NO. S-S208894
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 THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR 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"

FIFTH REPORT OF THE MONITOR

ERNST & YOUNG INC.

December 9, 2020

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INTRODUCTION

1. On September 4, 2020 (the "**Filing Date**") this Honourable Court granted UrtheCast Corp. ("**UrtheCast**"), 1185729 B.C. Ltd. ("**729 BC**"), UrtheCast International Corp., UrtheCast USA Inc., 1185781 B.C. Ltd. ("**781 BC**"), Deimos Imaging S.L.U., DOT Imaging S.L.U., Geosys Australia PTY Ltd., Geosys do Brasil Sistemas de Informacao Agricolas Ltda., Geosys Europe Sarl, Geosys Holding, ULC (was Geosys Technology Holding LLC), Geosys-Int'l, Inc., Geosys S.A.S. "**Geosys SAS**", UrtheCast Holdings (Malta) Limited, UrtheCast Imaging S.L.U., UrtheCast Investments (Malta) Limited, UrtheDaily Corp., (collectively, the "**UrtheCast Group**" or the "**Petitioners**"), relief under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**").

2. The initial Order (the "**Initial Order**"), *inter alia*:

   a) appointed Ernst & Young Inc. ("**EY**") as monitor of the Petitioners (the "**Monitor**") in these CCAA proceedings (the "**CCAA Proceedings**"); and

   b) granted a "**Stay of Proceedings**" to September 14, 2020 (the "**Stay Period**").

3. On September 14, 2020, this Honourable Court granted an order which amended and revised the Initial Order (the "**Amended and Restated Order**" or the "**ARIO**") to among other things:

   a) extend the Stay Period to October 2, 2020 (the "**First Stay Extension"**); and

   b) approve the 126 DIP Commitment Letter (term defined below) and the Interim Lender's Charge (term defined below) of USD $1 million.

4. On September 23, 2020, this Honourable Court granted an order which further revised to ARIO to, among other things, approve a second DIP facility (the "**Hale DIP Term Sheet**") and corresponding DIP charge of in the amount of USD $5,000,000.

5. On October 2, 2020, this Honourable Court granted an order that, among other things:

   a) extended the stay of proceedings to December 18, 2020 (the "**Second Stay Extension**"); and

   b) authorized UrtheCast Corp. to act as the Foreign Representative in any recognition proceedings related to the within CCAA proceedings.

6. On October 16, 2020, this Honourable Court granted an order (the "**October 16 Order**") which further amended the ARIO to among other things approve a third DIP facility (the "**Antarctica DIP**") and corresponding DIP charge of $3,548,000. In addition, the order limited the quantum of the DIP charge associated with the Hale DIP Term Sheet as described below.

7. On October 16, 2020, this Honourable Court also granted an order approving a sale and investment solicitation process ("**SISP**") which included a stalking horse offer for certain of the petitioner's assets (the "**Stalking Horse Offer**") and a charge for the break fee associated and expense reimbursement with the Stalking Horse Offer.

8. At the October 16, 2020 Hale Capital Partners ("**Hale**") opposed the relief sought by the Petitioners.

9. On November 5, 2020, the Petitioners received a letter from counsel to Hale enclosing a Notice of Application for Leave to Appeal the October 16 Order and a stay pending the hearing of the appeal (the "**Hale Appeal**"). A copy of the letter enclosing the Hale Appeal is attached hereto as **Appendix "A"**.

10. On December 7, 2020, Hale served upon the Service List its Notice of Motion for leave to appeal and its Motion Book. A copy of the Notice of Motion and the Notice of Application for Leave to Appeal is attached hereto as **Appendix "B"**. A hearing for the Leave to Appeal

has been scheduled with the British Columbia Court of Appeal (the "**BCCA**") for December 22, 2020.

11. The primary basis of the Hale Appeal is that this Honourable Court did not have the jurisdiction to grant certain terms of the October 16 Order and is seeking to set aside the October 16 Order on that basis.

12. A more fulsome introduction and timeline of events resulting in the within proceedings is provided in the Proposed Monitor Report dated September 3, 2020 (the "**Proposed Monitor's Report**"), the First Report of the Monitor (the "**First Report**") dated September 10, 2020, the Second Report of the Monitor (the "**Second Report**") dated September 23, 2020, the Third Report of the Monitor (the "**Third Report**") dated October 1, 2020 and the Fourth Report of the Monitor (the "**Fourth Report**") dated October 16, 2020.

13. Pursuant to the October 16 Order, the Court has granted the following "**Charges**" that rank in the following order:

   a) an Administration Charge in the amount of $500,000 in favor of legal counsel for the UrtheCast Group, the Monitor, and independent counsel to the Monitor, as security for professional fees and disbursements incurred both before and after the making of the Initial Order in respect of the within proceedings;

   b) the Hale Interim Lender's Charge as described in the October 16 Order;

   c) the Interim Lender's Charge pari passu with the Antarctica Interim Lender's Charge up to the amounts specified in paragraph 51 of the October 16 Order;

   d) the Antarctica Interim Lender's Charge of $3,648,000;

   e) the Directors' Charge up to a maximum of $350,000 as security for an indemnity provided by the Petitioners to its directors and officers as described in the Proposed Monitor's Report and the Revised Amended and Restated Initial Order;

f) the Break Fee and Expense Reimbursement Charge; and

g) the Intercompany Charge as described in the First Report and the Third Amended and Restated Initial Order.

14. The Monitor has established a website at www.ey.com/ca/urthecast (the "**Monitor's Website**"). All court documents and certain other documents will be posted on the Monitor's Website.

15. The purpose of this report, (the "**Fifth Report**") is to provide this Honourable Court with information on the following:

a) condensed background information on the Petitioners;

b) information on the status of foreign insolvency proceedings commenced in respect of the Urthecast Group;

c) an update on the SISP;

d) amendments to the Antarctica DIP Term Sheet;

e) an update on a dispute with Hale Capital Partners;

f) the Fifth Cash Flow Projection;

g) the request for an extension to the stay of proceedings; and

h) the Monitor's recommendations.

TERMS OF REFERENCE

16. In preparing this Fifth Report and making the comments herein, the Monitor has been provided with, has herein relied upon, unaudited financial information, books, records and financial information prepared by the Petitioners, discussions with certain management of the Petitioners ("**Management**"), and information from other third party sources (collectively,

the “**Information**”). Except as described in this Fifth Report in respect of the Cash Flow Forecast:

a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“**GAAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

b) some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.

17. Future oriented financial or other information referred to in this Fifth Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not readily and currently ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be material.

18. Unless otherwise indicated, the Monitor’s understanding of factual matters expressed in this Fifth Report concerning the Petitioners and their business is based on the Information, and not independent factual determinations made by the Monitor.

19. All capitalized terms used herein that are undefined have the meanings ascribed thereto in the Proposed Monitor's Report, the First Report, the Second Report, the Third Report, the Fourth Report or the Third Revised Amended and Restated Initial Order.

20. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian Dollars.

CONDENSED BACKGROUND INFORMATION

21. UrtheCast is the overall corporate parent of the UrtheCast Group of companies. It is a public entity listed on the Toronto Stock Exchange under the ticker symbol "UR" and it maintains its Corporate head office in Vancouver, British Columbia.

22. A copy of UrtheCast's organization chart prepared by management was attached to the Proposed Monitor's Report as Appendix "B".

23. The UrtheCast Group is a vertically integrated company that provides satellite imaging, data services and geoanalytics through subsidiaries incorporated in the United States, Spain, France, Australia, Switzerland, Brazil, Russia, Barbados and Malta.

24. The UrtheCast Group's primary tangible assets consist of:

    a) two (2) earth observation ("**EO**") satellites that are currently deployed in outer space known as the Deimos-1 and Deimos-2 satellites (the "**Deimos Satellites**"); and

    b) two EO sensors and related equipment currently installed aboard the Russian module of the International Space Station (the "**ISS Cameras**", and collectively with the Deimos Satellites, the "**Orbital Assets**").

25. The Deimos Satellites are owned within UrtheCast Spain which is incorporated under the laws of Spain and are encumbered by a senior secured loan payable to Banco de Sabadell,

S.A. pursuant to a Spanish loan agreement dated December 11, 2015, between Banco de Sabadell, S.A. and UrtheCast Imaging, S.L.U. (the "**Sabadell Term Loan**"). The current amount owing under the Sabadell Term Loan is approximately CAD $23,000,000.

26. Additionally, in January 2019, UrtheCast acquired an operating unit called Geosys (the "**Geosys Operation**") which provides scientific grade weather and satellite data and proven methodologies for monitoring and benchmarking agricultural crops. Geosys primarily operates primarily through the following entities:

    a) Geosys-Int'l Inc. (incorporated under the laws of the USA) which is located in Maple Grove, Minnesota and amongst other things manages a satellite imagery services agreement with a key customer; and

    b) Geosys SAS (incorporated under the laws of France) which is located in Toulouse, France and provides support services through the employment of approximately 65 personnel in France to enable the provision of services to Geosys' customers. The Monitor is advised that Geosys SAS does not possess any assets of material value and that it relies on intercompany funding to fund ongoing payroll and other costs that are required to service, amongst other things, the Services Agreement.

27. Urthecast acquired the Geosys Operation from Land O'Lakes Inc. ("**Land O'Lakes**") in January 2019 (the "**Geosys Acquisition Transaction**") for USD $20 million (the "**Geosys Purchase Price**"), payable by Urthecast in three installments. Land-O' Lakes is a very large member-owned agricultural cooperative based in Minnesota USA that focuses primarily on the dairy industry. Two of the three installments, totaling USD $15 million (CAD $20.5 million), are currently outstanding on the Geosys Purchase Price.

28. The Monitor is advised that while Urthecast has completed the acquisition of the Geosys Operation, under the formal terms of the relevant agreement's critical intellectual property

(“**IP**”) with respect to the transaction will only transfer to Urthecast once the balance of Geosys Purchase Price is paid.

29. Following the Geosys Acquisition Transaction, a subsidiary of Land O’Lakes entered into a long-term license and services agreement with the Urthecast Group for the provision of satellite imagery services (the “**Services Agreement**”). The Services Agreement is a primary cash flow driver for the Petitioners and preservation of the Services Agreement is critical to a restructuring or sale of the Company.

30. The UrtheCast Group’s go-forward business plan has been focused on the development of the following two (2) major EO projects which the Petitioners forecast will generate significant revenue once operational:

    a) **SAR-XL Constellation Project**: a project which incorporates synthetic aperture radar ("**SAR**") sensory technology into a constellation of synchronized satellites; and

    b) **UrtheDaily Constellation Project**: a project focusing on the development of a second constellation of synchronized satellites equipped with optical EO sensors which would be the first earth observation system to provide scientific-quality, analytics-ready imagery of the entire earth (excluding the continent of Antarctica) every day.

31. Moreover, the UrtheCast group is developing software and related infrastructure to facilitate EO imagery processing and distribution at scale (the "**UrthePipeline**"). The UrthePipeline has commenced offering some services. Once completed, the technology will form an integrated part of the ground segment for the UrtheDaily Constellation.

UPDATE ON FOREIGN INSOVENCY PROCEEDINGS

Geosys France

32. The Monitor described in previous reports that on September 29, 2020 Geosys SAS sought protection in France under an insolvency protocol called "redressement judiciaire" ("**RJ**").

33. RJ is a debtor driven process that is similar to a CCAA in that a Debtor is subject to oversight by a trustee who will report to the Commercial Court in Toulouse in a manner similar to a CCAA monitor. At a hearing on September 29, 2020, the Commercial Court in Toulouse appointed Me. Caviglioli as Trustee (the "**French Trustee**").

34. On November 6, 2020, Urthecast advanced approximately €600,000 from funds borrowed under the Antarctica DIP to support the Geosys SAS RJ proceedings.

35. On December 7, 2020, the Petitioners notified the French Trustee in writing of their intent to continue funding the RJ proceedings pursuant to a funding schedule outlined therein. A copy of this letter along with a supporting letter from Antarctica Infrastructure Partners LLC ("**Antarctica**") and the Monitor is attached hereto as **Appendix "C".**

Chapter 15 Proceedings in the District of Minnesota, United States of America

36. The Fourth Report described that given Geosys' presence in the United States, a number of the Petitioners filed motions for provisional relief and motions for recognition orders in the United States Bankruptcy Court for the District of Minnesota (the "**US Bankruptcy Court**"). At a hearing on October 9, 2020, the US Bankruptcy Court granted a temporary restraining order (the "**TRO**") that, inter alia:

    a) recognized these CCAA proceedings as a foreign main proceeding; and

    b) ordered a temporary stay of proceedings in the United States.

Liquidation Proceedings in Spain

37. The Petitioners retained Bird and Bird, as Spanish legal counsel, to initiate insolvency proceedings in Spain in order to allow for the sale of the Deimos Satellites that are encumbered by the Sabadell Term Loan. The Petitioners together the Monitor and Bird and Bird explored the option of having a Spanish Court recognize the within CCAA proceedings as a foreign main proceeding to enjoin the two proceedings for administration purposes; however there is no common legal framework between Canada and Spain to accommodate this outcome and it was decided that a unique insolvency proceeding in Spain was the only viable path forward with respect to same.

38. On November 23, 2020, certain of Urthecast's entities incorporated in Spain filed for insolvency protection in Spain by way of pre-liquidation filing (the "**Pre Liquidation Filing**") pursuant to the laws of Spain. The primary objective of these proceedings is to allow for the sale of the Deimos Satellites that are encumbered by the Sabadell Term Loan.

39. The Pre Liquidation Filing requires ratification by the Spanish courts although the Monitor is advised that courts in Spain are experiencing delays due to an increase in insolvency filings as a result of the Covid-19 pandemic as well as other factors.

40. The Petitioners intend to seek the approval of the Spanish court sell the Deimos Satellites once the insolvency proceedings in Spain are ratified.

UPDATE ON THE SALE AND INVESTMENT PROCESS

Administration of the SISP

41. The Fourth Report described that the Petitioners designed the SISP to allow for a sale or investment in the UrtheCast Group together with a Stalking Horse Offer for specific assets of the UrtheCast Group that can be generally summarized as the UrtheDaily and

UrthePipeline projects together with Geosys (the “**Designated Assets**”).The SAR-XL Constellation Project assets (“**SAR-XL Assets**”) did not form part of the Stalking Horse Bid.

42. The SISP involved a two-phase process with an option to proceed to the Auction if competitive bids were received and it was determined to be appropriate.

43. Following the pronouncement of the SISP, the Monitor with the assistance of the Petitioners, inter alia:

    a) prepared marketing materials for a sale or investment in the Petitioners assets including:

        i. a summary of the opportunity (the “**Teaser**”);

        ii. a confidential information memorandum (the “**CIM**”) that summarized the investment opportunity and provided detailed financial and operational information; and

        iii. a form of confidentiality agreement (“**CA**”); and

        iv. a standardized form of Asset Purchase Agreement (“**APA**”) for offers to purchase the SAR-XL Assets to promote comparability of the offers.

    b) compiled a list of approximately 173 potential bidders (the “**Prospective Purchasers**”), including local, national and international strategic and financial parties;

    c) populated an electronic data room (the “**Data Room**”) with 2,598 individual documents including key financial, corporate, operational and other information including construction drawings, consultant reports and other business documents relevant to the Petitioners for Prospective Parties to evaluate following the signing of a CA.

Phase I of the SISP

44. On October 16, 2020, the Monitor circulated a copy the Teaser and CA by email to each of the Prospective Purchasers who were given a deadline of November 6, 2020 at 5:00pm PST (the "**Phase I Bid Deadline**") to submit non-binding LOIs. Attached hereto as **Appendix "D"** is a copy of the email and Teaser that was sent to the Prospective Purchasers.

45. The marketing efforts undertaken by the Monitor yielded a reasonable amount of interest. The Monitor fielded numerous inquiries from parties interested in an investment or acquisition of the Petitioners and executed seventeen (17) CAs with those parties (the "**Phase I Bidders**") who in turn, were provided with access to the Data Room and a copy of the CIM.

46. Prospective Purchasers who signed a CA were also given access to speak with management of the Petitioners with respect to their business and other factors relating to a possible investment.

47. In accordance with the SISP, Phase I Qualified Bidders were required to submit non-binding letters of intent ("**LOI**") by the Phase I Bid Deadline. At the Phase I Bid Deadline, the Monitor received the five (5) LOI's as follows:

    a) two (2) LOI's for the assets and operations of UrtheDaily (the "**UrtheDaily Bidders**") (not including the Stalking Horse Offer); and

    b) three (3) LOI's for the assets and operations of SAR-XL (the "**SAR-XL Bidders**").

48. The Monitor reviewed the LOIs received with the Petitioners and their legal counsel and determined the following:

    a) the UrtheDaily assets and operations formed part of the Designated Assets and the offers in isolation were not superior to the Antarctica Stalking Horse Bid and the UrtheDaily Bidders would not be qualified to proceed into Phase II of the SISP; and

b) each of the three LOI's received for SAR-XL were in amounts that reflected the distressed circumstances of Urthecast and in those circumstances the Monitor determined it appropriate to qualify each of the SAR-XL Bidders to proceed directly to the Auction to be held on November 23, 2020 after providing the SAR-XL Bidders a period of further diligence in Phase II to submit unconditional bids.

