



August 24, 2015

**CONFIDENTIAL
WITHOUT PREJUDICE**

Brandon Moyse
23 Brant Street, Apt. 509
Toronto, Ontario M5V 2L5

Dear Brandon:

This letter will confirm that your employment with West Face Capital Inc. ("West Face") will terminate without cause, effective August 31, 2015 (the "Termination Date").

Contract Payments

In accordance with your contract of employment, West Face will provide you with the following:

1. West Face will pay your base salary up to and including the Termination Date.
2. West Face will provide you with a lump sum payment of \$4,500, less deductions and withholdings, which is equivalent to two (2) weeks' salary in lieu of notice of termination.
3. West Face will continue your group benefits coverage until September 14, 2015.
4. On the basis that you have been on leave for in excess of 12 months and West Face has not imposed any work obligations on you during that period, West Face will not provide you with any accrued and owing vacation pay.

The payments owed to you will be deposited directly into your bank account on West Face's next regularly scheduled pay date.

Your Record of Employment will be provided to you shortly.

Without Prejudice Arrangements

In addition to the above, West Face is prepared to provide you with the following without prejudice arrangements, conditional on your agreement to its terms by signing and returning this letter and the attached Release to Alison Campbell on or before 5:00 p.m. on September 7, 2015:

1. West Face will provide you with a lump sum payment of \$23,500, less deductions and withholdings, which is equivalent to an additional 11 weeks' salary in lieu of notice of termination. West Face will not pay any additional amount in respect of any bonus payments.
2. Your group health and dental benefits and other existing benefits coverage (other than disability and emergency travel assistance) will continue until November 30, 2015 or until you obtain

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replacement coverage from a new employer or self-employment. If you have an option to convert your group life insurance into an individual policy, you will receive correspondence regarding your conversion option from West Face's life insurance provider.

3. Your disability and emergency travel assistance coverage will cease effective September 14, 2015.
4. West Face will reimburse you for reasonable and allowable business expenses incurred prior to the Termination Date.
5. We would mutually agree that termination of your employment with West Face resulted from your resignation as an employee of West Face.

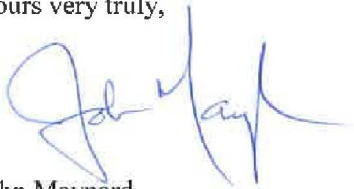
In consideration of the foregoing, you agree that:

1. You shall update your social media accounts so that they do not identify you as a current employee of West Face.
2. You will abide by your non-solicitation and non-competition obligations, as set out in your employment contract.
3. You shall not use or disclose, without the consent of West Face, any trade secrets, confidential or proprietary information of or concerning West Face, its owners, affiliates, clients or suppliers.
4. You shall refrain from making any statements inimical to the best interests of West Face and, particularly, shall make no adverse or unfavourable public statements concerning West Face and your relationship with it.
5. You shall return all of West Face's property, including electronic devices, equipment, other property, records and copies of records dealing with the operations and activities of West Face, its owners, affiliates, clients or suppliers. This includes, without limitation, files and documents, copies of files and documents, smartphones, computers, security passes and/or keys of any kind. You shall not retain any of West Face's property.
6. You shall execute the attached Release. Neither this letter nor the Release will amend or modify any of the terms of our letter to you dated June 27, 2014 regarding your Catalyst litigation expenses, including not amending or modifying our rights to terminate our obligations under that letter.
7. You will maintain the terms of this arrangement in strict confidence and will not disclose them, except to the extent that such disclosure may be required by law or to permit you to obtain tax planning, legal or similar advice. You will notify West Face promptly in the event that you secure alternative employment.
8. The payments, benefits and entitlements set out in this letter shall constitute your complete entitlement and West Face's complete obligation to you regarding the termination of your employment under statute, your employment contract and the common law. There are no other payments, benefits, allowances or other entitlements, except as set out in this letter, owing to you.

The portion of all payments that exceed your minimum statutory entitlements under Ontario's *Employment Standards Act, 2000*, are conditional upon West Face's receipt of executed copies of this letter and the attached Release.

If you have any questions regarding the contents of this letter, please contact Alison Campbell at 647-288-3020. We thank you for your contribution to West Face and we wish you well in your future endeavours.

Yours very truly,



John Maynard
Chief Operating Officer

I have read, understand and hereby voluntarily accept the terms as set out above in full and final satisfaction of all claims which I might have as a result of the termination of my employment by West Face, including, without limitation, any claim to termination pay or severance pay under Ontario's *Employment Standards Act, 2000*. I acknowledge that I have been given the opportunity to seek whatever advice I think appropriate, including independent legal advice, and I have either taken advantage of that opportunity or have voluntarily chosen not to do so.

Brandon Moyse

Date

Witness

If you have any questions regarding the contents of this letter, please contact Alison Campbell at 647-288-3020. We thank you for your contribution to West Face and we wish you well in your future endeavours.

