached as **Exhibit "F"** to this affidavit. As part of my research of potential investment opportunities, I would normally review publicly available information, such as financial statements, and analyze the company's potential value to Catalyst. From time to time, I would also meet with management groups of various companies as part of my due diligence activities.

9. While at the beginning of my employment with Catalyst I was more involved with researching potential investments, during the last six months of my employment I was focused almost entirely on performing operating reviews of Catalyst-owned companies. As such, I had very little knowledge of Catalyst's then-current prospective investments.

10. Given the junior nature of my position, I had very little knowledge of Catalyst's potential investments and its strategy for those investments. While I regularly attended Catalyst's "Monday meetings", those meetings did not contain the in-depth confidential strategy discussions that Mr. Riley implies in his affidavit. Instead, they were normally a very low level update on primarily existing Catalyst projects. I understand that to the extent strategy discussions took place, they primarily took place at Partners-only meetings, which I did not attend. It was clear to me that higher-level discussions were taking place which I was not privy to as an analyst. Catalyst's partners would frequently discuss conversations or correspondence which had occurred without providing others at the meeting with any context. They would also frequently break off after the meetings to discuss matters behind closed doors.

11. The Riley Affidavit significantly overstates my knowledge and the importance of my role at Catalyst. As I will explain in more detail below, it particularly overstates the significance of my involvement in Catalyst's work on the potential acquisition of Wind Mobile ("Wind").

B. My minimal involvement with the Wind file

12. I have carefully reviewed the allegations in the Riley Affidavit with respect to my involvement in Catalyst's work on the potential purchase of Wind. I do not believe that Mr. Riley has fairly or accurately depicted my involvement on that file.

13. The statement at paragraph 16 of the Riley Affidavit that I worked "extensively" on the Wind file is not accurate.

14. My involvement on the Wind file was limited to a period of approximately three weeks, which led up to the date of my resignation on May 24, 2014. For the first few days, I attended an introductory due diligence meeting and helped work on the initial draft of the investment memorandum, which was still not complete at the time of my resignation. For the last ten days of that three week period, from May 16, 2014, to May 25, 2014, I was on vacation in Southeast Asia and had almost no direct involvement on the file. I believe I continued to be copied on emails, and on one occasion looked at a preliminary model, which was not complete in terms of scenario analysis and business drivers, and gave cursory comments on it to Zach Michaud, a Vice President at Catalyst.

15. I gave Catalyst official notice of my resignation from Catalyst while I was abroad, on the second-to-last day of my vacation. When I returned to Toronto, Catalyst told me to stay home for the balance of my notice period (approximately 4 weeks). I did so, and did no Catalyst work during that period. To the best of my recollection, I did not even attempt to log on to the Catalyst system during that period, though I understand from material filed in court in this proceeding that Catalyst did not remove my access to its system.

16. During the period before my vacation (less than two weeks), my work on the Wind file consisted largely of initial due diligence. My work did not involve any deal structuring analysis, scenario analysis, or late-stage negotiations. To my knowledge, Catalyst did not yet even have a working model of Wind or a complete investment memorandum when I resigned on May 24, 2014. Catalyst had not yet, to my knowledge, decided on the structure, price, regulatory risk mitigation, and given the status of Catalyst's diligence at the time, they could not have ascertained or resolved those issues.

17. Contrary to the evidence at paragraph 17 of the Riley Affidavit, I do not recall analyzing regulatory risk during my brief period of time working on the Wind file. The team consisted of myself, Zach Michaud (Vice President) and Lorne Creighton (Analyst). Catalyst had also hired external advisors to assist with the work and diligence, including building the financial model for Wind. Catalyst's team focused on filing the investment memorandum, and reviewing the external advisors' work.

18. The junior employees, including me, spent those early days learning about Wind, primarily by reviewing information made available by the company through a dataroom. The only regulatory risk related to Wind of which I was aware, was whether or not the federal government would allow a new wireless entrant to sell its spectrum and/or be purchased by an incumbent. I learned about this regulatory issue through the extensive media coverage it received in both the general and business news. I did not do any analysis on that subject or any other regulatory issues facing Wind, and if anyone at Catalyst did such an analysis before I left, I was not informed of and was not aware of it.