49. On November 10, 2020, the Monitor wrote letters to:

a) the UrtheDaily Bidders to advise them that they had not been qualified to proceed into Phase II of the SISP. A copy of this letter is attached hereto as **Appendix "E"**;

b) the SAR-XL Bidders to advised them they had been qualified to proceed into Phase II and ultimately the Auction (with terms outlined therein). A copy of this letter (the "**SAR-XL Phase II and Auction Letter**") is attached hereto as **Appendix "F"**; and

c) Antarctica to advise it that the SISP did not generate any offers for the Designated Assets that were superior to the Antarctica Stalking Horse Bid; and accordingly, the Petitioners would be working towards completing the Stalking Horse Offer. A copy of this letter is attached hereto as **Appendix "G"**.

Phase II of the SISP and Auction for SAR-XL

50. The SAR-XL Phase II and Auction Letter set out the general terms and conditions of Phase II and the Auction which included the following:

a) the opening bid at the Auction (the "**Starting Bid**") for SAR-XL would be set at CAD $750,000;

b) all Subsequent Bids must exceed the current leading bid by the Minimum Incremental Overbid of CAD $25,000; and

c) in order to participate in the Auction, the SAR-XL Bidders were required to meet a number of conditions including the payment of a refundable deposit of CAD $150,000.

51. The Monitor further informed the SAR-XL Bidders that a form of asset purchase agreement (the "**SAR-XL APA**") would be provided on November 12, 2020 and that Bid(s) at the Auction must be made on the basis of the APA without exception, save and except for modifications to the cash Purchase Price as described in the SAR-XL Phase II and Auction Letter.

52. In the end, two (2) of the three (3) SAR-XL Bidders (the "**Auction Bidders**") met the conditions to proceed to the Auction. The third SAR-XL Bidder had not provided a cash deposit to the Monitor in accordance with the Auction Letter.

53. The Monitor convened the Auction for the SAR-XL on November 23, 2020 at 10:00am via videoconference. The Monitor advised participants of the rules governing the Auction including a) the minimum incremental over bid of $25,000 and b) that participants had the ability to request a five (5) minute recess should they need to consider whether to continue bidding. Prior to commencing the Auction, each of the Auction Bidders confirmed that it had not engaged in any collusion with any other Auction Bidder to detrimentally affect the price of the sale.

54. After several rounds of bidding, one of the Auction Bidders (the "**SAR-XL Winning Bidder**") was declared the Winning Bid pursuant to the SISP with a bid in the amount of CAD $1,225,000. Following the Auction, the Petitioners and the SAR-XL Winning Bidder entered

into a definitive asset purchaser purchase agreement for SAR-XL (the “**SAR-XL APA**”) that is subject to the approval of this Honourable Court at its earliest availability.

The Antarctica APA for the Designated Assets

55. After the Monitor advised Antarctica that the SISP did not generate any offers for the Designated Assets that were superior to the Antarctica Stalking Horse Bid, the Petitioners and Earth Daily Corp. (an affiliate of Antarctica) worked towards refining the terms of a definitive APA to enable the completion of the Stalking Horse Offer. The Monitor is advised that the APA for the Designated Assets (the “**Antarctica APA**”) will be executed prior to the Court attendance scheduled for December 10, 2020. The Monitor has reviewed the substantially final form of Antarctica APA and notes that it is subject to the approval of this Honourable Court.

56. The Monitor also understands the Petitioners will be seeking an order pursuant to section 11.3 of the CCAA assigning the rights and obligations of the Petitioners under certain critical agreements to an operating entity to be specified by Antarctica. in order to facilitate the transition of the UrtheDaily and UrthePipeline business units to the new purchasers. The Monitor understands that the counterparties to those agreements are likely to oppose an application of this nature.

57. Accordingly, the Petitioners will be seeking to schedule a full day attendance before this Honourable Court on an urgent basis to seek the approval of the SAR-XL APA, the Antarctica APA and apply for relief under section 11.3 of the CCAA to assign the rights and obligations of certain critical agreements of the Petitioners to the designated purchaser entity. The Monitor is advised that this application is likely to be opposed by Winfield Solutions LLC (an affiliate of Land O’Lakes) and/or Land O’Lakes in connection with the assignment of the Services Agreement and the purchase and sale agreement associated with Geosys Acquisition Transaction.

58. The Monitor is further advised that should this Honourable Court provide the relief sought by the Petitioners under section 11.3 of the CCAA, the Petitioners will seek recognition of same pursuant to the Chapter 15 Proceedings and the French insolvency proceedings in order to facilitate the completion of the sale of the Designated Assets to Earth Daily Corp.

59. These proceedings are the primary proceedings under which a multi-jurisdiction restructuring of the Petitioners are occurring; and the decisions rendered by this Honourable Court with respect to the foregoing issues are critical to the sequencing of matters going forward. The Fifth Report Cash Flow summarized below notes that the Petitioners do not currently have access to liquidity to operate beyond the proposed Stay Extension Period and given the complexity of the Petitioners' restructuring, the restructuring costs of the Petitioners are high. The Petitioners require an urgent conclusion to the within proceedings.

60. The Monitor is of the view that it is urgent that the Petitioners appear before this Honourable Court as soon as possible to consider the sale approvals required as conditions to the Antarctica APA and the SAR-XL APA.

AMENDMENTS TO THE ANTARCTICA DIP TERM SHEET

61. The October 16 Order approved the Antarctica DIP Term Sheet which provided that funds would be advanced in three (3) specified tranches for the specific uses contemplated therein.

62. The first tranche of $1,267,000 was advanced on or about November 6, 2020 in accordance with the Antarctica DIP Term Sheet. The timing of the remaining tranches interrelated with the completion of the purchase and sale of the Designated Assets which was then forecasted to complete on or about November 27, 2020.

63. Due to the complicated nature of the transaction for the sale of the Designated Assets, including the need to coordinate necessary relief across multiple jurisdictions, it is now anticipated that this transaction will be completed in early 2021, if approved by this Honourable Court. Given these factors, the Petitioners entered into an amending agreement to the Antarctica DIP (the "**Antarctica DIP Amendment**") to provide for five (5) tranches that aligned with the Petitioners' cash flow requirements over the proposed Stay Extension given the delayed closing from forecast. The Antarctica DIP Amendment provided that funds will be advanced in accordance with the following timeline:

   a) Tranche 1 CAD $1,267,000 was drawn on November 6, 2020;

   b) Tranche 2 CAD $518,943 was drawn on December 4, 2020;

   c) Tranche 3 CAD $257,732 will be drawn on or about December 9, 2020;

   d) Tranche 4 CAD $711,340 will be drawn on or about December 14, 2020; and

   e) Tranche 5 CAD $792,985 will be drawn on or about December 24, 2020.

64. The funding provided, and expected to be provided, to the Petitioners under the Antarctica DIP Facility is critical to the Petitioner's restructuring efforts in this proceeding, including by providing intercompany liquidity necessary to maintain the foreign insolvency proceedings in the manner necessary to facilitate the Antarctica Transaction. The Monitor notes the amendments described above alter the timing of advances only and not the aggregate amount of permitted borrowings. A copy of the Antarctica DIP Amendment is attached hereto as **Appendix "H"**.

65. The Petitioners are seeking the approval of the Antarctica DIP Amendment. The Monitor notes that the Petitioners and Antarctica have acted in good faith in negotiating the Antarctica DIP Amendment and the funding tranches align with the Petitioners' funding

requirements as set-out in the Fifth Report Cash Flow Forecast (defined and described below).

THE DISPUTE WITH HALE CAPITAL PARTNERS

66. As is noted above, on September 23, 2020, this Honourable Court approved the Hale DIP Term Sheet with Hale in the amount of USD $5,000,000.

67. The Monitor further noted in the Fourth Report that some of the Funding Conditions (term defined in the Second Report) set out in the Hale DIP Term Sheet were onerous on the Petitioners and afforded Hale a significant degree of oversight in the restructuring process; and while the Monitor observed that the Petitioners worked with diligence and in good faith to satisfy the conditions of the Hale DIP Term Sheet, the Petitioners determined that they would not likely be able to satisfy certain Funding Conditions set out in the Hale DIP Term Sheet; and the Petitioners concluded that continuing to negotiate with Hale could threaten their ability to restructure and maximize value for stakeholders.

68. The Fourth Report describes that no funding was ever advanced directly to the Petitioners under the Second DIP Term Sheet. Hale takes the position that it waived the conditions precedent of the Second DIP Term Sheet solely for the limited purpose of paying Miller Thomson LLP ("**Miller Thomson**") for some or all of the legal fees that Hale incurred with respect to this matter.

69. Given these concerns, the Petitioners approached representatives of Antarctica with respect to their interest in providing a DIP facility and subsequent discussions resulted in the Antarctica DIP Term Sheet which this Honourable Court approved on October 16, 2020.

70. Following the pronouncement of the October 16, 2020 Order, Hale communicated to the Petitioners and the Monitor that it understood that one of the parties at the hearing may

have represented that Hale would be paid out from advances made under the Antarctica DIP Term Sheet.

71. Attached hereto as **Appendix "I"** is an exchange of emails dated October 19, 2020 between counsel for the Petitioners, counsel for Hale and the Monitor (the "**October 19 Emails**") in which the Monitor and legal counsel for the Petitioners noted their observations that no such representations were made with respect to payments to Hale. The Monitor confirmed its understanding that the Petitioners reserved their right to dispute some or all of the amount owing to Hale under the Hale DIP Term Sheet.

72. The form of the October 16 Order was settled by way of a subsequent brief hearing on October 19, 2020. The Monitor notes that the October 16 Order does not fix any amount owing to Hale or timeline with respect to payment of the same.

73. On November 25, 2020, the Petitioners received a letter from Miller Thomson requesting an update on the timing of payments to Hale (the "**November 25 Hale Letter**"). A copy of the November 25 Hale Letter is attached hereto as **Appendix "J"**.

74. Shortly after receipt of the November 25 Hale Letter, legal counsel to the Petitioners advised Miller Thomson that the Petitioners were unable to give any meaningful guidance with respect to timing of payment to Hale. An excerpt of this correspondence is included in the December 1 Hale Letter (defined below).

75. On December 1, 2020, DLA Piper Canada LLP ("**DLA Piper**") who is acting as counsel for the Monitor received a letter from counsel to Hale (the "**December 1 Hale Letter**") which sought, *inter alia,* information on the cash flow forecast, advances made pursuant to the Antarctica DIP Term Sheet, the sale of assets and hearing dates requested by the Petitioners. In particular, referencing the October 19 Emails, Miller Thomson noted that:

a) the cash flow forecast appended to the Fourth Report (the “**Fourth Report Cash Flow**”) identified certain payments to Hale;

b) the payments forecasted to be made to Hale had not been made in accordance with the Fourth Report Cash Flow; and

c) the Monitor had a statutory obligation to report, without delay, after ascertaining a material adverse change in the CCAA Debtors’ projected cash flow or financial circumstances (CCAA, s.23(1)(d)(i)); and

d) the inability to repay the Hale in accordance with the Fourth Report Cash Flow Forecast is a “**Material Adverse Change**”; and

e) Hale required a report from the Monitor on the state of the Fourth Report Cash Flow Forecast, including meaningful guidance on the timing for payment of amounts owing to the Hale.

76. A copy of the December 1 Hale Letter is attached hereto as **Appendix “K”**.

77. On December 2, 2020, DLA Piper responded to the December 1 Hale Letter. A copy of this correspondence is attached hereto as **Appendix “L”**.

78. On December 5, 2020, the Monitor received a response to its December 2, 2020 letter from Miller Thomson (the “**December 5 Hale Letter**”). The December 5 Hale Letter requested specific information about any assumptions that failed to materialize that caused a delay in payment to Hale. A copy of this correspondence is attached hereto as **Appendix “M”**.

79. With respect to the foregoing, the Monitor notes the following:

a) management with the assistance of the Monitor prepared the Fourth Report Cash Flow prior to the October 16 Order;

b) the Fourth Report Cash Flow expressly stated that “readers are cautioned that since projections are based upon assumptions about future events and conditions that are not readily and currently ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be material”;

c) at the time management prepared the Fourth Report Cash Flow it was not (and is still not) clear that any amounts were owing under the Hale DIP Term Sheet, however management allowed for payments to Hale in the forecast to assist stakeholders including Antarctica (the Replacement DIP Lender) in the development of SISP timelines and other factors;

d) according to an affidavit sworn by Martin Hale on November 17, 2020, the entire amount that may be owing to Hale (estimated to be approximately USD $563,000) represents loan fees (standby fees, commitment fees, and an exit fee) and legal fees that accrued over a period of approximately three (3) weeks under a DIP facility under which no funds were advanced directly to the Company;

e) in addition to the amounts claimed by Hale, the Petitioners advanced $50,000 to Miller Thomson for payment of Hale’s legal expenses prior to the October 16 hearing and have reserved their right to dispute that any further amounts are owing to Hale;

f) notwithstanding that the Petitioners did not derive any financial benefit in the form of cash advances under the Hale DIP Term Sheet, the Petitioners may be contractually liable for the amount noted above and this amount would be secured by a Court ordered charge second only to the Administration Charge; and

g) as of today, this Honourable Court has not fixed, determined or ordered that any payment be made to Hale.

80. Based on the discussion provided above, the Monitor does not agree with Hale that there has been a Material Adverse Change because payments to Hale were not made in the timeframe noted in the Fourth Report Forecast.

81. The Monitor further notes that the Petitioners have limited resources and funding and are focused on efforts to achieve and implement a complex restructuring involving several jurisdictions on an orderly basis. The Monitor notes that the ongoing dispute with Hale, poses significant challenges to the Petitioners in their efforts to restructure and maximize value for their stakeholders.

THE FIFTH CASH FLOW FORECAST

82. Management, with the assistance of the Monitor, has developed an updated cash flow forecast (the **"Fifth Report Cash Flow Forecast"**) for the period of December 5, 2020 to January 15, 2021. A copy of the Fifth Report Cash Flow Forecast together with assumptions is attached hereto as **Appendix "N"** and is summarized below:

	To January 15, 2021
Beginning Cash	**$278,000**
Receipts	**$4,629,000**
Disbursements	
AWS	(20,000)
Professional Fees	(9,000)
Payroll	(729,000)
Restructuring Fees	(910,000)
Intercompany Transfers	(1,758,000)
Payment to Interim Lenders	(2,207,000)
DIP Interest and Fees	(81,000)
SAR	(278,000)
Miscellaneous	(243,000)
Ending Cash Balance	**$(1,328,000)**
Interim Financing Draw	**$2,281,000**
Other Financing	**240,000**
Ending Cash after Interim Financing	**$1,193,000**

83. The Fifth Cash Flow Forecast projects that the Petitioners will have access to enough cash by utilizing the cash on hand and the authorized borrowings under the Antarctica DIP Facility to pay obligations that arise over the Updated Cash Flow Period and throughout the proposed extension to the Stay Period (as discussed below).

84. In addition, the Monitor notes that the Fifth Cash Flow Forecast assumes the following:

a) a payment pursuant to the Services Agreement will be made on or about January 8, 2021;

b) the payment to Interim Lenders contemplated in the table above represents anticipated payments to repay the DIP financing (inclusive of fees and interest) provided by 1262743 B.C. Ltd. Also included is an estimate of fees and interest which might be owing to an affiliate of Hale Capital Partners. The amounts included for the affiliate of Hale Capital Partners are based on an affidavit sworn by Martin Hale in respect of a motion for leave to appeal in the *British Columbia Court of Appeal*. However, the Monitor notes that there have been no declaration of the Court or agreement by the Petitioners that any amount is owing to Hale Capital Partners or its affiliates

REQUEST FOR AN EXTENSION TO THE STAY OF PROCEEDING

85. The Stay Period is currently set to expire on December 18, 2020. The Petitioners are requesting an extension of the Stay Period until January 15, 2021, being the approximate date the above mentioned sales are anticipated to complete.

86. The Monitor has considered the burden of evidence that resides with the Petitioners to demonstrate that an extension of the Stay of Proceedings by this Honourable Court is warranted, having regard to:

   a) the circumstances that justify the making of an extension order;

   b) the good faith efforts of the Petitioners to complete the restructuring; and

   c) the due diligence with which the Petitioners are advancing the restructuring.

<u>Circumstances that justify the extension sought</u>

87. In the Monitor's view, the extension of the Stay of Proceedings is necessary in order to:

   a) Complete the purchases contemplated in the SAR-XL APA and the Antarctica APA; and

   b) maintain operational control of the Petitioners and preserve the value of same throughout the Stay Period.

88. Moreover, as is depicted in the Fifth Cash Flow Forecast, the Monitor projects that the Petitioners will have sufficient liquidity and cash on hand to fund its ongoing obligations through January 15, 2021.

Good Faith Efforts and Due Diligence

89. The Petitioners have been working in good faith and with due diligence throughout the SISP and the within CCAA proceedings with the goal of maximizing value for stakeholders.

90. The Petitioners have complied with all of the requirements under the CCAA, as well as the various orders granted by this Honourable Court in the within proceedings.

91. The Monitor further notes that the Petitioners have been working under difficult circumstances to preserve the operational value of the business including protecting value in a number of foreign jurisdictions and complete the above mentioned transactions. Without the requested extension to the Stay of Proceedings, the Petitioners will not be able to successfully restructure.

92. For the foregoing reasons, the Monitor supports the Petitioners' request for an order extending the Stay Period to January 15, 2021.

CONCLUSIONS AND RECOMMENDATIONS

93. For the reasons stated herein, the Monitor supports the relief sought by the Petitioners and recommends that this Honourable Court approve the requested extension to the Stay of Proceedings and the Antarctica DIP Amendment.

All of which is respectfully submitted this 9th day of December 2020.

