

The Catalyst Capital Group Inc.

October 1, 2012

Mr. Brandon Moyse
brandonmoyse@hotmail.com

77 King Street West
Royal Trust Tower
TD Bank Centre
Suite 4320, P.O. Box 212
Toronto, Ontario M5K 1J3
Telephone: 416.945.3000
Facsimile: 416.945.3060

Dear Brandon:

Re: Employment Agreement

On behalf of The Catalyst Capital Group Inc. ("CCGI"), we are pleased to confirm in writing your employment with us as an Analyst, with a start date of November 1, 2012. Set out below are the terms and conditions of your employment. To evidence your agreement with these terms and conditions, please sign the enclosed duplicate copy of this letter and return that duplicate to us, whereupon we will have a binding agreement on the terms set forth below. Your employment is with CCGI only, and you will have no contractual or other relationship with any limited partnership or other organization or corporation affiliated with CCGI.

1. Duties

In your capacity as our employee, you will perform all of your assigned duties in a diligent, faithful and honest manner and in accordance with all of our current and future rules and policies. You will report directly to either of Mr. Gabriel de Alba or Mr. Newton Glassman or to such persons as may be specified by Mr. Newton Glassman from time to time. It is also understood and agreed that we may change your duties from time to time, acting reasonably, without causing termination of this agreement.

2. Compensation

- (i) You will be paid an annual salary of CDN\$90,000. Your salary is payable in instalments (semi-monthly or as otherwise agreed) and subject to deductions such as income tax and any other deductions required by law. Any future salary increases, which will be granted solely at the discretion of CCGI, will be made available after an annual performance review on or around each calendar year-end.
- (ii) At the end of the 2012 calendar year, you should expect to receive an annualized discretionary bonus of CDN\$80,000 if you have performed satisfactorily, as determined by CCGI in its sole discretion acting reasonably. The amount paid at that time will be pro-rated to reflect the portion of the calendar year you have actually worked. The remainder of the first year bonus (relating to the rest of your full first year of employment after December 31, 2012) will be distributed to you when bonus

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distributions relating to the 2013 calendar year are allocated. You will only receive this amount if you are employed by CCGI at the time of distribution.

In addition, you may be eligible to earn additional bonus amounts, based on your performance. As explained above regarding your first year's bonus, any bonuses awarded after the first year of employment will also be based on your performance and that of the firm during the period in question and will be determined by CCGI in its sole discretion, acting reasonably.

- (iii) In addition, you will be eligible to participate in CCGI's 60/40 Compensation Scheme (the "60/40 Scheme"), any replacement profit sharing plan and/or additional profit sharing mechanism introduced by the Company, and made available by the Company to investment professionals.
- (iv) In order to receive any discretionary bonus payment or any payment under the 60/40 Scheme, both described above, you must be actively employed as of the date any amounts are scheduled to be paid out under either of these plans, regardless of whether you were terminated without notice prior to this date and even if any applicable notice period (under contract, common law or statute) would extend beyond the payment date for that discretionary or incentive payment.

As further compensation you will be granted options on equity in CCGI ("Starting Equity") equivalent to an aggregate 0.15% of the equity in CCGI. These options are to have a strike price proportionately equal to the current value of the equity. In addition, you will be entitled to earn a greater equity interest in CCGI ("Additional Equity") based on your performance as determined by CCGI in its sole discretion, acting reasonably. This Additional Equity, if awarded, will be in the form of options or common shares and such greater interest to be available to be awarded annually. A proportionate amount of the Starting Equity shall be deemed to have been allocated annually to you on each anniversary date of Fund IV or five (5) years, whichever is longer. Any Additional Equity made available to you will be allocated on an equal straight line basis per year based on the maximum number of years remaining in the life of Fund IV from the time of award. Gabriel de Alba or Newton Glassman will meet with you periodically for purposes of discussing, among other things, staffing, compensation and general equity allocations.

All Starting Equity and Additional Equity will cliff vest at the later of (i) the end of the investment period of Fund IV or (ii) when the Firm's carried interest in Fund IV is deemed to have value, as determined by CCGI in its sole discretion acting reasonably. However, so long as such Starting or Additional Equity remains outstanding, they will only be capable of being voted by Newton Glassman. Accordingly, for such purpose, it is understood that either such shares, once vested, will be registered in his name subject to him signing a declaration of trust reflecting your beneficial ownership of such shares (subject to the provisions of this paragraph) or, if such shares are registered in your name, you will sign a power of attorney authorizing Newton Glassman to sign proxies and

shareholder resolutions on your behalf as your agent or you will enter into such form of voting trust with him as we may reasonably require to achieve the same result.