19. Approximately one to two months before I briefly worked on the Wind file, I had limited involvement in another project which touched on the Canadian telecom landscape. In preparation for two meetings which Catalyst had with Industry Canada in early 2014, I transposed handwritten notes given to me by Catalyst partners into a PowerPoint presentation which was later presented to Industry Canada. I immediately destroyed all copies of my notes and the files, as instructed by Catalyst partners. I did not attend the meetings and do not know the outcome or tone of those discussions. I had no further involvement in that matter.

20. At paragraph 19 of the Riley Affidavit, he suggests that by hiring me, West Face might have learned of Catalyst's interest in purchasing Wind and would then "scoop the opportunity." The opportunity to purchase Wind was not unique or exclusive to Catalyst, but was being made available to a wide range of potential buyers by Wind's investment bankers. I did not alert anybody at West Face to the fact that Catalyst had been considering a purchase of Wind. In fact, following my resignation from Catalyst and before I started at West Face, Gabriel de Alba, a Partner at Catalyst, advised me that Catalyst "may view" West Face as a competitor because it has in the past been involved in some deals in which Catalyst also had an interest. Mr. de Alba also included Wind in this characterization. This was how I first learned that West Face could be interested in Wind, though I have no way of verifying the accuracy of Mr. de Alba's statements in this respect.

21. At paragraph 25(c), the Riley Affidavit quotes the June 26, 2014, affidavit of Martin Musters to note that on the evening of May 13, 2014, I accessed several files relating to Project Turbine between 8:39 p.m. and 9:03 p.m., and that "this was an insufficient amount of time for Moyse to read the documents." Mr. Musters' apparent insinuation is that I was copying Catalyst files for delivery to West Face. This insinuation is false.

22. At the time, I was one of three Catalyst employees working on the Wind transaction under Mr. de Alba's direction. I was helping to create a chart for an investment memorandum and quickly opened files to see whether or not they contained basic information that I needed for the chart. Given that Catalyst had only been invited into the Wind data room several days earlier, and that there were hundreds of documents in the data room, I did not know what each document contained and needed to do a very quick and cursory review of many documents to determine which documents, if any, contained

useful information for my purposes. All of the documents I reviewed were derived from the data room, and the charts I was working on were also derived from documents available in the data room.

23. At paragraphs 44 to 47 Mr. Riley describes the negotiations between Catalyst and Vimpelcom Ltd. for the purchase of Wind in July and August 2014. He states that "the only point over which the parties could not agree was regulatory risk". He goes on to note that the consortium led by West Face ultimately purchased Wind on the same terms as Catalyst had proposed, "with the one exception that the Consortium waived the regulatory conditions Catalyst had been seeking." He concludes from this that I may have "communicated Catalyst's Confidential Information concerning its negotiation plans and concerns to West Face." This is not true. I made no such communication, nor could I have done so.

24. In fact, the negotiations described by Mr. Riley occurred in July and August 2014, a full 2-3 months after my departure from Catalyst. I was not, and could not have been, privy to any information about those negotiations or about any points on which Catalyst and Vimpelcom did not agree. Moreover, as described above, any information that I had access to prior to my departure from Catalyst was extremely preliminary. If anyone at Catalyst had begun to develop negotiation plans by the time of my departure, which would surprise me given the preliminary stage of our work, I was not included in any discussions, nor did I ever see any documents concerning such plans, including drafts.

25. On June 19, 2014, before I started at West Face, I received a copy of a memorandum from Supriya Kapoor, West Face's Chief Compliance Officer, advising me

that a confidentiality wall had been established with respect to Wind under which I was not permitted to discuss any information I had regarding Wind with others at West Face, or to take any active steps regarding Wind. I attach a copy of this memorandum as **Exhibit "G"** to my affidavit. I complied with the instructions in the memorandum.

26. In addition, Alex Singh, West Face's General Counsel and Secretary, advised me that West Face was concerned about the Catalyst memos I had provided to Mr. Dea.

27. He also reminded me of my confidentiality obligations to Catalyst, and the importance of respecting those obligations.

C. My compliance with the undertaking and the Firestone Order

28. Following my resignation from Catalyst and the announcement of my intention to begin working for West Face, Catalyst commenced this action against me and West Face, seeking a variety of relief including injunctive relief. Catalyst expressed concern that, among other things, I would transfer confidential Catalyst information to my new employer.

29. In the course of my recruitment by West Face, I sent an email to West Face, which attached four company research pieces that I created at Catalyst, some of which were marked as confidential. I intended only to provide West Face with examples of my written work and my research abilities. Providing these documents to West Face was a mistake. I should not have done so.

