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January 20, 2015

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220844

**BY E-MAIL**

Mr. Rocco DiPucchio  
Lax O'Sullivan Scott Lisus  
2750-145 King St. West  
Toronto, ON M5H 1J8

Dear Mr. DiPucchio:

**West Face Capital Inc.**

Thank you for your letter of January 15, 2015. I understand that your client wants access to West Face's proprietary research about Callidus. However, West Face is neither required nor inclined to share its research with the target of such research, let alone a target majority-owned by one of West Face's competitors.

You have repeatedly referred to the threat of litigation, but West Face does not know what you allege to be actionable. If you particularize the basis on which you believe West Face has breached any duty owed to Catalyst or Callidus, we may be better able to respond in a more productive and helpful manner. The more particulars you can provide about the basis for your threatened claim against West Face, the better we will be able to respond to such claims. It perhaps goes without saying that West Face does not believe it has committed any wrongdoing with respect to your clients, but it is willing to consider in good faith the particulars of any concerns you may have.

Yours very truly,

Matthew Milne-Smith

MMS/ww