This is the 6th affidavit of Sai Chu in this case and was made on October 16, 2020.

No. S-208894
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C., 1985 c. C-36, AS AMENDED

-AND-

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF URTHECAST CORP., URTHECAST INTERNATIONAL CORP., URTHECAST USA INC, 1185729 B.C. LTD. AND THOSE OTHER PETITIONERS SET OUT ON THE ATTACHED SCHEDULE "A"

PETITIONERS

AFFIDAVIT

I, Sai Chu, of Suite 33, 1055 Canada Place, in the City of Vancouver, in the Province of British Columbia, AFFIRM THAT:

1. I am the Chief Financial Officer of Urthecast Corp. ("**UrtheCast**") and as such I have personal knowledge of the facts and matters to which I depose in this affidavit, except where stated to be based on information and belief, and where so stated, I verily believe them to be true.

2. I make this affidavit in response to the Affidavit #1 of Martin Hale (the "**Hale Affidavit**"), made October 15, 2020, a copy of which is attached to the Affidavit #1 of Daphne Li made on October 14, 2020 and filed in this proceeding.

3. For ease of reference, capitalized terms used in this affidavit and not otherwise defined have the same meaning as given to them in the Hale Affidavit.

4. As advised in my affidavit #4, the Petitioners entered into a debtor in possession financing facility with HCP-FVL, LLC ("**Second DIP Lender**") as they were in urgent need of financing to amongst other things stave off potential proceedings in France. While the terms of the DIP Term Sheet were quite onerous, the Petitioners believed that the proceeding with the DIP Term Sheet

was in the Petitioners best interest and that the Second DIP Lender would act reasonably and assist the Petitioners in proceeding with their restructuring efforts.

Attempts to Advance a Sales and Investment Solicitation Process and Release

5. Following Court approval of the DIP Term Sheet, despite best efforts, the Petitioners experienced a number of difficulties with advancing matters. First of all, in addition to the conditions precedent to releasing funds under the DIP Term Sheet, the Second DIP Lender was insisting that the Petitioners obtain certain assurances from a key customer which was beyond what was previously agreed under the terms of the DIP Term Sheet. This put the Petitioners in an awkward position with their customer and UrtheCast's management believed that it would seriously jeopardize the longer term relationship with this customer if the assurances demanded by the Second DIP Lender were aggressively pursued.

6. Further, the Petitioners sought foreign recognition of the DIP Term Sheet in the United States, which was granted, with the objection referenced at paragraph 14 of Mr. Hale's affidavit being addressed consensually. At the U.S. hearing, the Second Term Lender raised concerns with the order being granted on an interim basis, which I understand from counsel for the Petitioners, is standard at an initial application in such proceeding in the U.S. Court. Counsel for the Second Term Lender requested a permanent order be granted by the U.S. Court instead. I was present at the U.S. Court hearing, by telephone. My recollection is that the U.S. judge presiding over the hearing stated that the issuance of the order on a permanent basis is not possible in a U.S. proceeding at the initial application. Consequently, the issuance of the order on an interim basis raised further concerns and uncertainty regarding whether this would result in further delays to the advance of financing by the Second DIP Lender under the DIP Term Sheet.

7. In addition to growing concerns as to whether the Second Term Lender would advance the funds under the DIP Term Sheet, the Petitioners were unable to advance a sales and solicitation process ("**SISP**") which is critical to obtaining much needed cash, as the Second DIP Lender would not agree to the terms. The Second DIP Lender wanted extensive control and consent rights with respect to all matters of the SISP including the non-disclosure agreement used as part of the SISP and ability to continue to exert control over the SISP process even when it was a bidder in the process. The terms that the Second DIP Lender required as part of the SISP process raised

concerns by some stakeholders with respect to the integrity of the process. As a result of the Second DIP Lender's rejection of the proposed SISP terms and the inability to obtain the support of other stakeholders, the Petitioners had to adjourn an application that had been scheduled for approval of the SISP to proceed on October 13, 2020.

8. Following the adjournment, despite good faith efforts by the Petitioners, the parties remained at an impasse with respect to the SISP and it remained unclear as to whether the Second DIP Lender would ever agree to a mutually acceptable terms of a SISP.

9. This inability to agree to terms of a SISP in a timely manner and uncertainty as to whether funds would be advanced under the DIP Term Sheet made it necessary for the Petitioners to pursue other sources of financing.

10. Furthermore, one of the Petitioners senior secured creditors, Bolzano Investments Limited, was very much in support of the Petitioner's decision to pursue alternative interim debtor-in-possession financing from Antarctica, and I understand executed an irrevocable support agreement with Antarctica.

Fees

11. Regarding paragraph 17 of Mr. Hale's affidavit, the Petitioners obtained little value from the DIP Term Sheet, as a result of the failure of the Second DIP Lender to advance funds, the Petitioners were unable to avoid French insolvency proceedings which was one of the reasons why they had entered into the DIP Term Sheet in the first instance.

12. Notwithstanding having not advanced any funds under the DIP Term Sheet directly to UrtheCast, the Second DIP Lender is seeking significant fees, the exact amount of which is unclear to the Petitioners. The legal fees incurred by the Second DIP Lender were incurred without discussion with the Petitioners or a full accounting or understanding by the Petitioners as to the necessity of all of the costs that were incurred.

AFFIRMED BEFORE ME at Vancouver, British Columbia, on October 16, 2020.	))))))	
A Commissioner for taking affidavits for British Columbia	))	**SAI CHU**

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"Schedule "A"
List of Petitioners

1. 1185781 B.C. Ltd.
2. Deimos Imaging S.L.U.
3. DOT Imaging S.L.U.
4. Geosys Australia PTY
5. Geosys do Brasil Sistemas de Informacao Agricolas Ltda.
6. Geosys Europe Sarl
7. Geosys Holding, ULC (was Geosys Technology Holding LLC)
8. Geosys-Int'l, Inc.
9. Geosys S.A.S.
10. UrtheCast Holdings (Malta) Limited
11. UrtheCast Imaging S.L.U.
12. UrtheCast Investments (Malta) Limited
13. UrtheDaily Corp.