

CALLIDUS CAPITAL CORPORATION

Notes to Consolidated Financial Statements
(Expressed in thousands of Canadian dollars)
Years Ended December 31, 2014 and 2013

22. SUBSEQUENT EVENTS

- (a) In January 2015, the Company increased the amount of its existing New Revolving Credit Facility by US\$62.5 million to US\$262.5 million in the aggregate and has extended its term to January 15, 2019.

- (b) In January 2015, one of the Company's borrowers emerged from formal restructuring proceedings in Canada and the U.S. as a going concern. As a result, the Company, as a secured creditor, will own the business of the borrower subsequent to year-end and will be intended to be classified as an Asset Held for Sale. As at December 31, 2014, the carrying value of the loan, net of a provision, was \$60,184.