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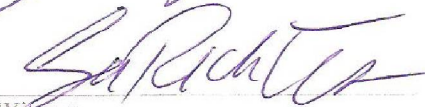
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Brandon Moyses

Date

9/1/15



Witness

RELEASE

I, **BRANDON MOYSE** (hereinafter referred to as the "Releasor", which term includes my heirs, executors, administrators, successors and assigns), in consideration of the payment by **WEST FACE CAPITAL INC.** (hereinafter referred to as the "Releasee", which term includes its employees, servants, officers, agents, subsidiaries, affiliated companies, related companies, successors and assigns, as well as any fund, collective investment vehicle, trading vehicle or trading subsidiary, account or other person or entity to which any of the foregoing provides or has provided services) of the amounts set out in the attached letter dated August 24, 2015 (the "Letter") and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in full satisfaction of all claims and demands of the Releasor against the Releasee, do hereby release and forever discharge the Releasee of and from all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, claims and demands whatsoever which against the said Releasee the Releasor now has or can, shall or may hereafter have arising out of or in any way connected with the employment of the Releasor by the Releasee, the cessation of such employment or the obligations, statutory, contractual or otherwise of the Releasee to the Releasor in respect thereof, and including, without limiting the generality of the foregoing, any statutory entitlement to wages, termination pay or severance pay pursuant to the *Employment Standards Act* (Ontario) and including any claim which might be made pursuant to the *Human Rights Code* (Ontario).

The forgoing Release shall be of full force and effect, subject only to the due performance of the obligations of the undersigned and the Releasee as set forth in the Letter.

I expressly acknowledge that any complaint or claim filed against the Releasee with any statutory agency in respect of my employment with, or the cessation of my employment by the Releasee, will have been filed in bad faith.

I expressly acknowledge that the consideration referred to herein shall not in any way be deemed to constitute an admission of any liability by the Releasee.

Except as provided for in the Letter, I expressly declare that I have no claim of any nature or kind to any entitlement whatsoever arising under or from any group health or welfare insurance policy maintained by the Releasee for the benefit of its employees including disability or life insurance plans.

I agree not to make any claim or take any proceeding against any person or corporation who might claim, pursuant to the provisions of any applicable statute or otherwise, contribution, indemnity or other relief from the Releasee. If I make such a claim or take such a proceeding and any of the Releasees is added to such a claim or proceeding in any manner whatsoever, whether justified in law or not, I will immediately discontinue the claim or proceeding.

This Release shall operate conclusively as an estoppel in the event of any claim or proceeding by me that is in any way inconsistent with this Release. This Release may be pleaded in the event that any such claim or proceeding is made or taken, as a complete defence and reply, and may be relied upon to dismiss the claim or proceeding on a summary basis, and I will raise no objection in any such subsequent proceeding that any of the other parties in such subsequent proceeding was not privy to the formation of this Release.

I represent and warrant that I have not assigned to any person, corporation or other entity the claims which I have released by this Release.

And for the said consideration, I further covenant and agree to save harmless and indemnify the Releasee from and against all claims, charges, taxes, penalties or demands which may be made by the

Minister of National Revenue requiring the Releasee to pay income tax, charges, taxes or penalties under the *Income Tax Act* (Canada) in respect of income tax payable by me in excess of income tax previously withheld; and in respect of any and all claims, charges, taxes or penalties and demands which may be made on behalf of or related to the Human Resources Development Canada and the Canada Pension Commission under the applicable statutes and regulations with respect to any amounts which may in the future be found to be payable by the Releasee in respect of the Releasor excepting any amounts which were purportedly remitted to the appropriate government and/or agency by the Releasee.

I acknowledge that I have received from the Releasee any monies to which I may be entitled as payment in lieu of notice of termination and severance pay pursuant to the *Employment Standards Act 2000*.

I expressly declare that I have been given sufficient time to consider my actions and to seek such independent legal or other advice as I deem appropriate with respect to this matter and the terms of this document. I voluntarily accept the said terms for the purpose of making full and final compromise, adjustment and settlement of all claims as aforesaid. I acknowledge that no representation of fact or opinion, threat or inducement has been made or given by the Releasee to induce the signing of this Release.

It is understood and agreed that I shall keep the circumstances of the cessation of my employment by the Releasee, the terms and conditions of the settlement agreed upon with respect to the cessation of my employment by the Releasee and the terms and conditions of this Final Release and Indemnity completely confidential, and that I will not hereafter voluntarily disclose any information concerning the cessation of my employment by the Releasee or the terms and conditions of this Final Release and Indemnity to anyone except my immediate family, legal counsel, accountant or financial advisors, provided they first agree to keep said information confidential and not to disclose it to others.

I agree that if a court of competent jurisdiction would otherwise declare or decree any clause herein void or unenforceable in the circumstances, the clause(s) or offending portions of the clause(s) which would otherwise be held void or unenforceable shall, automatically and without further act, but only as regards to those matters and parties before the court, be deemed severable from all other covenants or clauses herein, and such redaction or severance shall not affect the validity or enforceability of the remaining covenants and clauses of this Release.

This Release and Indemnity shall be deemed to have been made in and shall be construed in accordance with the laws of the Province of Ontario.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 18th day of September, 2015.

SIGNED, SEALED & DELIVERED
In the presence of:


Witness


Brandon Moyse