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December 24, 2014

By Email

Mr. Gregory Boland
Chief Executive Officer
West Face Capital Inc.
2 Bloor St. East, Suite 3000
Toronto, ON M4W 1A8

Dear Mr. Boland:

Re: Callidus Capital Corporation ("Callidus")

We are writing to you again because we have not received a response to our letter of December 15, 2014.

As you have not confirmed that West Face does not have a report concerning Callidus, we can only assume that the information our client has received from third parties that such a report exists is accurate.

Based on Callidus' discussions with its investment dealer contacts regarding the report, it appears to contain incorrect or misleading information regarding Callidus that is defamatory. Accordingly, Callidus intends to refer this matter to its litigation counsel.

Given that the report would be producible in the context of litigation in any event, surely it makes sense for West Face to produce the report at this time so as to potentially avoid litigation and the associated costs.

We require a response as soon as possible.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



David A. Hausman

DH/mk