ERNST & YOUNG INC.
in its capacity as Monitor
of the UrtheCast Group and
not in its personal or corporate capacity

Per:

Michael Bell, CPA, CA, CIRP, LIT	**Philippe Mendelson, CIRP, LIT**
Senior Vice President	**Vice President**

Appendix A

MILLER THOMSON
AVOCATS | LAWYERS

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MILLERTHOMSON.COM

November 5, 2020

Greg Azeff
Direct Line: 416.595.2660
Direct Fax: 416.595.8695
gazeff@millerthomson.com

Sent Via Email - GruberD@bennettjones.com

Bennett Jones LLP
Barristers and Solicitors
2500-666 Burrard Street
Vancouver, BC V6C 2X8

Attention: David E. Gruber

Dear Mr. Gruber:

Re: In the Matter of a Plan of Compromise and Arrangement of Urthecast Corp. *et al*.

As you are aware, we are the solicitors for HCP-FVL, LLC, an affiliate of Hale Capital Partners (collectively, "**Hale Capital**").

Enclosed please find a Notice of Application for Leave to Appeal dated November 5, 2020 in respect of the Order Made After Application of the Honourable Madam Justice Sharma of the Supreme Court of British Columbia, pronounced October 16, 2020 (the "**Order**").
The Order approves the an interim credit facility (the "**Third Interim Facility**") from an affiliate of Antarctica Infrastructure Partners LLC (the "**Third Interim Lender**") which contemplates a payment (the "**Subordinate Creditor Payment**") in the amount of USD $100,000 to 1262743 B.C. Ltd. (the "**First Interim Lender**"). The Order also extinguishes the Senior Interim Lender's Charge and replaces it with the narrower Priority Hale Interim Lender's Charge (as such terms are defined in the Order). As such, it is our view that the Order contravenes section 11.2(3) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended.
Hale Capital will also seek a stay of the Order. Motion materials will be served and filed in due course.

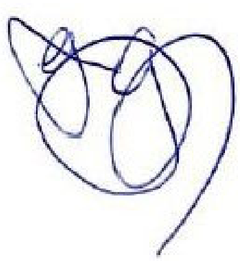
Please be advised that Hale Capital will, among other things, seek recovery of any amounts paid to the First Interim Lender in priority to amounts owing to Hale Capital.

Thank you for your attention to this matter.

Yours truly,

MILLER THOMSON LLP

Per:



Greg Azeff
Partner
GA/sg

cc: Philippe Mendelson, Ernst & Young Inc., *Monitor* (via email Philippe.Mendelson@ca.ey.com)
Ian Aversa, Aird Berlis LLP, Counsel to 1262743 B.C. Ltd. (via email iaversa@airdberlis.com)

Case File No. CA47098

Court of Appeal File No. ____________________
Supreme Court File No. S-208894
Supreme Court Registry: Vancouver

COURT OF APPEAL

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"

RESPONDENTS/PETITIONERS

HCP-FVL, LLC

APPELLANT

NOTICE OF APPLICATION FOR LEAVE TO APPEAL

TAKE NOTICE that the Appellant, HCP-FVL, LLC, hereby applies for leave to appeal to the Court of Appeal for British Columbia from the Order of Madam Justice Sharma of the Supreme Court of British Columbia, pronounced the 16th day of October, 2020, at Vancouver, British Columbia.

(i) The appeal is from a:

[ ]	Trial Judgment	[ ]	Summary Trial Judgment
[ ]	Order of a Statutory Body	[X]	Chambers Judgment

(ii) If the appeal is from an appeal under Rule 18-3 or 23-6(8) of the Supreme Court Civil Rules or Rule 18-3 or 22-7(8) of the Supreme Court Family Rules, name the maker of the original decision, direction or order: **N/A.**

(iii) Please identify which of the following is involved in the appeal:

[ ]	Constitutional/Administrative	[ ]	Civil Procedure	[X]	Commercial
[ ]	Family	[ ]	Motor Vehicle Accidents	[ ]	Municipal Law
[ ]	Real Property	[ ]	Torts	[ ]	Equity
[ ]	Wills and Estates				

And further take notice that the Court of Appeal will be moved at the hearing of this application for Orders that:

1. Leave to appeal the Order Made After Application of the Honourable Madam Justice Sharma dated October 16, 2020 be granted; and

2. The Order Made After Application of the Honourable Madam Justice Sharma dated October 16, 2020 be stayed pending the hearing of the appeal.

The grounds of appeal are that the Learned Judge erred by:

(i) approving new interim financing secured by a charge ranking in priority to the security of the existing senior interim lender, without the consent of the senior interim lender; and

(ii) authorizing the Petitioners to make a payment to a subordinate interim lender despite the objection of the senior interim lender to such repayment,

despite a prior Order of the Court granting priority to the senior interim lender, contrary to section 11.2(3) of the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended.

The hearing of this proceeding occupied approximately 4 hours.

Dated at Vancouver, British Columbia, this 4th day of November, 2020.

Solicitor for the Appellant,
HCP-FVL, LLC
For: Gregory Azeff
Miller Thomson LLP

To the Respondents:	See Service List attached as Schedule "A"
This Notice of Application for Leave to Appeal is given by:	Gregory Azeff, Miller Thomson LLP
Whose address for service is:	c/o Miller Thomson LLP Barristers and Solicitors 400 - 725 Granville Street Vancouver, British Columbia V7Y 1G5 Telephone: 604.687.2242 Email addresses for delivery: gazeff@millerthomson.com

IF YOU INTEND TO PARTICIPATE in this proceeding, YOU MUST GIVE NOTICE of your intention by filing a form entitled "Notice of Appearance" (Form 2 of the Court of Appeal Rules) in a Court of Appeal registry and serve the Notice of Appearance on the Appellant WITHIN 10 DAYS of receiving this Notice of Application for Leave to Appeal.

IF YOU FAIL TO FILE A NOTICE OF APPEARANCE:

(a) you are deemed to take no position on the application, and

(b) the parties are not obliged to serve you with any further documents related to the application.

The filing registries for the British Columbia Court of Appeal are as follows:

Central Registry:

B.C. Court of Appeal
Suite 400, 800 Hornby Street
Vancouver, BC V6Z 2C5

Other Registries:

B.C. Court of Appeal
The Law Courts
P.O. Box 9248 STN PROV GOVT
850 Burdett Ave
Victoria, BC V8W 1B4

B.C. Court of Appeal
223-455 Columbia Street
Kamloops, BC V2C 6K4

Inquiries should be addressed to (604) 660-2468
Fax filings: (604) 660-1951

SCHEDULE "A"

SERVICE LIST
As at October 5, 2020

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Alexandra Andrisoi

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Telephone : 604-891-5154

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Counsel to the Petitioners:
1185781 B.C. Ltd., Deimos Imaging S.L.U., DOT Imaging S.L.U., Geosys Australia PTY, Geosys do Brasil Sistemas de Informacao Agricolas Ltda., Geosys Europe Sarl, Geosys Holding, ULC (was Geosys Technology Holding LLC), Geosys-Int'l, Inc., Geosys S.A.S., UrtheCast Holdings (Malta) Limited, UrtheCast Imaging S.L.U., UrtheCast Investments (Malta) Limited, UrtheDaily Corp.</td>
<td>Ernst & Young Inc.
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Monitor</td>
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<td>DLA Piper (Canada) LLP
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Counsel to the Monitor</td>
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Counsel to Land O'Lakes, Inc. and Winfield Solutions LLC</td>
</tr>
</table>

McMillan LLP Royal Centre Suite 1500, 1055 West Georgia Street PO Box 11117 Vancouver, BC V6E 4N7 **Attention: Vicki Tickle** E-mail: vicki.tickle@mcmillan.ca *Counsel to the Bolzano Investments Limited, Lunar Ventures Inc., Vine Rose Limited SMF Investments Limited*	Borden Ladner Gervais LLP Waterfront Centre 200 Burrard Street Suite 1200 Vancouver, BC V7X 1T2 **Attention: Ryan Laity** E-mail: RLaity@blg.com *Counsel to 1249836 B.C. Ltd.*
Miller Thomson LLP 40 King St W Suite 5800 Toronto, ON M5H 4A9 **Attention: Kenneth Rosenstein** **Asim Iqbal** **Gregory Azeff** Email: krosenstein@millerthomson.com aiqbal@millerthomson.com gazeff@millerthomson.com *Counsel to HCP-FVL, LLC*	McCarthy Tétrault 745 Thurlow Street Suite 2400 Vancouver, BC V6E 0C5 **Attention: Robert Richardson** **Sean F. Collins** **Jonathan See** Email: rrichardson@mccarthy.ca scollins@MCCARTHY.CA jsee@mccarthy.ca *Counsel to Antarctica*
Deimos- Sabadell Bank **Attention: Juan-Jose Nieto-Marquez Fernandez** Email: NIETOMARQUEZ@bancsabadell.com *Secured Creditor*	UrtheCast- Royal Bank of Canada **Attention: Sean Azarshahi** Email: sean.azarshahi@rbc.com *Secured Creditor*
UrtheCast- Export Development Canada **Attention: John Early** **Kevin Skilliter** Email: JEarl@edc.ca KSkilliter@edc.ca *Secured Creditor*	UrtheCast- SADI **Attention: Marc-Andre Blais** **Francois Martel** **Julie Tan** **Sachelle Magloire-Prosper** Email: marc-andre.blais@canada.ca francois.martel@canada.ca julie.tan@canada.ca sachelle.magloire-prosper@canada.ca *Secured Creditor*

1 262743 B.C. Ltd. **Attention: Scott Larson** Email: slarson@intllaunch.com *DIP Lender*	Osler, Hoskin & Harcourt LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto, ON M5X 1B8 **Attention: Kathryn Esaw** Email: kesaw@osler.com Telephone: 416-862-4905 *Counsel to General Atomics*
Cambridge Global Payments 212 King Street West Suite 400 Toronto, ON M5H 1K5 **Attention: Carole Palmer** Email: cpalmer@cambridgefx.com Telephone: 800-374-8077 Telephone (Direct): 416-646-6401 Ext 2255 Fax: 866-794-2630 *General Counsel to Cambridge Global Payments*	

Appendix B

VANCOUVER
05-Nov-20
COURT OF APPEAL
REGISTRY

Case File No. ***CA47098***

Court of Appeal File No. ____________________
Supreme Court File No. S-208894
Supreme Court Registry: Vancouver

COURT OF APPEAL

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"

RESPONDENTS/PETITIONERS

HCP-FVL, LLC

APPELLANT

NOTICE OF APPLICATION FOR LEAVE TO APPEAL

TAKE NOTICE that the Appellant, HCP-FVL, LLC, hereby applies for leave to appeal to the Court of Appeal for British Columbia from the Order of Madam Justice Sharma of the Supreme Court of British Columbia, pronounced the 16th day of October, 2020, at Vancouver, British Columbia.

(i) The appeal is from a:

[ ]	Trial Judgment	[ ]	Summary Trial Judgment
[ ]	Order of a Statutory Body	[X]	Chambers Judgment

(ii) If the appeal is from an appeal under Rule 18-3 or 23-6(8) of the Supreme Court Civil Rules or Rule 18-3 or 22-7(8) of the Supreme Court Family Rules, name the maker of the original decision, direction or order: **N/A.**

(iii) Please identify which of the following is involved in the appeal:

[ ]	Constitutional/Administrative	[ ]	Civil Procedure	[X]	Commercial
[ ]	Family	[ ]	Motor Vehicle Accidents	[ ]	Municipal Law
[ ]	Real Property	[ ]	Torts	[ ]	Equity
[ ]	Wills and Estates				

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2. The Order Made After Application of the Honourable Madam Justice Sharma dated October 16, 2020 be stayed pending the hearing of the appeal.

The grounds of appeal are that the Learned Judge erred by:

(i) approving new interim financing secured by a charge ranking in priority to the security of the existing senior interim lender, without the consent of the senior interim lender; and

(ii) authorizing the Petitioners to make a payment to a subordinate interim lender despite the objection of the senior interim lender to such repayment,

despite a prior Order of the Court granting priority to the senior interim lender, contrary to section 11.2(3) of the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended.

The hearing of this proceeding occupied approximately 4 hours.

Dated at Vancouver, British Columbia, this 4th day of November, 2020.

Solicitor for the Appellant,
HCP-FVL, LLC
For: Gregory Azeff
Miller Thomson LLP

To the Respondents:	See Service List attached as Schedule "A"
This Notice of Application for Leave to Appeal is given by:	Gregory Azeff, Miller Thomson LLP
Whose address for service is:	c/o Miller Thomson LLP Barristers and Solicitors 400 - 725 Granville Street Vancouver, British Columbia V7Y 1G5 Telephone: 604.687.2242 Email addresses for delivery: gazeff@millerthomson.com

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Central Registry:

B.C. Court of Appeal
Suite 400, 800 Hornby Street
Vancouver, BC V6Z 2C5

Other Registries:

B.C. Court of Appeal
The Law Courts
P.O. Box 9248 STN PROV GOVT
850 Burdett Ave
Victoria, BC V8W 1B4

B.C. Court of Appeal
223-455 Columbia Street
Kamloops, BC V2C 6K4

Inquiries should be addressed to (604) 660-2468
Fax filings: (604) 660-1951

SCHEDULE "A"

SERVICE LIST
As at October 5, 2020

Bennett Jones LLP Barristers and Solicitors 2500-666 Burrard Street Vancouver, BC V6C 2X8 **Attention: David E. Gruber** **Alexandra Andrisoi** E-mail: GruberD@bennettjones.com AndrisoiA@bennettjones.com Telephone : 604-891-5154 Fax : 604-891-5100 *Counsel to the Petitioners*: 1185781 B.C. Ltd., Deimos Imaging S.L.U., DOT Imaging S.L.U., Geosys Australia PTY, Geosys do Brasil Sistemas de Informacao Agricolas Ltda., Geosys Europe Sarl, Geosys Holding, ULC (was Geosys Technology Holding LLC), Geosys-Int'l, Inc., Geosys S.A.S., UrtheCast Holdings (Malta) Limited, UrtheCast Imaging S.L.U., UrtheCast Investments (Malta) Limited, UrtheDaily Corp.	Ernst & Young Inc. **Monitor of the Petitioners** Pacific Centre 700 West Georgia Street Vancouver, BC V7Y 1C7 **Attention: Philippe Mendelson** **Mike Bell** E-mail: Philippe.Mendelson@ca.ey.com mike.bell@ca.ey.com Fax: 604-643-5422 *Monitor*
DLA Piper (Canada) LLP Suite 2800 Park Place 666 Burrard Street Vancouver, BC V6C 2Z7 **Attention: Colin Brousson** **Jeffrey Bradshaw** E-Mail: colin.brousson@dlapiper.com jeffrey.bradshaw@dlapiper.com *Counsel to the Monitor*	Baker & McKenzie LLP Brookfield Place, Suite 2100 181 Bay Street, P.O. Box 874 Toronto, Ontario, M5J 2T3 **Attention: Michael Nowina** Email: Michael.Nowina@bakermckenzie.com CC: MDSmith@landolakes.com helme.morgan@dorsey.com *Counsel to Land O'Lakes, Inc. and Winfield Solutions LLC*

McMillan LLP Royal Centre Suite 1500, 1055 West Georgia Street PO Box 11117 Vancouver, BC V6E 4N7 **Attention: Vicki Tickle** E-mail: vicki.tickle@mcmillan.ca *Counsel to the Bolzano Investments Limited, Lunar Ventures Inc., Vine Rose Limited SMF Investments Limited*	Borden Ladner Gervais LLP Waterfront Centre 200 Burrard Street Suite 1200 Vancouver, BC V7X 1T2 **Attention: Ryan Laity** E-mail: RLaity@blg.com *Counsel to 1249836 B.C. Ltd.*
Miller Thomson LLP 40 King St W Suite 5800 Toronto, ON M5H 4A9 **Attention: Kenneth Rosenstein** **Asim Iqbal** **Gregory Azeff** Email: krosenstein@millerthomson.com aiqbal@millerthomson.com gazeff@millerthomson.com *Counsel to HCP-FVL, LLC*	McCarthy Tétrault 745 Thurlow Street Suite 2400 Vancouver, BC V6E 0C5 **Attention: Robert Richardson** **Sean F. Collins** **Jonathan See** Email: rrichardson@mccarthy.ca scollins@MCCARTHY.CA jsee@mccarthy.ca *Counsel to Antarctica*
Deimos- Sabadell Bank **Attention: Juan-Jose Nieto-Marquez Fernandez** Email: NIETOMARQUEZ@bancsabadell.com *Secured Creditor*	UrtheCast- Royal Bank of Canada **Attention: Sean Azarshahi** Email: sean.azarshahi@rbc.com *Secured Creditor*
UrtheCast- Export Development Canada **Attention: John Early** **Kevin Skilliter** Email: JEarl@edc.ca KSkilliter@edc.ca *Secured Creditor*	UrtheCast- SADI **Attention: Marc-Andre Blais** **Francois Martel** **Julie Tan** **Sachelle Magloire-Prosper** Email: marc-andre.blais@canada.ca francois.martel@canada.ca julie.tan@canada.ca sachelle.magloire-prosper@canada.ca *Secured Creditor*

1 262743 B.C. Ltd. **Attention: Scott Larson** Email: slarson@intllaunch.com *DIP Lender*	Osler, Hoskin & Harcourt LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto, ON M5X 1B8 **Attention: Kathryn Esaw** Email: kesaw@osler.com Telephone: 416-862-4905 *Counsel to General Atomics*
Cambridge Global Payments 212 King Street West Suite 400 Toronto, ON M5H 1K5 **Attention: Carole Palmer** Email: cpalmer@cambridgefx.com Telephone: 800-374-8077 Telephone (Direct): 416-646-6401 Ext 2255 Fax: 866-794-2630 *General Counsel to Cambridge Global Payments*	

COURT OF APPEAL NO. **CA47098**
SCBC ACTION NO. S-208894
VANCOUVER REGISTRY

COURT OF APPEAL

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"

RESPONDENTS/PETITIONERS

HCP-FVL, LLC

APPELLANT

NOTICE OF MOTION FOR LEAVE TO APPEAL

TO: The parties listed at Schedule "A"

TAKE NOTICE THAT AN APPLICATION will be made by HCP-FVL, LLC to the presiding justice at 800 Smithe St, Vancouver, BC V6Z 2E1, at **9:30am on December 22, 2020**, for an order pursuant to Section 18(1) of the *Court of Appeal Act*, RSBC 1996, c.77, as amended, that the Order Made After Application of the Honourable Madam Justice Sharma of the Supreme Court of British Columbia, pronounced 16th day of October, 2020, at Vancouver, British Columbia, be stayed pending the hearing of the appeal.