30. Upon further reflection, I came to the realization that I should not have sent the email to West Face within days of doing so, and I made the decision to delete it from my

email account. I recognize now that deleting the sent item was not the appropriate way of addressing my mistake.

31. I understand and respect the obligation to preserve the confidentiality of my former employer's information. West Face has also been absolutely clear with me about the importance of respecting and abiding by that confidentiality obligation.

32. In connection with Catalyst's initial motion for interim relief, I am aware that the parties attended Motion Scheduling Court on June 30, 2014. Although I was not in attendance on that date, and my counsel did not attend, I am aware that Andy Pushalik, West Face's counsel, entered into an undertaking on behalf of West Face and me. I attach a copy of the undertaking as **Exhibit "H"**. That undertaking provided as follows:

Defendants' counsel agree to preserve the status quo with respect to **relevant documents** in the defendants' power, possession or control. (emphasis added)

33. I was advised of that undertaking by my counsel, and I understood and complied with it. I preserved the status quo with respect to any relevant documents in my power, possession or control.

34. On July 16, 2014, the parties consented to an order, which was signed by Mr. Justice Firestone (the "Firestone Order"). I attach a copy of the Firestone Order as **Exhibit "I"**. It included a number of terms with respect to each of the parties, including the following terms relevant to me:

1. THIS COURT ORDERS that pending a determination of an interlocutory injunction or until varied by further Order of this Court, the defendant Brandon Moyse ("Moyse"), or anyone acting on his behalf or at his direction, is enjoined from using, misusing or disclosing any and all confidential and/or proprietary information, including all records, materials, information, contracts, policies, and

processes of [Catalyst] and all confidential information and/or proprietary third party information provided to Catalyst.

2. THIS COURT FURTHER ORDERS that until an interlocutory injunction is determined or until varied by further Order of this Court, Moyses is enjoined from engaging in activities competitive to Catalyst and shall fully comply with the restrictive covenants set forth in his Employment Agreement dated October 1, 2012.

3. THIS COURT FURTHER ORDERS that Catalyst shall pay Moyses his [West Face] salary throughout this period.

4. THIS COURT FURTHER ORDERS that Moyses and West Face, and its employees, directors and officers, shall preserve and maintain all records in their possession, power or control, whether electronic or otherwise, **that relate to Catalyst, and/or relate to their activities since March 27, 2014, and/or relate to or are relevant to any of the matters raised in this action**, except as otherwise agreed to by Catalyst.

5. THIS COURT FURTHER ORDERS that Moyses shall turn over any personal computer and electronic devices owned by him or within his power or control (the "Devices") to his legal counsel, Grosman, Grosman and Gale LLP ("GGG") for the taking of a forensic image of the data stored on the Devices (the "Forensic Image"), to be conducted by a professional firm as agreed to between the parties.

6. THIS COURT FURTHER ORDERS that the costs of the Forensic Image shall be sent to and borne by Catalyst.

7. THIS COURT FURTHER ORDERS that the Forensic Image shall be held in trust by GGG pending the outcome of the interlocutory motion.

8. THIS COURT FURTHER ORDERS that prior to the return of the interlocutory motion, Moyses shall deliver a sworn affidavit of documents to Catalyst, including copies of Schedule "A" documents, setting out all documents in his power, possession or control, **that relate to his employment with Catalyst** (the "Documents"). Moyses shall also advise whether any of the Documents have been disclosed to third parties, including West Face, and the details of any such disclosure. (emphasis added.)

35. I understood the terms of the Firestone Order and complied with them in full.

36. Further to the Firestone Order, I agreed to deliver my personal electronic devices, including my computer, to my counsel on Monday July 21, 2014, which was 5 days after the order was issued. I understand that on July 17, 2014, counsel were discussing the terms of the forensic imaging, and that Monday July 21, 2014, was the earliest date on which the image could be made.

37. I understood that, pursuant to the Firestone Order, a forensic image would be created of my computer's hard drive for the purpose of determining what, if any, documents I had in my possession that related to Catalyst or to the issues raised in Catalyst's lawsuit. I had been aware for a number of days before the court appearance on July 16, 2014, that it was possible that my personal computer would have to be turned over to be reviewed for documents relevant to this matter.

38. I was not concerned that my devices would be reviewed to identify relevant documents that related to Catalyst or to the issues raised in Catalyst's lawsuit: I had good, reasonable explanations for every Catalyst-related document that would be found on my computer, set out in this affidavit, and in any event intended to disclose all such documents in my affidavit of documents, as required under the Firestone Order.