As a potential equity holder of CCGI, you will participate in Fund IV team co-investments. As a special consideration, you will also be eligible to participate in Fund III's co-investment if you so choose including the current embedded gain in Fund III. You must notify CCGI of your intention to participate in Fund III's co-investment on your first day of employment. Your total Fund III co-investment commitment would be US\$30,000. As 40% of Fund III's capital has been called, you will be required to make a payment in the amount of US\$12,000 by December 31, 2012. This amount will be adjusted for any additional capital calls between now and your start date. Once you start your employment, you will have to fund the co-investment capital calls for Fund III and Fund IV at the time when calls are made. Fund III has significant embedded gains and distributions are made in accordance with the Limited Partnership Agreements, typically on a quarterly basis. Additional capital calls will be made as required. Upon termination of your employment for any reason, you will no longer be entitled to participate in the team co-investment. Should you leave the Firm for any reason whatsoever, your capital, and/or any portion thereof remaining, will be returned to you at original cost (and you will lose the right to any gains thereof) upon you signing a release of all claims relating to your participation in or investment in these Funds.

Upon your employment ending, regardless of the reason, you will immediately lose all rights to any options or shares which have not vested as of the date your active employment with CCGI ends, regardless of whether you were terminated without notice and even if any applicable notice period (under contract, common law or statute) would extend beyond the date those options would otherwise have vested. Under no circumstances will any new options or shares vest after the end of active employment.

Within 180 days of your employment ending, other than if you are terminated for just cause, we will ensure that one of the related companies of CCGI buys back from you, and you agree to sell to it, all of your shares which are both allocated and vested as of the date your active employment with CCGI ends, at the shareholder's equity attributable to those shares, without regard to fair market value, to be determined as at the end of our fiscal quarter immediately preceding your employment ending (subject to first paying the above-noted strike price to exercise the options giving rise to these shares, if that strike price had not previously been paid). The shareholder's equity will be calculated in accordance with the most recent financial statements of CCGI (either annual audited financial statements or interim financial reports relating to the quarter). Once you hold vested shares or options, these statements will be made available to you at your request for the purpose of informing yourself as to the current value, if any, of your options or shares. To be clear, the repurchase value will be computed at the end of the quarter immediately preceding the end of your active employment, and no benefit will accrue to you from an increase in the shareholder's equity (i.e. book value) attributable to those shares beyond that date, regardless of whether you were terminated without notice and there may have been an increase in value during any applicable notice period (under

contract, common law or statute).

This repurchase is subject to CCGI receiving a release from you prior to such repurchase releasing all rights, direct or indirect, to any amounts related to either the equity in CCGI or any CCGI-managed fund.

If your employment is terminated for cause, all of your options (both vested and unvested) shall immediately expire and terminate without value and you will surrender any shares of CCGI as of the date your active employment with CCGI ends.

3. Benefits

You will be entitled to participate in all health, insurance and other benefit plans as are from time made available to other employees at your level, subject to our right to unilaterally amend or eliminate such plans. Benefits will be provided in accordance with the provisions of the various benefit plans and programs in effect from time to time.

4. Expenses

All reasonable expenses, such as entertainment and travel, actually incurred by you in connection with the performance of your duties will be reimbursed in accordance with our policy as amended from time to time and upon presentation of receipts.

5. Vacation

During each calendar year, you will be entitled to three (3) weeks paid vacation, to be taken at a mutually convenient time. You will be allowed to carry forward any unused vacation time into the next calendar year but not further.

6. Relocation Assistance

CCGI will provide you with a relocation assistance in the amount of CDN\$5,000 subject to receipt of expenses. These expenses will be subject to review and approval by us. If you leave before the completion of 24 months of service, you will be required to pay back 100% of the relocation assistance.

7. Probationary Period

You will be on probation during the first 90 days of your employment, expected to be from November 1, 2012 to January 29, 2013. At any time during this probationary period we may terminate your employment by providing you with two weeks notice or payment in lieu of notice at which point CCGI will have no further obligation to you.