AND TAKE NOTICE THAT in support of the application will be read the Affidavit of Martin Hale sworn on November 17, 2020.
The applicant anticipates that this application will be contested.

Dated at Vancouver, British Columbia, this 27th day of November, 2020.

Solicitor for the Appellant,
HCP-FVL, LLC
For: Gregory Azeff
Miller Thomson LLP

This application will take no more than 30 minutes to be heard.

50512789.1

SCHEDULE "A"

SERVICE LIST

Bennett Jones LLP Barristers and Solicitors 2500-666 Burrard Street Vancouver, BC V6C 2X8 Attention: **David E. Gruber** **Alexandra Andrisoi** E-mail: GruberD@bennettjones.com AndrisoiA@bennettjones.com Telephone : 604-891-5154 Fax : 604-891-5100 *Counsel to the Petitioners*	Ernst & Young Inc. **Monitor of the Petitioners** Pacific Centre 700 West Georgia Street Vancouver, BC V7Y 1C7 **Attention: Philippe Mendelson** **Mike Bell** E-mail: Philippe.Mendelson@ca.ey.com mike.bell@ca.ey.com Fax: 604-643-5422 *Monitor*
DLA Piper (Canada) LLP Suite 2800 Park Place 666 Burrard Street Vancouver, BC V6C 2Z7 **Attention: Colin Brousson** **Jeffrey Bradshaw** E-Mail: colin.brousson@dlapiper.com jeffrey.bradshaw@dlapiper.com *Counsel to the Monitor*	Baker & McKenzie LLP Brookfield Place, Suite 2100 181 Bay Street, P.O. Box 874 Toronto, Ontario, M5J 2T3 **Attention: Michael Nowina** Email: Michael.Nowina@bakermckenzie.com CC: MDSmith@landolakes.com helme.morgan@dorsey.com *Counsel to Land O'Lakes, Inc. and Winfield Solutions LLC*

McMillan LLP Royal Centre Suite 1500, 1055 West Georgia Street PO Box 11117 Vancouver, BC V6E 4N7 **Attention: Vicki Tickle** E-mail: vicki.tickle@mcmillan.ca *Counsel to the Bolzano Investments Limited, Lunar Ventures Inc., Vine Rose Limited SMF Investments Limited*	Borden Ladner Gervais LLP Waterfront Centre 200 Burrard Street Suite 1200 Vancouver, BC V7X 1T2 **Attention: Ryan Laity** E-mail: RLaity@blg.com *Counsel to 1249836 B.C. Ltd.*
Miller Thomson LLP 40 King St W Suite 5800 Toronto, ON M5H 4A9 **Attention: Kenneth Rosenstein Asim Iqbal Gregory Azeff** Email: krosenstein@millerthomson.com aiqbal@millerthomson.com gazeff@millerthomson.com *Counsel to HCP-FVL, LLC/Hale Capital Partners L.P.*	McCarthy Tétrault 745 Thurlow Street Suite 2400 Vancouver, BC V6E 0C5 **Attention: Robert Richardson Sean F. Collins Jonathan See** Email: rrichardson@mccarthy.ca scollins@MCCARTHY.CA jsee@mccarthy.ca *Counsel to Antarctica*
Deimos- Sabadell Bank **Attention: Juan-Jose Nieto-Marquez Fernandez** Email: NIETOMARQUEZ@bancsabadell.com *Secured Creditor*	UrtheCast- Royal Bank of Canada **Attention: Sean Azarshahi** Email: sean.azarshahi@rbc.com *Secured Creditor*
UrtheCast- Export Development Canada **Attention: John Early Kevin Skilliter** Email: JEarl@edc.ca KSkilliter@edc.ca *Secured Creditor*	UrtheCast- SADI **Attention: Marc-Andre Blais Francois Martel Julie Tan Sachelle Magloire-Prosper** Email: marc-andre.blais@canada.ca francois.martel@canada.ca julie.tan@canada.ca sachelle.magloire-prosper@canada.ca *Secured Creditor*

1 262743 B.C. Ltd. **Attention: Scott Larson** Email: slarson@intllaunch.com *DIP Lender*	Osler, Hoskin & Harcourt LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto, ON M5X 1B8 **Attention: Kathryn Esaw** Email: kesaw@osler.com Telephone: 416-862-4905 *Counsel to General Atomics*
Cambridge Global Payments 212 King Street West Suite 400 Toronto, ON M5H 1K5 **Attention: Carole Palmer** Email: cpalmer@cambridgefx.com Telephone: 800-374-8077 Telephone (Direct): 416-646-6401 Ext 2255 Fax: 866-794-2630 *General Counsel to Cambridge Global Payments*	

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.

Appendix C

Bennett Jones LLP
3400 One First Canadian Place, PO Box 130
Toronto, Ontario, Canada M5X 1A4
Tel: 416.863.1200 Fax: 416.863.1716

Jesse Mighton
Associate
Direct Line: 416.777.6255
e-mail: mightonj@bennettjones.com

December 7, 2020

Via Email: toulouse@cbfassocies.com

Société D'administrateurs Judiciaires
10, Rue Alsace Lorraine
31000 Toulouse

Attention: Christian Caviglioli
Administrateur Judiciaire

Dear Sir:

Re: UrtheCast Corp. et al ongoing proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada)

We are Canadian legal counsel to UrtheCast Corp. ("**UrtheCast**") and its subsidiary and affiliated entities listed on Schedule "A" hereto (collectively, the "**UrtheCast Group**") in connection with their ongoing proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**").

As you are aware, Geosys S.A.S. ("**Geosys**"), a member of the UrtheCast Group, is subject to ongoing *Redressement Judiciaire* proceedings under your purview (the "**RJ Proceedings**"). UrtheCast, with the support of financing provided by its lender, Antarctica Infrastructure Partners, LLC ("**Antarctica**"), has been providing necessary financing to Geosys to fund its working capital requirements throughout the RJ Proceedings.

The purpose of this letter is to provide you with the following:

1. an update on the current status of UrtheCast's CCAA proceedings and timeline for remaining procedural steps as pertains to Geosys;

2. information regarding the request from Geosys/Urthecast to amend the Geosys funding schedule as set out in the letter of Mr. Sai Chu dated December 1, 2020 (the "**Chu Letter**", enclosed as Appendix "A");

3. information regarding Antarctica's ongoing financial support of the CCAA Proceedings and RJ Proceedings through debtor-in-possession ("**DIP**") financing; and

4. an update on UrtheCast's ongoing efforts to complete a transaction with Antarctica Infrastructure Partners LLC ("**Antarctica**") for the acquisition of the UrtheCast Group's earth observation business unit (the "**Antarctica Transaction**"), including the acquisition of the Geosys subgroup of companies, which includes Geosys.

Our objective in providing you this information is to convey that (i) the CCAA proceedings are advancing rapidly and in accordance with applicable orders of the Canadian court, (ii) the continued advancement of the RJ Proceedings is an essential element of the overall success of the Antarctica Transaction, and the CCAA proceedings, and (iii) UrtheCast and Antarctica are committed to providing sufficient financing to Geosys to maintain the good standing of the company within the RJ Proceedings.

1. Status of CCAA Proceedings

Pursuant to the order of the Supreme Court of British Columbia (the "**CCAA Court**") dated September 4, 2020 (the "**Initial Order**"), among other things:

- the UrtheCast Group was granted protection from its creditors pursuant to the CCAA, and a stay of enforcement and proceedings was granted during the pendency of the CCAA process (the "**Stay Period**"); and

- Ernst & Young Inc. (the "**Monitor**") was appointed as Monitor of the UrtheCast Group's CCAA proceedings in accordance with the CCAA.

On October 16, 2020 the CCAA Court issued two additional orders relevant to the update provided herein, being the Third Amended and Restated Initial Order, and the Sale and Investment Solicitation Process Order.

Pursuant to the Third Amended and Restated Initial Order, the Initial Order was amended, and, among other things:

- the Stay Period was extended to December 18, 2020 (this date will be further extended on future application); and

- the CCAA Court approved a debtor-in-possession ("**DIP**") super-priority loan in the amount of CAD$3,548,000 pursuant to a term sheet agreement dated October 1, 2020 (the "**DIP Loan**") between Antarctica, as lender, and the UrtheCast Group, as borrowers.

As discussed below, the purpose of the DIP Loan is to provide essential financing to the UrtheCast Group in order to carry out the Sale and Investment Solicitation Process (the "**Sale Process**"), complete the Antarctica Transaction, and provide a successful exit from the CCAA proceedings and the RJ Proceedings.

Pursuant to the Sale and Investment Solicitation Process Order, among other things, the CCAA Court:

- approved the Sale Process for the marketing of the assets, interests and undertakings of the UrtheCast Group; and
- approved the 'stalking-horse bid' of Antarctica (the "**Antarctica Stalking Horse Bid**") for the purchase of the UrtheCast Group's earth observation business unit on the terms and conditions set out in the term sheet dated October 13, 2020 (subject to the terms of the Sale Process and finalizing a definitive transaction documentation) (the "**Antarctica Term Sheet**").

The Sale Process requires that any bids competing with the Antarctica Stalking Horse Bid were to be submitted by November 6, 2020. However, no competing bids were received that were considered "qualified bids" in accordance with the Sale Process.

As a result, since this time, UrtheCast's primary efforts have been focused on negotiating the Antarctica Term Sheet into a definitive transaction document, and working with other stakeholders to determine the necessary procedural steps in Canada and other jurisdictions to complete the Antarctica Transaction. The parties are working diligently and in good faith towards this outcome.

In terms of the next procedural steps in Canada, once the definitive Antarctica Transaction documentation has been completed and executed, an application will be made to the CCAA Court for approval of the Antarctica Transaction pursuant to the CCAA. A hearing date of December 18, 2020 has been requested for this end. Once such court approval has been obtained, the parties will work diligently to satisfy any closing conditions with a view to closing the Antarctica Transaction as soon as possible. It is also anticipated that recognition of the CCAA Court's sale approval order will be sought in the United States, pursuant to Chapter 15 of the U.S. Bankruptcy Code. A December 29, 2020 attendance has been reserved with the United States Bankruptcy Court for the District of Minnesota in anticipation of achieving execution of the Antarctica Transaction definitive documents and obtaining the approval order of the CCAA Court prior to that date.

2. <u>Revised Payment Schedule to Geosys</u>

As set out in the Chu Letter, UrtheCast is proposing the following schedule of payments to Geosys:

November 6, 2020	€600,000 (this amount has already been provided)
Week of December 4, 2020	€120,000 (this amount has already been provided)
Week of December 25, 2020	€450,000
Week of January 1, 2021	€150,000
Week of February 12, 2021	€800,000
Week of February 26, 2021	€600,000
TOTAL	**€2,720,000**

Please note that the amounts to be paid in February 2021 will be made by EarthDaily Canada Holdings Corp. (or its nominee), a wholly-owned nominee of Antarctica that will be the operating entity, post-closing. Payments made prior to the closing of the Antarctica Transaction will be made pursuant to and subject to the terms and conditions of the DIP Loan and Antarctica Transaction.

It was originally anticipated that the Antarctica Transaction would be completed by November 30, 2020, and this timeline is reflected in the Sale Process and the Antarctica Term Sheet. However, due to the complexity of the Antarctica Transaction, including the need for cross-border coordination and recognition, it is currently contemplated that the Antarctica Transaction will close on or about January 12, 2021.

This delay of approximately six weeks is the primary cause of the requested amendments to the payment schedule to Geosys. The management team of UrtheCast, as the ultimate parent of the UrtheCast Group, has consulted with Geosys' management throughout this period to continually assess Geosys' ongoing working capital needs and ensure that sufficient financing will be available throughout the RJ Proceedings.

Antarctica has agreed to the revised payment schedule, and the amounts flowing to Geosys are now contemplated by the DIP financing terms, as discussed in the following section. Amounts provided to Geosys will be repaid by set-off against intercompany payables owing to UrtheCast. No cash payment from Geosys will be required as part of the repayment terms. However, the revised Geosys payment schedule set out above will provide adequate liquidity to Geosys throughout the RJ Proceeding period.

The ability of Geosys to emerge from the RJ Proceedings in order to continue its important work in executing and growing the earth observation business is essential to the success of the Antarctica Transaction, and the overall CCAA Proceedings. UrtheCast is satisfied that the revised payment schedule will provide sufficient liquidity to Geosys to enable this important outcome.

As with the original payment schedule, it is requested that the payments made by or on behalf of UrtheCast Corp. contemplated by the revised payment schedule should be granted 'post money privilege' under applicable French law.

3. <u>DIP Financing to the UrtheCast Group</u>

At this juncture, the DIP Loan provided by Antarctica represents the sole source of financing for the UrtheCast Group during the CCAA Proceedings and RJ Proceedings. Although the original DIP Loan contemplated availability of funds based on a November 30, 2020 transaction closing date, Antarctica and UrtheCast have agreed to increase the available DIP financing in order to provide additional financing through to a January 15, 2021 closing. A revised cash flow forecast is enclosed herewith as Appendix "B" detailing the UrtheCast group's working capital needs throughout this period, including the payment of the amounts to Geosys as set out in the revised funding schedule.

The financing availability contemplated by the amended DIP Loan was prepared in consultation with Geosys management and reflects the parties' genuine best estimates of the working capital needs of the UrtheCast Group, including Geosys, throughout the period.

Geosys management is also supportive of the reduction of overall financing available to Geosys, and has confirmed that financing contemplated by the revised funding schedule will be sufficient to satisfy anticipated working capital needs, including employee entitlements, for the duration of the RJ Proceedings.

4. Overview of Antarctica Transaction

Although the Antarctica Transaction definitive documents remain subject to finalization, we are able to provide an overview of the general terms of the transaction. Reference is made to the UrtheCast Group's organizational chart, enclosed herewith as Appendix "C" (the "**Organizational Chart**").

Subject to approval by the CCAA Court and the completion of certain conditions precedent to closing, under the terms of the Antarctica Transaction, Antarctica (through a wholly-owned nominee entity) will acquire substantially all of UrtheCast's rights, title and interests in and to all assets and undertakings relating to the earth observation business unit (known as UrtheDaily or the UrthePipeline), as well as all shares of Geosys Holding, ULC, the holding company that owns 100% of the issued and outstanding shares of Geosys, and certain related wholly-owned subsidiaries in Australia, Brazil, and Switzerland. The end result of the Antarctica Transaction will be that Antarctica will own and continue to operate the earth observation business, including the Geosys group of companies.

It must be noted that the continuation of the contractual arrangements with Land O'Lakes Inc. ("**LOL**") is an essential condition to the success of the Antarctica Transaction. Antarctica is committed to remedying any outstanding monetary defaults owing to LOL, and continuing to fulfill the UrtheCast Group's contractual obligations during the post-closing period in accordance with their terms.

The revised Geosys payment schedule set out above will provide adequate liquidity to Geosys throughout the RJ Proceeding period, and as a result, Geosys will be able to fulfill its service level obligations under the LOL licensing agreements at all times.

Although it is the sincere desire of UrtheCast and Antarctica to complete the assignment of the LOL contracts to Antarctica on a consensual basis, in the event that a consensual assignment is not possible, the parties intend to obtain an order from the CCAA Court "forcing" the assignment pursuant to section 11.3 of the CCAA. If necessary, this issue would be dealt with at the same time as the Antarctica Transaction sale approval hearing on December 18, 2020 (subject to confirmation by the CCAA Court). Recognition of such an assignment order would then be sought in the United States and France in order to oblige LOL to continue their contractual obligations in the normal course in all applicable jurisdictions, including France.

Yours truly,

Jesse Mighton

tdb cc: Madame R

cc: Madame Rey

SCHEDULE A

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.
14. UrtheCast International Corp.,
15. UrtheCast USA Inc.

APPENDIX "A"

urthecast

33 – 1055 Canada Place
Vancouver, BC Canada
V6C 0C3
(604) 265-6266
urthecast.com

December 1st 2020

Affaire: SAS Geosys
Mandat: Redressment Judiciaire
Nos références: 7190

Dear Mr. Christian Caviglioli,

Thank you for your letter dated November 25th 2020 as a reminder of UrtheCast's commitment under the loan granted to GeoSys SAS and authorized by the Supervisory Judge.

With reference to our previous commitment for funding as follows:

- 1st installment: the week of November 6th 2020: €0.6 million (executed)
- 2nd installment: the week of November 27th 2020: €1.0 million
- 3rd installment: the week of January 15th 2021: €1.28 million

We are working diligently with Antarctica Infrastructure LLC to ensure a successful restructuring and close as soon as possible. In our October 30th letter for the post money privilege request, Antarctica and UrtheCast targeted a November 27th 2020 close. Due to legal, administrative and regulatory procedural delays, our target close date will now be **January 15th 2021** or earlier. However, we expect to sign the Asset Purchase Agreement with Antarctica next week.

