



GROSMAN, GROSMAN & GALE LLP
BARRISTERS & SOLICITORS

JEFF C. HOPKINS

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June 5, 2014

DELIVERED BY EMAIL rdipucchio@counsel-toronto.com

Mr. Rocco Di Pucchio
Lax O'Sullivan Scott Lisus LLP
2750 - 145 King Street West
Toronto, ON M4H 1J8

Dear Mr. Di Pucchio:

Re: Brandon Moyse

I represent Mr. Brandon Moyse ("Mr. Moyse") and confirm receipt of your May 30, 2014 letter. I have had an opportunity to review and discuss your letter with Mr. Moyse.

With respect to Mr. Moyse's former Analyst role with The Catalyst Capital Group Inc. ("CCGI"), while it is true Mr. Moyse performed valuations of companies, he did not do so using "proprietary valuation methodologies", as alleged. Conversely, Mr. Moyse utilized well known, commonly used valuation methodologies. Moreover, with respect to your statements regarding "investment strategies", Mr. Moyse does not know what this is in specific reference to, in the context of confidential or proprietary information.

With regard to Mr. Moyse's knowledge of "prospective acquisitions", Mr. Moyse is only aware of 3 to 5 such prospects at least 2 of which are well known publicly as they have been disclosed by CCGI in public statements. In any event, Mr. Moyse has no intention of disclosing these "prospective acquisitions" or any information which could reasonably be considered confidential or proprietary in nature.

With respect to the non-competition and non-solicitation provisions contained in Mr. Moyse's written Employment Agreement (the "Employment Agreement"), Mr. Moyse agrees with the positions asserted in Mr. Miedema's June 3, 2014 letter.

In response to your client's invitation that Mr. Moyse propose terms on which the current situation may be remedied, Mr. Moyse is willing to confirm in writing that he understands and will abide by the confidentiality provision contained in the Employment Agreement, a proposal which we feel is reasonable in the circumstances.

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Once you have had an opportunity to review the foregoing with your client, I suggest we schedule a telephone call to discuss further.

Yours very truly,

GROSMAN. GROSMAN & GALE LLP

A handwritten signature in black ink, appearing to read "JCH", with a large, sweeping flourish extending to the right.

Per: Jeff C. Hopkins
JCH:tv

c. A. Miedema
[DENTONS]