39. I was, however, concerned that an image of my computer hard drive would capture not only the Catalyst documents in my possession, which I agreed were relevant to this proceeding and which I would preserve in any event, but also a raft of irrelevant personal information. In particular, I was troubled that Catalyst would have access to my personal Internet browsing history, which was not relevant to the matters in dispute in this litigation but would be embarrassing to have reviewed by others. I use the Internet on my personal computer for, among other things, recreational online gambling, online gaming, and adult entertainment websites. I was particularly concerned that my personal internet browser history would show that I had accessed adult entertainment websites.

40. I was also concerned that the irrelevant information on the images would somehow become part of the public record through this litigation. At that point it was not clear to me

what would happen to the images, which would include this irrelevant personal information. The parties had not agreed to appoint an Independent Supervising Solicitor, nor had a Document Review Protocol been implemented to prevent Catalyst from accessing such irrelevant information and to ensure that it did not end up in the public record.

41. I therefore decided that, prior to delivering my computer to my counsel, I would attempt to delete my Internet browsing history from my computer. I did not and do not believe that there was anything improper about my doing so – neither the undertaking nor the Firestone Order required me to maintain my computer “as is” for the 5 days before I was to deliver the computer or to preserve clearly irrelevant files. The focus of both the undertaking and the Firestone Order was to maintain and preserve documents relevant to this action. If the undertaking or the Firestone Order had required me to maintain the computer “as is”, I would not have used it at all prior to the image being taken.

42. Though I am comfortable using my computer and other devices on an everyday basis, I do not have a great deal of advanced knowledge about computers. However, I was aware that the mere act of deleting one’s Internet browsing history through the browser program itself does not fully erase the record, and that a forensic review of a computer would likely capture some or all recently deleted material. I did some Internet searches on how to ensure a complete deletion of my Internet browsing history, and many websites said that cleaning the registry following the deletion of the Internet history would accomplish this.

43. I then did some further online research for "registry cleaning" products, and ultimately purchased two software products from a company called "Systweak". A print-out of Systweak's home page (www.systweak.com) is attached as **Exhibit "J"** to this affidavit. The website lists two of its "top products", called "RegCleanPro" and "Advanced System Optimizer". The website describes the "Advanced System Optimizer" product as an "all in one PC tuneup suite," and describes the "RegCleanPro" product as "Software to optimize the registry."

44. I decided to purchase "RegCleanPro" on July 12, 2014 for the purpose of deleting my Internet browser history, out of my concerns about my irrelevant Internet search history becoming part of a public record.

45. Four days later, on July 16, 2014, I purchased "Advanced System Optimizer" from the same company, "Systweak". My intention was to use this program to improve my system's functionality, and it seemed to provide a full suite of optimization products. Both "Advanced System Optimizer" and "RegCleanPro" were relatively inexpensive (approximately \$30-\$40 each).

46. On July 20, 2014, the day before I was to deliver my computer to my counsel, I opened both software products on my computer and looked into how each operated. To the best of my recollection, I ended up running the "RegCleanPro" software to clean up the computer registry after I deleted my Internet browser history.

47. As described above, I certainly loaded the "Advanced System Optimizer" software onto my computer and investigated what products it offered and what the use of those products would entail. I do not have an explanation for the ISS's finding that a folder

called "Secure Delete" existed on my hard drive. I am certain that I did not run the "Secure Delete" product included in the "Advanced System Optimizer" suite of products, and I can say with absolute certainty that I did not use that product or any other to delete any Catalyst documents or anything else from my computer that could have been relevant to this litigation. Since my computer was returned to me after the image was taken, I have used "Advanced System Optimizer" a number of times to clean up my computer and optimize its functioning.

48. I understood and respected my obligations under the undertaking and the Firestone Order. I took my obligations under each very seriously, and never intended to breach either.

49. On July 21, 2014, I delivered my personal electronic devices to my counsel's office, as scheduled. I understand that an image was then taken of those devices.