Antarctica and UrtheCast are monitoring the Geosys Group's cash needs very closely to ensure Geosys SAS has sufficient liquidity to meet its ongoing obligations. We would like to propose a revised funding schedule for your review and approval:

Installments to be made by UrtheCast Corp.

- The week of December 4th 2020: €0.12 million
- The week of December 25th 2020: €0.45 million
- The week of January 1st 2021: €0.15 million
- **Total: €0.72 million**

Installments to be made by EarthDaily Canada Holdings Corp. on behalf of UrtheCast Corp.

- The week of February 12th 2021: €0.80 million
- The week of February 26th 2021: €0.60 million
- **Total: €1.40 million**

We know the funding commitments are vital for Geosys SAS and we are diligently working on a recovery plan. Please let me know if you need any other information or if we may be of any further assistance.

Yours truly,

URTHECAST CORP.

Sai W. Chu
Chief Financial Officer

APPENDIX "B"

Weekly Cash Forecast
Oct 16 2020

UR Imaging S.L.U.											
Check:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Geosys				Close							
US$ 000s	**6-Nov**	**13-Nov**	**20-Nov**	**27-Nov**	**4-Dec**	**11-Dec**	**18-Dec**	**25-Dec**	**1-Jan**	**8-Jan**	**15-Jan**
Inflows											
Winfield	-	-	-	-	-	-	-	-	-	-	2,500
Land O'Lakes	-	-	-	-	-	-	-	-	-	-	-
Other customers	9	88	40	51	112	81	46	321	4	4	58
Total	**9**	**88**	**40**	**51**	**112**	**81**	**46**	**321**	**4**	**4**	**2,558**
Outflows											
Tavant	-	-	-	-	-	-	-	-	-	-	-
Other suppliers	(15)	(18)	(61)	(109)	(140)	(41)	(3)	(196)	(15)	-	(309)
Deimos/imagery	-	-	(24)	-	-	-	-	(6)	-	-	-
Payroll	(21)	(165)	(56)	(324)	(186)	(1)	(65)	(216)	(103)	(153)	(142)
Bonus (incl. taxes)	-	(2)	-	(34)	(27)	-	-	-	(217)	-	-
Contractors	-	-	-	(77)	-	-	-	(77)	-	-	-
Other operating costs	(12)	(39)	(11)	(3)	(45)	(12)	(27)	(75)	(6)	(6)	-
Total	**(49)**	**(223)**	**(153)**	**(547)**	**(397)**	**(54)**	**(95)**	**(568)**	**(341)**	**(160)**	**(451)**
Free cash flow	**(40)**	**(135)**	**(113)**	**(497)**	**(286)**	**28**	**(49)**	**(248)**	**(337)**	**(156)**	**2,107**
Financing											
Inter-company (group)	-	-	-	-	0	-	0	-	-	-	(0)
Inter-company (UR Corp)	-	-	-	35	172	50	531	227	250	-	-
DIP	-	708	-	-	-	-	-	-	-	-	-
Working capital required	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**708**	**-**	**35**	**172**	**50**	**531**	**227**	**250**	**-**	**(0)**
Net cash flow	**(40)**	**573**	**(113)**	**(462)**	**(114)**	**78**	**483**	**(21)**	**(87)**	**(156)**	**2,106**
Opening cash	**716**	**676**	**1,249**	**1,137**	**675**	**561**	**639**	**1,121**	**1,101**	**1,013**	**857**
Ending cash	**676**	**1,249**	**1,137**	**675**	**561**	**639**	**1,121**	**1,101**	**1,013**	**857**	**2,964**
Check:	-	-	-	-	-						

close date/fund date:	**12/18/2020**	12/25/2020
	-	-
	-	-
	-	15
OptiSAR close	**1/1/2021**	
Proceeds	**1,225**	

UR Corp.					Close						
C$ 000s	**6-Nov**	**13-Nov**	**20-Nov**	**27-Nov**	**4-Dec**	**11-Dec**	**18-Dec**	**25-Dec**	**1-Jan**	**8-Jan**	**15-Jan**
Inflows											
Other gov	16	-	84	157	36	-	-	104	-	-	-
Winfield	-	-	-	-	-	-	-	-	-	-	-
Total	**16**	**-**	**84**	**157**	**36**	**-**	**-**	**104**	**-**	**-**	**-**
Outflows											
AWS	-	-	-	-	(18)	-	-	(20)	-	-	-
Prof fees	-	(7)	(2)	-	-	-	-	(30)	-	-	-
Payroll	-	(229)	-	(229)	-	(229)	-	(265)			(229)
SAR Payroll	-	(65)	-	(65)	-	(65)	-	(65)	-	-	
Tech Transfer (SAR)	-	(35)	(1)	(5)	(64)	-	-	(24)	(63)	-	-
Directors	-	-	-	-	-	-	-				
CCAA Costs	(355)	-	(177)	(398)	(130)	(130)	(130)	(130)	(130)	(130)	(130)
All other	(92)	(59)	(79)	(74)	(48)	-	(51)	(48)	(87)	-	-
Total	**(447)**	**(395)**	**(258)**	**(770)**	**(260)**	**(424)**	**(181)**	**(582)**	**(280)**	**(130)**	**(359)**
Free cash flow	**(432)**	**(395)**	**(174)**	**(614)**	**(224)**	**(424)**	**(181)**	**(478)**	**(280)**	**(130)**	**(359)**
Financing											
New Financing	-	312	-	-	**500**	**250**	**690**	**1,000**			
DIP Repayment	-	-	-	-	-	-					
Expense Reimbursement & Draw fees	-	(37)	-	-	-	-					
SAR Proceeds			-	-	-	-	-	-	1,225	-	-
Finance costs	-	-	-	-	-	-	-	-			
SADI	-	-	-	-	-	-	-	-			
Inter-co	-	-	-	(46)	(259)	(66)	(698)	(542)	(330)	-	-
Working capital required											
Total	**-**	**275**	**-**	**(46)**	**241**	**184**	**(8)**	**459**	**895**	**-**	**-**
Net cash flow	**(432)**	**(120)**	**(174)**	**(660)**	**17**	**(240)**	**(189)**	**(19)**	**616**	**(130)**	**(359)**
Opening cash	**1,926**	**1,490**	**1,369**	**1,196**	**536**	**553**	**313**	**125**	**106**	**721**	**591**
FX Changes	**(5)**										
Ending cash	**1,490**	**1,369**	**1,196**	**536**	**553**	**313**	**125**	**106**	**721**	**591**	**232**
Check Net CF	-	-	-	-	500.00	250.00	1,860.41	294.01	1,245	-	261.13

Funding schedule (CAD$K)				Transfers		
Wire date	**Day**	**UR Corp**	**GSA**	**GSI**	**Deimos**	**Remaining at UR C**
12/4/2020	Friday	500	186	40	33	241
12/9/2020	Wednesday	250		53		197
12/14/2020	Wednesday	690	698			(8)
12/24/2020	Thursday	1,000	233	66	243	459
12/28/2020	Monday	-		330		(330)
		2,440	**1,116**	**488**	**276**	**560**

Week Number

UR Corp. (Consolidated)				Close							60 days post CCAA
C$ 000s	**6-Nov**	**13-Nov**	**20-Nov**	**27-Nov**	**4-Dec**	**11-Dec**	**18-Dec**	**25-Dec**	**1-Jan**	**8-Jan**	**15-Jan**
Inflows											
ESA contract	86	-	-	-	-						
Other EO customers	0	13	37	2	167						
Rev from Geosys	-	-	31	-	-						
VAT refund / Grant	-	-	-	-	-						
Deimos sale	-	-	-	-	-						
Winfield	-	-	-	-	-	-	-	-	-	-	3,300
Other Geosys customers	12	117	53	67	147	108	61	423	5	5	76
Other gov	16	-	84	157	36	-	-	104	-	-	-
Winfield	-	-	-	-	-	-	-	-	-	-	-
Total	**113**	**130**	**205**	**226**	**350**	**108**	**61**	**527**	**5**	**5**	**3,376**
Outflows											
Third party imagery	-	-	-	(31)	-						
EO subcons	-	-	-	-	-						
Deimos payroll	(69)	(9)	(22)	-	(218)						
Deimos operating costs	(12)	(14)	(16)	(21)	(2)						
Geosys suppliers	(20)	(23)	(81)	(144)	(185)	(54)	(4)	(258)	(20)	-	(407)
Deimos Imagery	-	-	(31)	-	-	-	-	(8)	-	-	-
Geosys payroll	(28)	(218)	(75)	(428)	(245)	(1)	(86)	(285)	(136)	(202)	(188)
Geosys bonus	-	(3)	-	(45)	(36)	-	-	-	(287)	-	-
Geosys operating costs	(16)	(52)	(15)	(105)	(59)	(16)	(35)	(200)	(8)	(8)	-
AWS	-	-	-	-	(18)	-	-	(20)	-	-	-
Prof fees	-	(7)	(2)	-	-	-	-	(30)	-	-	-
Payroll	-	(229)	-	(229)	-	(229)	-	(265)	-	-	(229)
SAR Payroll	-	(65)	-	(65)	-	(65)	-	(65)	-	-	-
Tech Transfer (SAR)	-	(35)	(1)	(5)	(64)	-	-	(24)	(63)	-	-
Directors & Exec	-	-	-	-	-	-	-	-	-	-	-
CCAA Costs	(355)	-	(177)	(398)	(130)	(130)	(130)	(130)	(130)	(130)	(130)
All other	(92)	(59)	(79)	(74)	(48)	-	(51)	(48)	(87)	-	-
Total	**(592)**	**(713)**	**(496)**	**(1,545)**	**(1,005)**	**(495)**	**(307)**	**(1,332)**	**(730)**	**(341)**	**(954)**
Free cash flow	**(478)**	**(583)**	**(292)**	**(1,319)**	**(654)**	**(387)**	**(246)**	**(805)**	**(725)**	**(336)**	**2,422**
Financing											
Sabadell interest	-	-	-	-	-	-	-	-	-	-	-
Sabadell principal	-	-	-	-	-	-	-	-	-	-	-
DIP (Geosys)	-	935	-	-	-	-	-	-	-	-	-
DIP (UR Corp)	-	312	-	-	500	250	690	1,000	-	-	-
DIP Repayment	-	-	-	-	-	-	-	-	-	-	-
Interest payments (DIP + Fees)	-	(37)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	1,225	-	-
Finance costs	-	-	-	-	-	-	-	-	-	-	-
SADI	-	-	-	-	-	-	-	-	-	-	-
Inter-Co	-	-	-	-	(32)	-	3	(242)	-	-	-
Working capital required	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**1,209**	**-**	**-**	**468**	**250**	**693**	**758**	**1,225**	**-**	**-**
Net cash flow	**(478)**	**626**	**(292)**	**(1,319)**	**(186)**	**(137)**	**448**	**(47)**	**500**	**(336)**	**2,422**
Opening cash	**2,947**	**2,465**	**3,091**	**2,799**	**1,480**	**1,294**	**1,156**	**1,604**	**1,557**	**2,057**	**1,722**
Exclude Deimos						**(1)**					
FX	(4)	-	-	-	-	-	-	-	-	-	-
Ending cash	**2,465**	**3,091**	**2,799**	**1,480**	**1,294**	**1,156**	**1,604**	**1,557**	**2,057**	**1,722**	**4,144**
Check:	0	0	0	0	1	1	1	1	1	1	1
Non-Accessible Cash @ Geosys (excl GSI)	662	1,416	1,371	811	648	724	1,406	1,349	1,248	1,047	3,317
Non-Accessible Cash @ Deimos	83	72	103	53	1						
Net Cash Consolidated	**1,720**	**1,602**	**1,325**	**615**	**645**	**432**	**197**	**208**	**809**	**674**	**827**

APPENDIX "C"

EY Inc,
CF Pacific Centre
700 W Georgia St
Vancouver, BC
V7Y 1C7

Tel: 604-891-8200
ey.com

Building a better working world

Société D'administrateurs Judiciaires
10, Rue Alsace Lorraine
31000 Toulouse
Attention: Christian Caviglioli, Administrateur Judiciaire

December 7, 2020

UrtheCast Corp. et al CCAA Proceedings

Dear Mr. Caviglioli,

As you are aware, UrtheCast Corp. and several of its subsidiaries are Petitioners (the "**Petitioners**") in ongoing proceedings pursuant to the *Companies Creditors Arrangement Act* ("**CCAA**") and Ernst & Young Inc. (the "**Monitor**") was appointed Monitor in the CCAA proceedings.

We write to advise that the Monitor has read Mr. Mighton's letter dated December 7, 2020 addressed to you (the "**Letter**"). The Monitor believes the facts stated within the Letter are accurate and it supports the Petitioners' request to amend the payment schedule to fund the Geosys S.A.S. redressement judiciaire proceedings as presented therein.

If you have any questions regarding the foregoing, you may contact Mr. Philippe Mendelson at Philippe.mendelson@ca.ey.com or by phone at 604-891-8491.

Yours truly,

Mike Bell
Senior Vice President

ANTARCTICA INFRASTRUCTURE PARTNERS LLC
630 Fifth Avenue
New York, New York, 10111

December 7, 2020

Societété D'administrateurs Judiciaires
10, Rue Alsace Lorraine
31000 Toulouse

Attention : Christian Caviglioli,
Administrateur Judiciaire

Re: UrtheCast Corp. et. al. CCAA Proceedings

Dear Mr. Caviglioli

As you are aware, UrtheCast Corp ("**UrtheCast**") and several of its subsidiaries are Petitioners (the "**Petitioners**") in ongoing proceedings pursuant to the *Companies Creditors Arrangement Act* (Canada) ("**CCAA**").

EarthDaily Canada Holdings Corp., a wholly-owned Canadian subsidiary of Antarctica Infrastructure Partners LLC ("**Antarctica**") has agreed, subject to certain terms and conditions, to acquire UrtheCast's ground observation business unit, including Geosys S.A.S., pursuant to a process governed by the CCAA in Canada and under the supervision of Ernst & Young Inc., as the court-appointed Monitor.

We write to advise that Antarctica has read the English language version of Mr. Mighton's letter dated December 7, 2020 addressed to you (the "**Letter**"). Antarctica believes the facts stated within the Letter are accurate and it supports the Petitioners' request to amend the payment schedule to fund the Geosys S.A.S. redressement judiciaire proceedings as presented therein.

If you have any questions regarding the foregoing, you may contact the undersigned.

Yours truly,

Chandra R. Patel
Managing Director
Ph. 1-212-983-1605
crpatel@antarcticacapital.com

Appendix D

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Acquisition Opportunity – UrtheCast Corp.

Fall 2020

EY
Building a better working world

Opportunity to participate in one or more or any combination of (a) restructuring, recapitalization or other form of reorganization of UrtheCast as a going concern, or (b) a sale of all, or substantially all of UrtheCast's highly desirable assets and/or business operations

Investment Opportunity

UrtheCast Corp. ("**UrtheCast**") is a Vancouver-based company that serves the rapidly growing and evolving geospatial and geoanalytics markets with a wide range of information-rich products and services. UrtheCast is a Big Data services company specializing in satellite imaging, data services and geo-analytics. The data the Company collects from its satellites and third parties fuel powerful cloud-based analytics platforms at the leading edge of the artificial intelligence and machine learning revolution. The insights gained from the Company's imagery, cloud-based processing chain, and algorithms allows its customers to identify potential adverse events quickly, track long-term trends, monitor change, reduce intervention times, uncover opportunities, and take targeted, strategic actions to better serve their customers and fulfill their missions. Key markets served are agriculture, forestry, environment, and defense and intelligence.

On September 4, 2020, UrtheCast and a number of it subsidiaries (collectively, the "**UrtheCast Group**") filed for protection under the Companies' Creditors Arrangement Act (Canada) ("**CCAA**") to enable it to restructure its business and financial affairs, including by means of a sale or an investment in the Company. The UrtheCast Group remains in control of its operations. Ernst & Young Inc. was appointed monitor (the "**Monitor**") in the CCAA proceedings. UrtheCast in capacity as foreign representative sought relief from the US Bankruptcy court pursuant to Chapter 15. The US Bankruptcy court granted a temporary restraining order on October 9, 2020. The Monitor is assisting the UrtheCast Group in sourcing an investment recapitalization and/or a sale of the business through a sale or investment solicitation process ("**SISP**"). The sale transaction could include the shares or assets of the Company. Two core assets of the company are UrtheDaily/Geosys and SAR-XL. Interested parties are encouraged to submit offers for operations of UrtheDaily/Geosys and/or SAR-XL. Highlights of UrtheDaily/Geosys and SAR-XL are included in this letter.

UrtheDaily / Geosys

$213m
Pre-launch Contracts*

$12b
Estimated Addressable Market by 2027

$205m
Projected Revenue in 2027*

$159m
Projected EBITDA in 2027*

4
IP Patents

All figures presented in USD

- UrtheDaily is a project focused on the development of 18 synchronized satellites equipped with optical earth observation (EO) sensors which would be the first EO system to provide scientific-quality, analytics-ready imagery of nearly the entire earth (excluding Antarctica) at the same time, every day
- Expected to be ready to launch in Q3 2023
- Geosys is a fully integrated geo-analytics solution provider for the precision agriculture market, able to deliver satellite imagery services and analytics, perfectly complimenting the UrtheDaily project

SAR-XL

- UrtheCast has made significant investment into Synthetic Aperture Radar (SAR) related technologies through its SAR-XL division
- SAR-XL is a dual band (X & L band) software defined SAR with digital beam forming using a large phased array antenna that can be configured in any number of ways and is able to take high resolution images of the earth, even through clouds
- The SAR-XL division includes all associated technologies and patents in relation to SAR-XL and on-board SAR processing, including the technical and programmatic personnel associated with the business

Investment Highlights

1 Large and Growing Addressable Market for Earth Observation

$5bn market in 2017 and growing 11% annually to $12bn by 2027.