8. Non-Competition

You agree that while you are employed by the Employer and for a period of six months thereafter, if you leave of your own volition or are dismissed for cause and three months under any other circumstances, you shall not, directly or indirectly within Ontario:

- (i) engage in or become a party with an economic interest in any business or undertaking of the type conducted by CCGI or the Fund or any direct Associate of CCGI within Canada, as the term Associate is defined in the *Ontario Business Corporations Act* (collectively the "protected entities"), or attempt to solicit any opportunities of the type for which the protected entities or any of them had a reasonable likelihood of completing an offering while you were under CCGI's employ; and
- (ii) render any services of the type outlined in subparagraph (i) above, unless such services are rendered as an employee of or consultant to CCGI;

9. Non-Solicitation

You agree that while you are employed by the Employer and for a period of one year after your employment ends, regardless of the reason, you shall not, directly or indirectly:

- (i) hire or attempt to hire or assist anyone else to hire employees of any of the protected entities who were so employed as at the date you cease to be an employee of CCGI or persons who were so employed during the 12 months prior to your ceasing to be an employee of CCGI or induce or attempt to induce any such employees of any of the protected entities to leave their employment; or
- (ii) solicit equity or other forms of capital for any partnership, investment fund, pooled fund or other form of investment vehicle managed, advised and/or sponsored by any of the protected entities as at the date you ceased to be an employee of CCGI or during the 12 months prior to your ceasing to be an employee of CCGI.

10. Confidential Information

You understand that, in your capacity as an equity holder and employee, you will acquire information about certain matters and things which are confidential to the protected entities, including, without limitation, (i) the identity of existing or prospective investors in the Fund and any such future partnership or fund, (ii) the structure of same, (iii) marketing strategies for securities or investments in the capital of or owned by the Fund or any such partnership of or any such partnership or fund, (iv) investment strategies, (v) value realization strategies, (vi) negotiating positions, (vii) the portfolio of investments, (viii) prospective acquisitions to any such portfolio, (ix) prospective dispositions from any such portfolio, and (x) personal information about CCGI and employees of CCGI and

the like (collectively "Confidential Information"). Further, you understand that each of the protected entities' Confidential Information has been developed over a long period of time and at great expense to each of the protected entities. You agree that all Confidential Information is the exclusive property of each of the protected entities. For greater clarity, common knowledge or information that is in the public domain does not constitute "Confidential Information".

You also agree that you shall not, at any time during the term of your employment with us or thereafter reveal, divulge or make known to any person, other than to CCGI and our duly authorized employees or representatives or use for your own or any other's benefit, any Confidential Information, which during or as a result of your employment with us, has become known to you.

After your employment has ended, and for the following one year, you will not take advantage of, derive a benefit or otherwise profit from any opportunities belonging to the Fund to invest in particular businesses, such opportunities that you become aware of by reason of your employment with CCGI.

11. Remedies

You acknowledge that you have reviewed the provisions of Articles 8, 9, and 10 above and that you have addressed your mind to the reasonableness of the scope of these articles, and that you are satisfied that the provisions of those articles are necessary and reasonable and that they reflect the mutual desire and intent of yourself and CCGI that such provisions be upheld in their entirety and be given full force and effect.

You also acknowledge that if you violate the terms of Articles 8, 9, and 10 it will cause the protected entities to suffer irreparable harm for which damages will not be an adequate remedy and for which the protected entities shall be entitled to injunctive relief to prevent you from continuing with such violation or violations, in addition to any other available remedies and you hereby consent to the granting of an injunction to enforce the provisions of this Agreement.