D. "Callidus" Documents

50. The Riley Affidavit makes much of the fact that there were 132 hits on my personal computer for the term "Callidus".

51. Although I cannot say with certainty what the 132 hits reflect, I note that they likely comprise a much smaller number of documents, given that a single document could include multiple hits of a particular word. My computer included numerous documents that referenced Callidus, including LinkedIn update emails, news stories about the Callidus IPO and subsequent public earnings releases, and Catalyst investor letters which mentioned Callidus. I understand Catalyst's primary concern is that I provided West Face with specifics of Callidus's loan book; however, the investor letters did not contain

specifics of Callidus's loan book, and Mr. Riley's evidence on cross-examination on previous affidavits in this proceeding is that the investor letters were not provided to investors under a non-disclosure agreement. I do not believe I ever had any confidential documents concerning Callidus in my possession.

52. Mr. Riley is almost entirely correct in stating, at paragraph 56 of the Riley Affidavit, that I "had no involvement with the operations of Callidus". A few months prior to my departure from Catalyst, I emailed Lorne Morein, a Callidus employee, for information on a company named Discovery Air, that had received loan funds from Callidus at some point in the past, but whose relationship with Callidus was terminated in 2012, to my understanding. Mr. Morein sent me Callidus's credit memo on Discovery Air, which was no more recent than 2012. The credit memo was, at most, a few pages long. I did not retain a copy of the memo.

53. As this example demonstrates, I did not have any access to the Callidus file system. I shared no information about Callidus with West Face because I had no such information. The ISS reported, at paragraph 37 of its report, that application of Catalyst's requested second set of search terms, which were specifically targeted at locating any Callidus-related documents on my computer, resulted in the identification of a total of "five non-duplicative, unique files", "none of [which] bear any relevance to Moyses's employment with Catalyst, nor do they contain any confidential information."

54. Mr. Riley stated, at paragraph 62 of the Riley Affidavit, that "any document in Moyses's possession that was responsive to the additional search terms by its nature very likely contained Catalyst's confidential information." Mr. Riley has not disclosed "the

additional search terms” to the court, and the search terms were redacted from the correspondence in which Catalyst made its request to the ISS. Having seen the unredacted ISS Report, and having reviewed the fourteen search terms, I believe it would be obvious to anybody that a number of those terms could readily appear in benign fashion in documents completely unrelated to Catalyst. In particular, without specifically revealing any of the search terms, I will note that one of the terms is a man’s common first name, and several of the terms are common words that are frequently used in a non-Catalyst/Callidus (or even business) context.

55. Catalyst subsequently requested that the ISS do further analysis and provide a supplementary report addressing a number of issues, including the question of the application of Catalyst’s “additional search terms”. I consented to the ISS doing so.

56. On March 30, 2015, the ISS delivered its supplementary report, a copy of which is attached as **Exhibit “K”** to this affidavit. At Catalyst’s request, we have redacted the search terms in paragraph 8 of the report.

E. Additional Responses to the Riley Affidavit

57. At paragraph 25 of the Riley Affidavit, Mr. Riley summarizes certain of Mr. Musters’ findings in connection with his analysis of my workplace computer. Although I addressed these issues in my earlier affidavit, I think my responses bear repeating here.

58. With respect to the specific allegations, I note as follows:

- (a) Regarding paragraph 25(a): At the time I reviewed old Catalyst investor letters, I was intending to leave Catalyst and looked over investor letters to

look for potentially negative statements made by Mr. Glassman about employees who left the firm. The reason I skimmed the documents quickly was because the personnel updates were always at the end of the letters, so I skipped to the bottom of each letter to check whether it contained any relevant information for my search. Mr. Riley also notes many of the letters that I reviewed concerned Catalyst's Stelco investment. I believe that investment was consummated and exited in 2008, and the company no longer exists.

- (b) Regarding paragraph 25(b): I frequently reviewed old transaction files out of personal curiosity, and in order to enhance my education in the business. It was for this reason that I opened several files pertaining to Catalyst's investment in Stelco. However, due to the complete lack of context I found them very complex and did not take the time to try to understand them.
- (c) Regarding paragraph 25(c): I have dealt with the allegation that I accessed several files relating to Project Turbine (i.e., the potential purchase of Wind) above, at paragraph 22. I downloaded those documents while doing the work described above, and all of the documents were derived from the Wind data room.
- (d) Regarding paragraph 25(d): The Box accounts in question were established either by Catalyst or by Catalyst portfolio companies, with full knowledge of Catalyst, for the purpose of information-sharing. These accounts were not personal to me. The Dropbox account was personal.

Although I used the Dropbox account while employed by Catalyst, as noted above, the ISS Report confirmed that my Dropbox account contained no Catalyst confidential information following my departure from Catalyst.