2 End-to-End, Best-in-Class Solution for the underserved Medium Resolution Market

High quality data capture, processed at scale for actionable insights.

3 Contract Backlog with Significant Opportunities in the Pipeline

Over $200m in secured customer contracts. Significant pipeline of opportunity available.

4 Industry Leading Technology

Highly sought after industry leading IP patents in both earth observation and synthetic aperture radar.

UrtheDaily/Geosys Stalking Horse Bid:

- A stalking horse offer was received for the purchase of certain assets and assumption of certain liabilities of the UrtheDaily/Geosys business line. The estimated transaction value of the stalking horse offer is $69,300,000. Parties interested in the UrtheDaily/Geosys assets will be asked to sign a confidentiality agreement in order to receive the full particulars of any stalking horse offer.

Key SISP Milestone Dates:

- Non-binding Letter of Intent Deadline: **November 6, 2020**
- Final Binding Proposal Deadline: **November 18, 2020**
- Targeted Final Agreement Deadline or Auction Date (if required): **November 23, 2020**
- The Company may, at its discretion, vary the dates above as it relates to the sale of SAR-XL related assets.

Contact

Interested parties are requested to contact one of the persons listed below.

Rob Withers	**Mike Bell**	**Samuel Watson**	**Blake Hermann**
Senior Vice President	Senior Vice President	Senior Associate	Analyst
+1 604 899 3550	+1 604 899 3566	+1 604 891 8480	+1 306 649 8321
robert.withers@ca.ey.com	mike.bell@ca.ey.com	samuel.watson@ca.ey.com	blake.hermann@ca.ey.com

[redacted]

Dear Recipient,

*We have previously communicated to you regarding expressions of interest in UrtheCast's SAR-XL and/or UrtheDaily and Geosys divisions, including all affiliated technologies, all patents, the employees, the contracts and the sales funnel. In connection with the CCAA proceedings, a Sale and Investment Solicitation Process (the "**SISP**") was approved by the Court on October 16, 2020. The below e-mail is being sent to previously contacted and new parties as of October 16th, 2020. Key dates related to the SISP process are outlined.*

On September 4, 2020, UrtheCast Corp. (**"UrtheCast"**) and a number of its Canadian subsidiaries filed for and obtained protection from their creditors under the Companies' Creditors Arrangement Act (Canada) ("**CCAA**") and appointed Ernst & Young Inc. ("**EY**") as a court appointed monitor ("**Monitor"**) to carry out a SISP with respect to certain business units. UrtheCast in capacity as foreign representative sought relief from the US Bankruptcy court pursuant to Chapter 15. The US Bankruptcy court granted a temporary restraining order on October 9, 2020. As part of its efforts to improve its balance sheet and align its focus on improving business segment conditions, UrtheCast is seeking offers for its business segments, either individually or en-bloc. Further details on the opportunity are below and in the attached teaser letter.

- **UrtheDaily / Geosys Assets:**
  - UrtheDaily is a project focused on the development of 18 synchronized satellites equipped with optical earth observation (EO) sensors which would be the first EO system to provide scientific-quality, analytics-ready imagery of nearly the entire earth (excluding Antarctica) at the same time, everyday
  - Expected to be ready to launch in Q3 2023
  - Geosys is a fully integrated geo-analytics solution provider for the precision agriculture market, able to deliver satellite imagery services and analytics, perfectly complimenting the UrtheDaily project
- **SAR-XL Assets:**
  - UrtheCast has made significant investment into Synthetic Aperture Radar (SAR) related technologies through its SAR division
  - SAR-XL is a dual band (X & L band) software defined SAR with digital beam forming using a large phased array antenna that can be configured in any number of ways and is able to take high resolution images of the earth, even through clouds
  - The SAR division includes all associated technologies and patents in relation to SAR-XL and on-board SAR processing, including the technical and programmatic personnel associated with the business

UrtheCast's management strongly believe that its established market position in key markets, existing contracts and future work opportunities will ensure the success of these business segments. To that end, a stalking horse offer was received for the purchase of certain assets and assumption of certain liabilities of the UrtherDaily / Geosys business lines.

Upon execution of the attached nondisclosure agreement, a comprehensive Confidential Information Memorandum is available which includes information on the previously mentioned stalking horse offer. Additional information is available on the following website: www.ey.com/ca/urthecast

Key SISP Milestone Dates:

- **Non-binding Letter of Intent Deadline:** November 6, 2020
- **Final Bid Deadline:** November 18, 2020
- **Targeted Final Agreement Deadline:** On or before November 23, 2020
- The Company may, at its discretion, vary the dates above as it relates to the sale of OptiSAR related assets

Interested parties are requested to contact one of the persons listed below:

Rob Withers
Senior Vice President
+1-604-899-3550
robert.withers@ca.ey.com

Mike Bell
Senior Vice President
+1-604-899-3566
mike.bell@ca.ey.com

Philippe Mendelson
Vice President
+1-604-891-8491
philippe.mendelson@ca.ey.com

Samuel Watson
Senior Associate
+1-604-891-8480
samuel.watson@ca.ey.com

Blake Hermann
Analyst
+1-306-649-8321
blake.hermann@ca.ey.com

Regards,

Blake

Blake Hermann | Analyst | Strategy and Transactions – M&A

Ernst & Young Orenda Corporate Finance Inc
409 East Tower, Suite 900, 409 – 3rd Ave South
Saskatoon, SK S7K 5R5, Canada
Office: +1 306-649-8321 | Cell: +1 306-280-9100 | blake.hermann@ca.ey.com
Website: http://www.ey.com

Appendix E

Ernst & Young Inc.
700 West Georgia Street
Vancouver, BC V7Y 1C7

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Fax: +1 604 899 3530
ey.com

[redacted]

10 November 2020

UrtheCast Corp. Sale and Investment Solicitation Process

Dear Anita,

As you are aware, on September 4, 2020, UrtheCast Corp. and several of its subsidiaries (the "**UrtheCast**" or "**Petitioners**") sought and obtained an "**Initial Order**" from the Supreme Court of British Columbia (the "**Court**") granting the Petitioners protection from their creditors under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Ernst & Young Inc. ("**EYI**") has been appointed as Monitor in the CCAA proceedings.

On October 16, 2020 the Court approved a sale and investment solicitation process (the "**SISP**") for the assets and operations of the UrtheCast Group. In accordance with the SISP, the Monitor together with UrtheCast has received and reviewed the Phase I letters of intent ("**LOI**") including the offer submitted by your organization, and has determined the following:

a) the offer submitted by your organization consists of assets that form part of a Stalking Horse Bid that has been submitted and approved by the Court;

b) the LOI submitted by your organization is not superior to the Stalking Horse Bid.

The Monitor and the Company thank you for your interest in UrtheCast and your participation in the SISP. The Company may approach you in the future to discuss future strategic partnerships or other opportunities if the circumstances permit or the transaction with the Stalking Horse bidder fails is not completed for whatever reason.

If you have any questions regarding the foregoing, you may contact the undersigned at Philippe.mendelson@ca.ey.com or by phone at 604-891-8491.

Yours sincerely,

Philippe Mendelson, CPA, CMA, CIRP, LIT
Vice President

Appendix F

Ernst & Young Inc.
700 West Georgia Street
Vancouver, BC V7Y 1C7

Tel: +1 604 891 8200
Fax: +1 604 899 3530
ey.com

November 10, 2020

STRICTLY CONFIDENTIAL

[redacted]

Re: Auction Process for the SAR-XL Business Unit of the UrtheCast Group

As you are aware, on September 4, 2020, UrtheCast Corp. and several of its subsidiaries (the "**UrtheCast**" or "**Petitioners**") sought and obtained an "**Initial Order**" from the Supreme Court of British Columbia (the "**Court**") granting the Petitioners protection from their creditors under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Ernst & Young Inc. ("**EYI**") has been appointed as Monitor in the CCAA proceedings.

On October 16, 2020 the Court approved a sale and investment solicitation process (the "**SISP**") for the assets and operations of the UrtheCast Group. This purpose of this letter is to advise you of the following:

a) the Monitor together with UrtheCast has reviewed the Phase I letters of intent ("**LOI**") including the offer submitted by your organization;

b) you have qualified as a Qualified Bidder for the SAR-XL business unit assets and operations ("**SAR-XL Assets**");

c) the Petitioners have qualified one or more other bidders as Qualified Bidders for the SAR-XL Assets;

d) each of the Qualified Bids received are in amounts that reflect the distressed circumstances of UrtheCast, and each Qualified Bidder's has put forward a similar valuation for the SAR-XL Assets;

e) given these and other factors, the Monitor and the Petitioners are of the view that an Auction for completing a sale of the SAR-XL Assets is appropriate in the circumstances;

f) an Auction for the SAR-XL Assets has been tentatively scheduled for November 23, 2020 at 10:00AM PST (the "**Auction Date**"); and

g) you are encouraged to complete your due diligence before the Auction Date; and

h) the Monitor and the Petitioners reserve their right to consider improved offers submitted by any Qualified Bidders prior to the Auction Date.

Starting Bid selected by the UrtheCast Group

An opening bid at the Auction (the "**Starting Bid**") for the SAR-XL Assets will be set at **CAD $750,000** based on a form of definitive asset purchase agreement ("**APA**") that will be provided to you on or before Thursday, November 12, 2020.

Bid(s) at the Auction must be made on the basis of the APA without exception, save and except for modifications to the cash Purchase Price as described in the Auction Protocol below.

In order to take part in the Auction, a deposit of **CAD $150,000** payable to Ernst & Young Inc. "in trust" will be required (the "**Deposit**"). The Deposit must be received prior to the commencement of the Auction.

If your Bid is determined to be the Successful Bid, the Deposit (plus accrued interest) paid shall be released and applied to the purchase price to be paid by you on Closing. For clarity, you will forfeit your Deposit (plus accrued interest) if you are determined to be the Successful Bid and you do not close for any reason.

Auction Protocol

The Auction will commence at 10:00 AM PST on Monday November 23, 2020 by Microsoft Teams video and audio conference (and not in person due to the COVID-19 pandemic).

A Microsoft Teams and dial-in link will be provided to you in advance of the Auction Date.

At or prior to the commencement of the Auction all parties in attendance (by whatever means) will be required to sign-in to the Auction and each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder to detrimentally affect the price for any sale (the "**Sign-in Acknowledgement**"). The form of Sign-in Acknowledgement is enclosed with this letter.

Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, as long as during each round at least one subsequent bid is submitted by an Auction Bidder (a "**Subsequent Bid**").

All Subsequent Bids must exceed the current leading bid by the Minimum Incremental Overbid of **CAD $25,000**. After each Subsequent Bid, the UrtheCast Group after consultation with the Monitor shall, announce whether such bid is higher by at least the Minimum Incremental Overbid than the prior bid (the "**Leading Bid**").

If, in any round of bidding, an Auction Bidder declines to submit a Subsequent Bid, that party will be asked to leave the Auction unless they had submitted the Leading Bid in the earlier round of bidding.

At the conclusion of the Auction, all Qualified Bidders who are not the winning bidder will be asked to leave the Auction.

The successful Auction Bidder will be required to sign the Auction Bid Form immediately after the conclusion of the Auction. Immediately thereafter, UrtheCast Corp. will bind the sale and countersign the Auction Bid Form.

Attendance by Video or Audio Conference

Given the continued threat of Covid-19, Qualified Bidders will be required to attend remotely by Microsoft Teams video or audio conference. The following parameters must be met to confirm remote attendance:

1. We receive an executed copy of the Sign-In Acknowledgement (electronically) on or before the commencement of the Auction;

2. A person with the ability to bind the Auction Bidder be present and available at all times and provide us with a contact number that will be accessible for the duration of the Auction;

3. The Qualified Bidder assumes all risk for any technical issues that may arise over the course of the Auction including but not limited to loss of reception;

4. The Qualified Bidder must be able to sign and deliver the Auction Bid Form electronically within 30 minutes of the conclusion of the Auction. Immediately thereafter, the UrtheCast group will bind the sale and countersign the Auction Bid Form.

Should you have any questions regarding the foregoing, you may contact the undersigned at Philippe.mendelson@ca.ey.com or by phone at 604-891-8491.

Yours sincerely,

Philippe Mendelson, CPA, CMA, CIRP, LIT
Vice President

Enclosures:

1. Form of Sign-in Acknowledgment
2. Form of Bidding Sheet

Appendix G

Ernst & Young Inc.
700 West Georgia Street
Vancouver, BC V7Y 1C7

Tel: +1 604 891 8200
Fax: +1 604 899 3530
ey.com

November 10, 2020

STRICTLY CONFIDENTIAL

Antarctica Capital, LLC
630 Fifth Avenue, 20th Floor
New York, NY 10111
Attn: Chandra Patel

UrtheCast Corp. Sale and Investment Solicitation Process

Dear Chandra,

As you are aware, on September 4, 2020, UrtheCast Corp. and several of its subsidiaries (the "**UrtheCast**" or "**Petitioners**") sought and obtained an "**Initial Order**" from the Supreme Court of British Columbia (the "**Court**") granting the Petitioners protection from their creditors under the *Companies' Creditors Arrangement Act* (the "**CCAA**").

On October 16, 2020 the Court approved a sale and investment solicitation process (the "**SISP**"). Also on October 16, 2020, Antarctica Infrastructure Partners LLC ("**Antarctica**") was approved as a stalking horse bidder (the "**Stalking Horse Bidder**") for certain assets of the UrtheCast Group (the "**Designated Assets**").

Ernst & Young Inc. in its capacity as monitor of the UrtheCast Group (the "**Monitor**") has administered Phase I of the SISP and note that it has received letters of intent ("**LOI**") or expressions of interest as follows:

- One or more offers to acquire all or certain of the assets comprising the Designated Assets pursuant to the Stalking Horse Bid submitted by Antarctica; and

- Three (3) offers to acquire the SAR-XL assets and operations.

The Monitor and UrtheCast reviewed the offers noted above and have determined that none of the offers received in respect of the Designated Assets are superior to the Stalking Horse Bid submitted by Antarctica.

Copies of the offers received for the SAR-XL assets will be provided to you in your capacity as DIP Lender under separate cover.

In accordance with the SISP, UrtheCast may proceed with efforts to complete the transaction contemplated in the Acquisition Term Sheet dated October 13, 2020 as between Antarctica and the Petitioners (the "**Acquisition Term Sheet**"). UrtheCast, in consultation with the Monitor, has decided to proceed with completing the transaction contemplated in the Acquisition Term Sheet.

Should you have any questions regarding the foregoing, you may contact the undersigned at Philippe.mendelson@ca.ey.com or by phone at 604-891-8491.

Yours sincerely,

Philippe Mendelson, CPA, CMA, CIRP, LIT
Vice President

Cc: Sean Collins – McCarthy Tetrault LLP

Appendix H

DIP LOAN FACILITY

FIRST AMENDING AGREEMENT

This amending agreement (the "**First Amending Agreement**") is dated as of December 3, 2020 by the parties signatory hereto.

WHEREAS pursuant to a Term Sheet dated October 1, 2020 (the "**DIP Facility Loan Agreement**", and the DIP Facility Loan Agreement as amended by this First Amending Agreement, the "**Amended DIP Facility Loan Agreement**") the Lender, the Borrower and the Guarantors entered into a secured super-priority debtor-in-possession credit facility.