12. Termination of Employment

- (i) You may, at any time, terminate your employment by providing a minimum of thirty (30) days written notice to CCGI, which notice may be waived or shortened at CCGI's sole discretion without further financial obligations to CCGI other than complying with our obligations under the Employment Standards Act.
- (ii) CCGI may terminate your employment at any time for just cause. For the purposes of this Agreement, "just cause" shall mean:
 - (a) any failure by you to observe and perform any of your covenants and obligations hereunder including, without limitation, the provisions of Articles 8, 9, and 10;

- (b) your insolvency or bankruptcy;
 - (c) fraud, wilful misconduct or gross negligence by you in connection with the performance of your duties hereunder;
 - (d) any commission of a crime by you including your conviction for (or your pleading guilty or no contest to) a felony;
 - (e) any use or abuse of alcohol or drugs or other controlled substances by you which adversely affects your ability to perform your duties hereunder; and
 - (f) any other grounds that amounts to just cause at common law.
- (iii) After the probation period we may also terminate your employment at any time without just cause by providing the working notice and severance entitlement under the *Employment Standards Act, 2000* or similar applicable employment standards legislation, as well as an additional lump sum payment of three months' base salary less applicable deductions and without regard to any past, current or future expected discretionary bonus amounts. In no event will your disability benefits continue beyond the statutory notice period. After the effective date of such termination, you shall be entitled to no further rights or benefits hereunder or in connection with your employment with us except with the respect to the repurchase of your Starting Equity and Additional Equity as outlined in Article 2, above.

The foregoing amounts represent our maximum termination and severance obligations to you. However, and as set out above, in no event will you receive less than your entitlements to notice and severance under the Ontario *Employment Standards Act, 2000* or applicable employment standards statutes as amended over time. In order to receive the amounts payable under the Article, other than your statutory entitlements, you will be required to execute a Release in favour of the protected entities, in a form acceptable to CCGI. This Article shall remain in full force and effect unamended notwithstanding any other alterations to your terms and conditions of employment or to this Agreement, whether fundamental or otherwise, unless amended or waived in writing.

13. Entire Agreement and Waiver

This agreement constitutes the entire agreement between us and sets out all employment terms and conditions. The agreement may only be amended by express written consent of both parties.

14. Severability

The invalidity or unenforceability of any particular provision of this Agreement shall not affect its other provisions and this Agreement shall be construed in all aspects as if such invalid or unenforceable provision had been omitted.

15. Governing Law and Arbitration

This agreement shall be construed, interpreted, performed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada. Any controversy or claim arising out of or relating to this Agreement shall be settled by arbitration which shall proceed in accordance with the Rules for the Conduct of Arbitrations of the Arbitrators' Institute of Canada Inc. (the "Rules") in effect at the date of commencement of such arbitration, by one (1) arbitrator (the "Arbitrator") appointed in accordance with the Rules.

The Arbitrator shall have the right to determine all questions of law and jurisdiction including questions as to whether a Claim is arbitrable and shall have the right to grant final and interim damages awards and shall have the discretion to award costs including reasonable legal fees and expenses, reasonable experts' fees and expenses, reasonable witnesses' fees and expenses, pre-award and post-award interest and costs of the arbitration.

The award of the Arbitrator shall be final and binding on the parties. There is no right of appeal from the Arbitrator's award.

The parties hereto shall be bound by any award granted by the Arbitrator and the parties hereto consent to judgment upon the award granted by the Arbitrator being entered in any Court of competent jurisdiction.

The parties agree that nothing in this Arbitration provision precludes CCGI from seeking injunctive relief in the courts of any jurisdiction for a breach of Articles 8, 9 or 10 of this Agreement as set out in Article 11.

We trust this offer is satisfactory to you and look forward to having you join our organization. Please indicate your acceptance of this Agreement by signing this Agreement in the space set out below and returning the executed copy to my attention.

Yours very truly,

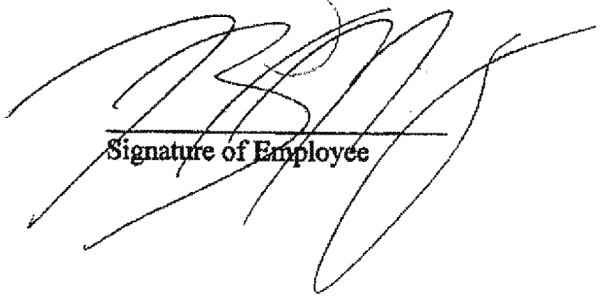
THE CATALYST CAPITAL GROUP INC., on its own behalf and on behalf of its parent company



Gabriel de Alba, Managing Director and Partner

I, Brandon Moyse, have reviewed, understand and accept the terms of this offer, and acknowledge that I have had an adequate opportunity to seek and receive independent legal advice prior to signing this letter agreement.

Date: Oct. 3, 2012



Signature of Employee