- (e) Regarding paragraph 25(e): Analysts at Catalyst were expected to work extremely long hours, including from home and while out of the office. Catalyst's remote access system, which Mr. Riley refers to, was very poor quality, particularly when travelling. By the end of 2013 and through the balance of my employment, I was frequently travelling 3-5 days a week. It was generally more efficient, when working outside the office, to email documents to myself and work locally. This was a common practice among Catalyst employees. Moreover, this was my approach to working outside of the office throughout my entire tenure at Catalyst; it was not something I started doing once I determined to resign my employment with Catalyst.

59. In response to the allegation at paragraph 26 of the Riley Affidavit, it is true that I "wiped" the data from my Blackberry prior to returning it to Catalyst. My Blackberry contained photographs and text messages of a personal and private nature, and I thought it was completely reasonable to take steps to ensure that they would not be accessible to the next user of the company-issued Blackberry. The only email address associated with the Blackberry was my Catalyst email address, and Catalyst had full access to those emails on its server.

60. Mr. Riley states, at paragraph 30 of the Riley Affidavit, that I apparently intended to deceive the Court when I stated that there was no basis to search my personal computer.

At the time I made that statement, I did not realize that I had all the documents that I did on my personal computer. I typically set up work folders on my computer to organize my work, and I had deleted all those folders and the documents therein when I left Catalyst but before any preservation order was made in the course of these proceedings. I was unaware that the original copies remained in the "My Documents" and "Downloads" folders (which is where the original documents were stored before being copied into the work folders). As noted in the ISS Report, virtually all the documents on my computer that contained Catalyst information were ultimately located in these folders.

61. At paragraph 43 of the Riley Affidavit, Mr. Riley notes my "admission" on cross-examination that I did not do any work for my first two weeks at West Face, and concludes from that that "West Face did not require Moyse's services in June/July 2014."

62. In my experience, it is not at all uncommon for new employees to have little or no work in their first couple of weeks at a new employer. In my experience, that time is frequently spent getting up to speed, getting accounts set up, reading background materials, and so on. I specifically recall that when I interviewed with Catalyst in 2012, Mr. de Alba suggested that although I had technically spent 8 months at RBC in my previous job, I could not really claim to have done 8 months' worth of work since, in his words, "you don't do anything your first month anyways."

63. Mr. Riley also failed to note my evidence that, by my third week with West Face, I began to be assigned work, including performing an analysis of "one potential public equity investment" as well as "two potential pre-IPO private investments in private companies." The relevant excerpt of my cross-examination transcript is attached as

Exhibit "L" to this affidavit. Mr. Riley's statement that West Face did not require my services in June and July is an unfair extrapolation from a two-week period, given that I began working with West Face a week before the Canada Day holiday, and that I was largely up and running by my third week.

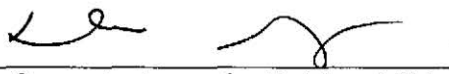
F. My Activities Since the Firestone Order

64. I ceased working at West Face as of July 16, 2014, the date of the Firestone Order. Catalyst was obliged to pay my salary until December 22, 2014, further to the Firestone Order and the order of Justice Lederer on November 10, 2014. In fact, throughout that period I was paid directly by West Face, and I understand that Catalyst reimbursed West Face for those amounts. However, I do not know the specifics of how those reimbursements were effected. West Face has been paying my salary since December 23, 2014, though I have not been working.

65. I will continue to abide by the orders which have been made against me in the course of this litigation, and will comply with any future orders made against me.

66. I make this affidavit in opposition to Catalyst's motion for an order finding me in contempt of court, and requiring me to cover the costs of the ISS Report, and for no other purpose.

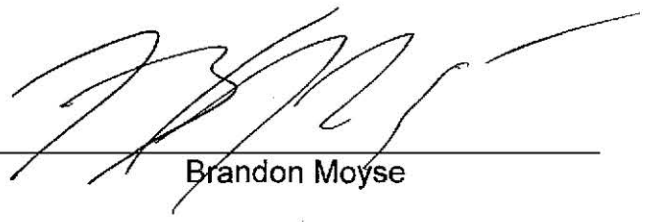
AFFIRMED BEFORE ME at the City of Toronto, in the Province of Ontario on April 2, 2015



Commissioner for Taking Affidavits
(or as may be)

Denise Cooney
LSUC # 64358R

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Brandon Moyse