AND WHEREAS the DIP Facility Loan Agreement was approved pursuant to the Amended and Restated Initial Order issued by the Supreme Court of British Columbia on October 16, 2020;

AND WHEREAS, in accordance with the DIP Facility Loan Agreement, the Borrower drew down the Initial Tranche amount of CAD$1,267,000 on or about November 6, 2020;

AND WHEREAS the Lender and Borrower desire to amend the DIP Facility Loan Agreement on and subject to the terms and conditions set out herein;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties hereto agree as follows:

1. Notwithstanding any other term to the contrary set out therein, the DIP Facility Loan Agreement is hereby amended as follows:

   a. The term "Lender" wherever it appears in the DIP Loan Facility Agreement shall be interpreted and construed to reference AIP UrtheCast Limited Partnership.

   b. The section titled "DIP Facility" is **deleted in its entirety and replaced** with the following:

   "A facility consisting of a $CAD3,548,000 term loan facility (the "**DIP Facility**"). Subject to the conditions set forth below and the final loan documents, the Borrower may draw down funds under the DIP Facility in tranches consisting of:

      i. CAD$1,267,000 (the "**Initial Tranche**") on November 6, 2020. The Parties acknowledge and confirm this amount has been drawn;

      ii. CAD$518,943 (the "**Second Tranche**") on or about December 4, 2020;

      iii. CAD$257,732 (the "**Third Tranche**") on or about December 9, 2020;

      iv. CAD$711,340 (the "**Fourth Tranche**") on or about December 14, 2020; and

      v. CAD$792,985 (the "**Fifth Tranche**") on or about December 24, 2020, provided that: (x) no advances (each, an "**Advance**") shall be made if there is an Event of Default hereunder, or the Borrower is in default of any term of the DIP Facility and such default is continuing, and (y) the amount and date for each Advance may be adjusted by prior written agreement of the Lender and Borrowers."

c. The section titled "Use of Proceeds" is amended by **deleting** the following words:

> "with the exception that it is agreed, that the Second Tranche shall be used to pay any amounts pursuant to the interim debtor-in-possession financing facility from 1262743 B.C. Ltd."

d. The section titled "Conditions Precedent to DIP Advances" is amended by **deleting** the following words:

> "No advance shall be made under the Second Tranche until the (i) Funding Conditions have been satisfied or waived in writing, as determined by the Lender in its sole discretion, acting reasonably; and (ii) the transaction of purchase and sale as contemplated by the Stalking Horse Bid Letter has closed (such determination to be made in accordance with the provisions of the definitive asset purchase agreement).
>
> The Third Tranche will be advanced seven days following the transfer of the Designated Assets (as defined in the SISP)."

e. The budget attached hereto as Schedule "A" is hereby approved and shall be considered the "Agreed Weekly Budget" for all purposes under the DIP Facility Loan Agreement, as amended hereby.

f. Notwithstanding (i) that the Second Tranche, Third Tranche and Fourth Tranche Advances contemplated by the DIP Facility Loan Agreement (as amended herein) are likely be made prior to the approval of this First Amending Agreement by the CCAA Court, and (ii) any other term of the DIP Facility Loan Agreement to the contrary, it shall be a Funding Condition precedent to the Advance of the Fifth Tranche under the DIP Facility Loan Agreement that the Borrower shall have obtained an order (the "**Fourth DIP Order**") in form and substance satisfactory to the Lender, acting reasonably. The notice of application for the Fourth DIP Order shall include any party required by the Lender, acting reasonably. The Fourth DIP Order shall provide, among other things:

    i. For the retroactive approval of this First Amending Agreement and the Amended DIP Facility Loan Agreement terms set out herein;

    ii. A retroactive amendment to the DIP Lender's Charge provided in the Third DIP Order to secure the new aggregate amount of the DIP Facility contemplated by this First Amending Agreement, and provide substantially similar protection to the amended DIP Facility contemplated herein as are set out in the Third DIP Order; and

iii. Such other terms as the Lender may reasonably request and the Borrower, with the consent of the Monitor may agree, both acting reasonably.

2. Except as explicitly amended herein, the Amended DIP Facility Loan Agreement shall continue in full force and effect, unamended.

3. The Borrower and each Guarantor hereby acknowledges and agrees that, notwithstanding anything contained in this First Amending Agreement, each of the guarantees and security granted by the Borrower and the Guarantors to the Lender in connection with the DIP Facility Loan Agreement continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Borrower and the Guarantors to the Lender, howsoever arising or incurred, including, without limitation, in connection with the Amended DIP Facility Loan Agreement. Each of the Borrower and the Guarantors acknowledges that the Lender is relying on this section in connection with its commitment under the Amended DIP Facility Loan Agreement and further acknowledges and agrees that references in the guarantees and security documents to the "Loan Agreement" shall be a reference to the Amended DIP Facility Loan Agreement, as it may be amended, modified, supplemented, restated or replaced, from time to time.

4. The Borrower hereby confirms that the representations and warranties set forth in the Amended DIP Facility Loan Agreement (except for those representations and warranties which are expressly limited to the original effective date) are in all material respects complete, true and correct on the date hereof (or, in the case of any such representation and warranty already qualified by materiality, in all respects).

5. The Borrower hereby represents and warrants that no Event of Default exists or will result from the entering into of this First Amending Agreement.

6. This First Amending Agreement constitutes part of the DIP Credit Documentation under the Amended Credit Agreement.

7. This First Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same First Amending Agreement. For the purposes of this section, the delivery of a facsimile or other electronic copy of an executed counterpart of this First Amending Agreement shall be deemed to be valid execution and delivery of this First Amending Agreement.

8. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the DIP Facility Loan Agreement.

9. This First Amending Agreement shall be governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[*Remainder of page left intentionally blank. Signature pages follow.*]

All of which is agreed as of the date first written above by:

ANTARTICA INFRASTRUCTURE PARTNERS, LLC

Per: ______________________________
Name:
Title: Authorized Signatory
I have authority to bind the corporation

AIP URTHECAST LIMITED PARTNERSHIP, by its general partner 1271715 B.C. INC.

Per: ______________________________
Name:
Title: Authorized Signatory
I have authority to bind the corporation

All of which is agreed as of the date first written above by:

UrtheCast Corp.

Per: ______________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

1185729 B.C. Ltd.

Per: ______________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

1185781 B.C. Ltd.

Per: ______________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

Geosys-Int'l, Inc.

Per: ______________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

Geosys Holding, ULC

Per: ______________________

Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

Geosys S.A.S.

Per: ______________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

Geosys Australia PTY

Per: ______________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

Geosys Brasil Sistemas de Informacao Agricolas Ltda.

Per: ______________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

Geosys Europe SARL

Per: ______________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

UrtheCast USA Inc.

Per: ____________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

UrtheCast International Corp.

Per: ____________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

UrtheCast Holdings (Malta) Limited

Per: ____________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

UrtheCast Investments (Malta) Limited

Per: ____________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

UrtheCast Imaging S.L.U.

Per: ____________________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

Deimos Imaging S.L.U.

Per: ______________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

DOT Imaging S.L.U.

Per: ______________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

UrtheDaily Corp.

Per: ______________________
Name: Sai Chu
Title: Authorized Signatory
I have authority to bind the corporation

Schedule "A"

Agreed Weekly Budget

Appendix I

[redacted]

From: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Sent: Monday, October 19, 2020 1:26 PM
To: Mike Bell <mike.bell@ca.ey.com>
Cc: Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>; Brousson, Colin <colin.brousson@dlapiper.com>; David Gruber <GruberD@bennettjones.com>
Subject: Re: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Completely in accurate. We continued to find an eligible assets to advance against. We asked for you to seek confirmation that the receivable and unbilled amounts would in fact be payable. You refused to work with us or approach the customer who also objected in the US proceedings We then offered to finance against the assets/bus in Spain. You went silent. We asked for confirmation regarding amounts owing. Sai acknowledged them and BJ was supposed to paper the bus deal reached. They never did after repeated requests. During the all hands call, we just made it clear that we didn't want to stand in the way of a transaction and just wanted to get paid. You said you would discuss and come back to us. You never did. You say we rejected your offer but you never even came back with an offer. You continue to distort the facts and paint us as the bad guys. All we did was negotiate a dip term sheet without having conducted due dili which you needed urgently to deal with the proceedings in France. You advised that certain remedies were not available and so our term sheet may not help given that we needed to ensure that we had an eligible receivable to advance against. we urged you to seek advice again to make the deal work and help you out. You did and we were right and so we moved forward to approve our dip term sheet. You obviously received substantial benefit from our involvement and dip term sheet.

KENNETH R. ROSENSTEIN
Providing services on behalf of a Professional Corporation
Partner
Leader, Financial Services
Member of the Ontario and Alberta Bars

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MILLER THOMSON
AVOCATS | LAWYERS

On Oct 19, 2020, at 3:41 PM, Mike Bell <mike.bell@ca.ey.com> wrote:

Ken,

The Monitor has taken no position as to whether any amount is payable under the Hale DIP Term Sheet.

The Monitor has noted that the Company acted in good faith with respect to its commitments under the Hale DIP Term Sheet. We have reviewed the Sixth Affidavit of Sai Chu and we are not aware of statements therein which contradict our understanding of matters.

We understood that the Court at the hearing was only addressing the charge aspect of the Order (what items could be secured by that charge) and not making a decision as to whether any amount was in fact payable under the Hale DIP Term Sheet.

With regard to the "all hands" call that occurred minutes before the hearing resumed at 1PM, we understand that your client's submissions to Court were made without regard to any previous negotiations between the parties.

At the "all hands" meeting, we recall that Urthecast floated a proposal to Hale in an effort to avoid a contested application. That proposal involved certain payments being made to your client immediately, with certain amounts to follow once a transaction completed. As you are aware, discussions of this nature occur all the time in CCAA Proceedings in order to facilitate agreement on a consent basis. The proposal floated by Urthecast was rejected by Hale.

Thanks,
Mike

From: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Sent: Monday, October 19, 2020 9:50 AM
To: Mike Bell <mike.bell@ca.ey.com>
Cc: Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>; Brousson, Colin <colin.brousson@dlapiper.com>; David Gruber <GruberD@bennettjones.com>
Subject: Re: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Mike, this is surprising and not in good faith given that we have emails from sai acknowledging the amounts and my understanding is that there was no mention of this at the hearing. You were going to come back to us within 10 minutes last we had our all hands call when there was a break from the hearing, which you never did. Why didn't you clearly object to the amounts at the hearing and deal with it in good faith head on rather than just raising this now. Surely there was no doubt as to the amounts in the courts mind otherwise why would the court have specified the fees owing to hale and that all prof costs fees and expenses be covered by the charge and get paid. Hale doesn't want to stand in the way of a transaction, they just want to be paid what they are owed and what they bargained for in good faith.

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Partner
Leader, Financial Services
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MILLER THOMSON
AVOCATS | LAWYERS

On Oct 19, 2020, at 12:36 PM, Mike Bell <mike.bell@ca.ey.com> wrote:

Asim,

I understood that the Company reserved its right to dispute some or all of the amount owing; and the payment of the amount to Hale will be subject to a hearing before the Court if the parties are unable to arrive at a commercial agreement. I recall references to a 'fight' in the future.

I do not recall any representations that an amount would be paid on any specific timeline.

I am just in between meetings but will call you at 10:30am PST.

Thanks,
Mike

From: Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>
Sent: Monday, October 19, 2020 9:02:21 AM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>; Brousson, Colin <colin.brousson@dlapiper.com>; David Gruber <GruberD@bennettjones.com>; Mike Bell <mike.bell@ca.ey.com>
Cc: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi Asim,

I did not make any representation to that effect and that is not my understanding. The Monitor's report attaches a cashflow that forecasts that the repayment of Hale's fees and interest around November 27th. That forecast is of course subject to all of the typical reservations. I did not hear anyone make that representation.

Regards,
Jeffrey

Jeffrey Bradshaw
Associate

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From: Iqbal, Asim <aiqbal@millerthomson.com>
Sent: Monday, October 19, 2020 8:51 AM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; Brousson, Colin <colin.brousson@ca.dlapiper.com>; David Gruber <GruberD@bennettjones.com>; mike.bell@ca.ey.com
Cc: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Subject: [EXTERNAL] Re: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

I don’t think it was you Alexandra, sorry if you took it as putting words in your mouth.

It was near the end where the Judge was advised that the intention was to pay out Hale from the first advance. Names weren’t being given when parties were speaking on the call but it was either the monitors counsel or Antarctica’s counsel. My recollection is that the point was made to the Judge.

Perhaps the Monitor can clarify the discussion in court or we can order a transcript?

We are just trying to get clarity on the point and determine whether further clarity is required in the order or another discussion with the Judge. Certainty will be helpful to everyone.

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MILLER THOMSON
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From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Monday, October 19, 2020 11:41:49 AM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Christian Gauthier <GauthierC@bennettjones.com>; jeffrey.bradshaw@dlapiper.com <jeffrey.bradshaw@dlapiper.com>; colin.brousson@dlapiper.com <colin.brousson@dlapiper.com>; David Gruber <GruberD@bennettjones.com>; mike.bell@ca.ey.com <mike.bell@ca.ey.com>
Cc: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi Asim,

I did not make any such representation to the Court; when Hale would be paid was not discussed. The only payment out of the First Advance that was noted to the Court was the $100 USD to the First Interim Lender, as is specified in the Order itself.

I will liaison with my client on your query.

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Iqbal, Asim <aiqbal@millerthomson.com>
Sent: Monday, October 19, 2020 8:26 AM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>; jeffrey.bradshaw@dlapiper.com; colin.brousson@dlapiper.com; David Gruber <GruberD@bennettjones.com>; mike.bell@ca.ey.com
Cc: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Subject: FW: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

BJ and Monitor Team:

Our client wanted to clarify one point because it is confusing, and we were all going through changes on the fly in court.

The representations made to the Court was that Hale would be paid out of the first advance under the Antarctica Facility. Can we get confirmation of that? There is uncertainty for our client but our understanding is that this is the case based on the representations in court. If there is an issue with this, please advise.

We are trying to get clarity for our client in order to avoid problems in the future, ongoing follow-ups and having to go back to the Judge to clarify the intention of the order. Happy to discuss on a call. Tried calling the Monitor team but it is obviously early in BC.

Please let us know as soon as possible given the time sensitivity for responding.

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Associate

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MILLER THOMSON
AVOCATS | LAWYERS

From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Monday, October 19, 2020 10:59 AM
To: Sam Babe <sbabe@airdberlis.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Ian Aversa <iaversa@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier < >
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Sam, Asim,

I've amended paras. 46 and 40 to refer to the date of the original orders that created the Charges – please see the track changes in those paragraphs in the attached. All counsel, please advise if you have any further comments on these orders by 9:30 AM this morning, so that if necessary, I can make a request for a further brief appearance before Madam Justice Sharma today.

Kind regards,

Alexandra

Alexandra Andrisoi
***Associate,* Bennett Jones LLP**

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E. andrisoia@bennettjones.com
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From: Sam Babe <sbabe@airdberlis.com>
Sent: Sunday, October 18, 2020 7:23 PM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Same change in paragraph 40 please with regard to the Interim Lender's Charge.

Thanks,

Sam Babe
Aird & Berlis LLP

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E sbabe@airdberlis.com

From: Iqbal, Asim [mailto:aiqbal@millerthomson.com]
Sent: October 18, 2020 10:14 PM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Alexandra,

Thanks for this. With respect to the reversions in paragraph 46, the one concern I have is the language that says that the charge won't secure obligations incurred before the date of this order. The order is dated October 16. The priority interim lender's charge, without my changes, just adjusts the scope of the Hale Interim Lender's Charge. My biggest concern in making those changes was to address that issue. Obligations under the Hale Facility existed prior to October 16, so this order needs to address that.

The fix could be in pargraph 46 changing "…exists before this Order is made" to "exists before the Order Date"

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AVOCATS | LAWYERS

From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Sunday, October 18, 2020 8:37 PM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi Asim,

The attached remains subject to my client's comments, but in the interest of time, I've incorporated some of the changes you have proposed in the attached version of the order. Changes incorporated are shown in track changes.

My comments generally in response to your changes:

- regarding the revisions to para. 46, those revisions were not discussed at the hearing, and so I don't think it would be appropriate to incorporate them. That said, I don't think they make a material difference either way, and given that, paragraph 46 should remain as it is in my view. I note that if your changes were accepted, that would require additional clean-up of certain paragraphs of the order, which again I think would not be proper as they were not discussed in court;
- regarding the revision to paragraph 54, I've deleted the reference to "indefeasible" repayment, as I'm not sure what that adds or what it's really supposed to mean.

I note that I've also updated the numbering of the charges in paragraph 58, which was necessary due to the deletion of the Fourth Charge, which was the Hale Interim Lender's Charge.

Please let me know if you have any further comments on the attached form of order.

Alexandra

Alexandra Andrisoi
***Associate,* Bennett Jones LLP**

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From: Iqbal, Asim <aiqbal@millerthomson.com>
Sent: Sunday, October 18, 2020 4:33 PM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: Re: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Adding in Ken

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Associate

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From: aiqbal@millerthomson.com <aiqbal@millerthomson.com>
Sent: Sunday, October 18, 2020 7:31:49 PM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com <jeffrey.bradshaw@dlapiper.com>; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Cc: colin.brousson@dlapiper.com <colin.brousson@dlapiper.com>; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca <daniel.shouldice@mcmillan.ca>; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: Re: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Thanks Alexandra,

If possible, please get back to us as soon as possible, recognizing that it is 7:30 PM on Sunday night in Ontario. We want to be responsive to any concerns, but it is hard to do so as the time passes by, our client is also in the eastern time zone.

Please note by separate email following the one below I sent one other minor comment.

Asim Iqbal
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E: aiqbal@millerthomson.com

From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Sunday, October 18, 2020 7:11:47 PM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com <jeffrey.bradshaw@dlapiper.com>; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Cc: colin.brousson@dlapiper.com <colin.brousson@dlapiper.com>; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca <daniel.shouldice@mcmillan.ca>; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi Asim,

I will be back to you this evening on these proposed revisions.

Thank you,

Alexandra

Alexandra Andrisoi
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From: Iqbal, Asim <aiqbal@millerthomson.com>
Sent: Sunday, October 18, 2020 10:08 AM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

BJ and Monitor team:

Attached are my (Asim Iqbal's) comments on the order. None of this is intended to be substantive, but to enhance clarity as it was a little confusing and we were doing it on the fly in court.

Also, I do not think the Judge intended or ruled that our client's charge doesn't secure interest on the obligations until the date of repayment, so I wanted to make that clear in para. 54 to avoid any confusion in the future as interest does accrue until repaid.

Please let me know if there are any issues with the attached and we can clarify.

My client is reviewing but I wanted to get these comments to you in the interests of time.

Asim

ASIM IQBAL
Associate

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MILLER THOMSON
AVOCATS | LAWYERS

From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Sunday, October 18, 2020 12:11 PM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: [**EXT**] Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi all,

I am attaching the order pronounced by Madam Justice Sharma on Friday, inclusive now of the amendments discussed during the hearing and pronounced by Madam Justice Sharma with respect to paragraph 58. I have attached a blackline to the version that had last been circulated prior to the hearing (the one attached to the email below).

If you have any comments on it, please let me know today, as if there are matters that need to be settled before her Ladyship, we would need to contact the registry in the morning.

There were no changes to the Sale Procedure Order from the version attached as Schedule A to the Notice of Application (except the minor corrections noted in the recital of the Order, as shown in the attached in track changes).

Kind regards,

Alexandra

Alexandra Andrisoi
***Associate,* Bennett Jones LLP**

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E. andrisoia@bennettjones.com
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From: Alexandra Andrisoi
Sent: Friday, October 16, 2020 1:05 PM
To: SC Civil-Vancouver <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: Brousson, Colin <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>
Subject: RE: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]

Good afternoon,

The Petitioners' application is continuing before Madam Justice Sharma at 1 pm today. Could you please forward the attached to her Ladyship's attention at the earliest opportunity, so they are before her Ladyship for the hearing?

Kind regards,

Alexandra

Alexandra Andrisoi
***Associate,* Bennett Jones LLP**

2500 Park Place, 666 Burrard Street, Vancouver, B.C., V6C 2X8
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From: Alexandra Andrisoi
Sent: Friday, October 16, 2020 8:50 AM
To: SC Civil-Vancouver <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: Brousson, Colin <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Ian Aversa <iaversa@airdberlis.com>; Sam

Babe <sbabe@airdberlis.com>
Subject: RE: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]
Importance: High

Good morning,

The Petitioners intend to refer to the attached Affidavit #6 of Mr. Sai Chu at this morning's hearing. As well, the Petitioners have received the attached letter from counsel for the first debtor-in-possession lender, 1262743 B.C. Ltd.

We kindly request that the attached the forwarded to her Ladyship's attention at the earliest opportunity for this morning's hearing.

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Alexandra Andrisoi
Sent: Thursday, October 15, 2020 3:56 PM
To: SC Civil-Vancouver <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: Brousson, Colin <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Subject: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]

Good afternoon,

Further to my emails below, the Petitioners have received the attached responding materials. I have copied counsel for those respective parties on this email.

Kind regards,

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Alexandra Andrisoi
Sent: Thursday, October 15, 2020 3:30 PM
To: SC Civil-Vancouver <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: Brousson, Colin <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>
Subject: RE: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]

Email 2 of 2

Attn: Mr. William Gallagher

Further to my email below, please find attached Part 2 of the Petitioners' Application Record.

Kind regards,

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Alexandra Andrisoi
Sent: Thursday, October 15, 2020 3:26 PM
To: 'SC Civil-Vancouver' <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: 'Brousson, Colin' <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; 'Bradshaw, Jeffrey' <jeffrey.bradshaw@dlapiper.com>
Subject: RE: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]

Email 1 of 2

Attn: Mr. William Gallagher

Further to my email below, which does not appear to have gone through, I have now split up the application record in two PDFs.

Please find attached the first part of the Petitioner's Application Record.

Kind regards,

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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Appendix J

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MILLERTHOMSON.COM

November 25, 2020

Asim Iqbal
Direct Line: 416.597.6008
Direct Fax: 416.595.8695
aiqbal@millerthomson.com

Sent via E-mail - gauthierc@bennettjones.com

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario
M5X 1A4

Attention: Christian P. Gauthier

Dear Mr. Gauthier:

Re: In re *UrtheCast Corp., 1185729 B.C. Ltd., 1185781 B.C. Ltd., UrtheCast International Corp., Geosys Holding, ULC (was Geosys Technology Holding LLC), Urthedaily Corp., Geosys Europe Sarl, UrtheCast USA Inc., Geosys-Int'l, Inc., Geosys S.A.S., Deimos Imaging S.L.U., DOT Imaging S.L.U., Geosys Australia Pty, Geosys do Brasil Sistemas de Informacao Agricolas Ltda., Urthecast Holdings (Malta) Limited and UrtheCast Imaging S.L.U.* (collectively, the "CCAA Debtors")

Enclosed is an email from counsel to the Monitor advising of the expectation that amounts owing to our client were forecast to be paid the week of November 27, 2020. Please advise as to when our client should expect to receive payment. Invoices for amounts owing have been previously provided.

Please do not hesitate to contact the undersigned if you wish to discuss or require anything further.

Yours truly,

MILLER THOMSON LLP

Per:

Asim Iqbal
AI/sg
Encl.
cc: Jeffrey Bradshaw, DLA Piper

Iqbal, Asim

From: Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>
Sent: Monday, October 19, 2020 12:43 PM
To: Iqbal, Asim; Alexandra Andrisoi; Christian Gauthier; Brousson, Colin; David Gruber; mike.bell@ca.ey.com; Philippe Mendelson
Cc: Rosenstein, Kenneth
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi Asim,

Further to our phone call, I wanted to confirm that the expectation, as reflected in the cashflow in the Monitor's Report, is that Hale will be paid out the week of November 27, 2020. This is also when the second tranche of DIP is expected. This is a forecast and projection and subject all of the typical reservations and caveats as stated in the Report but is the plan.

Regards,
Jeffrey

Jeffrey Bradshaw
Associate

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F 604.605.3714
E jeffrey.bradshaw@dlapiper.com

From: Iqbal, Asim <aiqbal@millerthomson.com>
Sent: Monday, October 19, 2020 8:51 AM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; Brousson, Colin <colin.brousson@ca.dlapiper.com>; David Gruber <GruberD@bennettjones.com>; mike.bell@ca.ey.com
Cc: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Subject: [EXTERNAL] Re: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

I don't think it was you Alexandra, sorry if you took it as putting words in your mouth.

It was near the end where the Judge was advised that the intention was to pay out Hale from the first advance. Names weren't being given when parties were speaking on the call but it was either the monitors counsel or Antarctica's counsel. My recollection is that the point was made to the Judge.

Perhaps the Monitor can clarify the discussion in court or we can order a transcript?

We are just trying to get clarity on the point and determine whether further clarity is required in the order or another discussion with the Judge. Certainty will be helpful to everyone.

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E: aiqbal@millerthomson.com

ASIM IQBAL
Associate

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From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Monday, October 19, 2020 11:41:49 AM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Christian Gauthier <GauthierC@bennettjones.com>; jeffrey.bradshaw@dlapiper.com <jeffrey.bradshaw@dlapiper.com>; colin.brousson@dlapiper.com <colin.brousson@dlapiper.com>; David Gruber <GruberD@bennettjones.com>; mike.bell@ca.ey.com <mike.bell@ca.ey.com>
Cc: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi Asim,

I did not make any such representation to the Court; when Hale would be paid was not discussed. The only payment out of the First Advance that was noted to the Court was the $100 USD to the First Interim Lender, as is specified in the Order itself.

I will liaison with my client on your query.

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Iqbal, Asim <aiqbal@millerthomson.com>
Sent: Monday, October 19, 2020 8:26 AM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>; jeffrey.bradshaw@dlapiper.com; colin.brousson@dlapiper.com; David Gruber <GruberD@bennettjones.com>;

mike.bell@ca.ey.com
Cc: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Subject: FW: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

BJ and Monitor Team:

Our client wanted to clarify one point because it is confusing, and we were all going through changes on the fly in court.

The representations made to the Court was that Hale would be paid out of the first advance under the Antarctica Facility. Can we get confirmation of that? There is uncertainty for our client but our understanding is that this is the case based on the representations in court. If there is an issue with this, please advise.

We are trying to get clarity for our client in order to avoid problems in the future, ongoing follow-ups and having to go back to the Judge to clarify the intention of the order. Happy to discuss on a call. Tried calling the Monitor team but it is obviously early in BC.

Please let us know as soon as possible given the time sensitivity for responding.

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Associate

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MILLER THOMSON
AVOCATS | LAWYERS

From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Monday, October 19, 2020 10:59 AM
To: Sam Babe <sbabe@airdberlis.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Ian Aversa <iaversa@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier < >
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Sam, Asim,

I've amended paras. 46 and 40 to refer to the date of the original orders that created the Charges – please see the track changes in those paragraphs in the attached. All counsel, please advise if you have any further comments on these orders by 9:30 AM this morning, so that if necessary, I can make a request for a further brief appearance before Madam Justice Sharma today.

Kind regards,

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Sam Babe <sbabe@airdberlis.com>
Sent: Sunday, October 18, 2020 7:23 PM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Same change in paragraph 40 please with regard to the Interim Lender's Charge.

Thanks,

Sam Babe
Aird & Berlis LLP

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E sbabe@airdberlis.com

From: Iqbal, Asim [mailto:aiqbal@millerthomson.com]
Sent: October 18, 2020 10:14 PM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Alexandra,

Thanks for this. With respect to the reversions in paragraph 46, the one concern I have is the language that says that the charge won't secure obligations incurred before the date of this order. The order is dated October 16. The priority interim lender's charge, without my changes, just adjusts the scope of the Hale Interim Lender's Charge. My biggest concern in making those changes was to address that issue. Obligations under the Hale Facility existed prior to October 16, so this order needs to address that.

The fix could be in pargraph 46 changing "…exists before this Order is made" to "exists before the Order Date"

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Associate

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From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Sunday, October 18, 2020 8:37 PM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi Asim,

The attached remains subject to my client's comments, but in the interest of time, I've incorporated some of the changes you have proposed in the attached version of the order. Changes incorporated are shown in track changes.

My comments generally in response to your changes:

- regarding the revisions to para. 46, those revisions were not discussed at the hearing, and so I don't think it would be appropriate to incorporate them. That said, I don't think they make a material difference either way, and given that, paragraph 46 should remain as it is in my view. I note that if your changes were accepted, that would require additional clean-up of certain paragraphs of the order, which again I think would not be proper as they were not discussed in court;
- regarding the revision to paragraph 54, I've deleted the reference to "indefeasible" repayment, as I'm not sure what that adds or what it's really supposed to mean.

I note that I've also updated the numbering of the charges in paragraph 58, which was necessary due to the deletion of the Fourth Charge, which was the Hale Interim Lender's Charge.

Please let me know if you have any further comments on the attached form of order.

Alexandra

Alexandra Andrisoi
***Associate,* Bennett Jones LLP**

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From: Iqbal, Asim <aiqbal@millerthomson.com>
Sent: Sunday, October 18, 2020 4:33 PM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Rosenstein, Kenneth <krosenstein@millerthomson.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: Re: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Adding in Ken

Asim Iqbal
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ASIM IQBAL
Associate

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Our COVID-19 preparedness and support commitment

From: aiqbal@millerthomson.com <aiqbal@millerthomson.com>
Sent: Sunday, October 18, 2020 7:31:49 PM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com <jeffrey.bradshaw@dlapiper.com>; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Cc: colin.brousson@dlapiper.com <colin.brousson@dlapiper.com>; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca <daniel.shouldice@mcmillan.ca>; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: Re: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Thanks Alexandra,

If possible, please get back to us as soon as possible, recognizing that it is 7:30 PM on Sunday night in Ontario. We want to be responsive to any concerns, but it is hard to do so as the time passes by, our client is also in the eastern time zone.

Please note by separate email following the one below I sent one other minor comment.

Asim Iqbal
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E: aiqbal@millerthomson.com

From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Sunday, October 18, 2020 7:11:47 PM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com <jeffrey.bradshaw@dlapiper.com>; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Cc: colin.brousson@dlapiper.com <colin.brousson@dlapiper.com>; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca <daniel.shouldice@mcmillan.ca>; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi Asim,

I will be back to you this evening on these proposed revisions.

Thank you,

Alexandra

Alexandra Andrisoi
***Associate,* Bennett Jones LLP**

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From: Iqbal, Asim <aiqbal@millerthomson.com>
Sent: Sunday, October 18, 2020 10:08 AM
To: Alexandra Andrisoi <AndrisoiA@bennettjones.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber <GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: RE: Urthecast - Draft Order [BJ-WSLegal.FID5309590]

BJ and Monitor team:

Attached are my (Asim Iqbal's) comments on the order. None of this is intended to be substantive, but to enhance clarity as it was a little confusing and we were doing it on the fly in court.

Also, I do not think the Judge intended or ruled that our client's charge doesn't secure interest on the obligations until the date of repayment, so I wanted to make that clear in para. 54 to avoid any confusion in the future as interest does accrue until repaid.

Please let me know if there are any issues with the attached and we can clarify.

My client is reviewing but I wanted to get these comments to you in the interests of time.

Asim

ASIM IQBAL
Associate

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MILLER THOMSON
AVOCATS | LAWYERS

From: Alexandra Andrisoi <AndrisoiA@bennettjones.com>
Sent: Sunday, October 18, 2020 12:11 PM
To: Iqbal, Asim <aiqbal@millerthomson.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>; jeffrey.bradshaw@dlapiper.com; Collins, Sean F. <scollins@MCCARTHY.CA>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Cc: colin.brousson@dlapiper.com; Laity, Ryan <RLaity@blg.com>; daniel.shouldice@mcmillan.ca; David Gruber

<GruberD@bennettjones.com>; Christian Gauthier <GauthierC@bennettjones.com>
Subject: [**EXT**] Urthecast - Draft Order [BJ-WSLegal.FID5309590]

Hi all,

I am attaching the order pronounced by Madam Justice Sharma on Friday, inclusive now of the amendments discussed during the hearing and pronounced by Madam Justice Sharma with respect to paragraph 58. I have attached a blackline to the version that had last been circulated prior to the hearing (the one attached to the email below).

If you have any comments on it, please let me know today, as if there are matters that need to be settled before her Ladyship, we would need to contact the registry in the morning.

There were no changes to the Sale Procedure Order from the version attached as Schedule A to the Notice of Application (except the minor corrections noted in the recital of the Order, as shown in the attached in track changes).

Kind regards,

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Alexandra Andrisoi
Sent: Friday, October 16, 2020 1:05 PM
To: SC Civil-Vancouver <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: Brousson, Colin <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>
Subject: RE: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]

Good afternoon,

The Petitioners' application is continuing before Madam Justice Sharma at 1 pm today. Could you please forward the attached to her Ladyship's attention at the earliest opportunity, so they are before her Ladyship for the hearing?

Kind regards,

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Alexandra Andrisoi
Sent: Friday, October 16, 2020 8:50 AM
To: SC Civil-Vancouver <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: Brousson, Colin <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>; Ian Aversa <iaversa@airdberlis.com>; Sam Babe <sbabe@airdberlis.com>
Subject: RE: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]
Importance: High

Good morning,

The Petitioners intend to refer to the attached Affidavit #6 of Mr. Sai Chu at this morning's hearing. As well, the Petitioners have received the attached letter from counsel for the first debtor-in-possession lender, 1262743 B.C. Ltd.

We kindly request that the attached the forwarded to her Ladyship's attention at the earliest opportunity for this morning's hearing.

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Alexandra Andrisoi
Sent: Thursday, October 15, 2020 3:56 PM
To: SC Civil-Vancouver <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: Brousson, Colin <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Nowina, Michael <Michael.Nowina@bakermckenzie.com>
Subject: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]

Good afternoon,

Further to my emails below, the Petitioners have received the attached responding materials. I have copied counsel for those respective parties on this email.

Kind regards,

Alexandra

Alexandra Andrisoi

Associate, **Bennett Jones LLP**

2500 Park Place, 666 Burrard Street, Vancouver, B.C., V6C 2X8
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From: Alexandra Andrisoi
Sent: Thursday, October 15, 2020 3:30 PM
To: SC Civil-Vancouver <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: Brousson, Colin <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@dlapiper.com>
Subject: RE: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]

Email 2 of 2

Attn: Mr. William Gallagher

Further to my email below, please find attached Part 2 of the Petitioners' Application Record.

Kind regards,

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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From: Alexandra Andrisoi
Sent: Thursday, October 15, 2020 3:26 PM
To: 'SC Civil-Vancouver' <sc.civil_va@BCCourts.ca>; David Gruber <GruberD@bennettjones.com>
Cc: 'Brousson, Colin' <colin.brousson@dlapiper.com>; Victor Fong <FongV@bennettjones.com>; 'Bradshaw, Jeffrey' <jeffrey.bradshaw@dlapiper.com>
Subject: RE: Madam Justice Sharma --VA S208894--In the Matter of the Companies Creditors Arrangement Act and In the Matter of a Plan of Compromise and Arrangement of UrtheCast Corp. et al--TE:1 hour --CONF#105201122053 [BJ-WSLegal.FID5309590]

Email 1 of 2

Attn: Mr. William Gallagher

Further to my email below, which does not appear to have gone through, I have now split up the application record in two PDFs.

Please find attached the first part of the Petitioner's Application Record.

Kind regards,

Alexandra

Alexandra Andrisoi
Associate, **Bennett Jones LLP**

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Appendix K

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MILLERTHOMSON.COM

December 1, 2020

Asim Iqbal
Direct Line: 416.597.6008
Direct Fax: 416.595.8695
aiqbal@millerthomson.com

Sent via E-mail - jeffrey.bradshaw@dlapiper.com

DLA Piper (Canada) LLP
Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7

Attention: Jeffrey Bradshaw

Dear Mr. Bradshaw:

Re: In re *UrtheCast Corp., 1185729 B.C. Ltd., 1185781 B.C. Ltd., UrtheCast International Corp., Geosys Holding, ULC (was Geosys Technology Holding LLC), Urthedaily Corp., Geosys Europe Sarl, UrtheCast USA Inc., Geosys-Int'l, Inc., Geosys S.A.S., Deimos Imaging S.L.U., DOT Imaging S.L.U., Geosys Australia Pty, Geosys do Brasil Sistemas de Informacao Agricolas Ltda., Urthecast Holdings (Malta) Limited and UrtheCast Imaging S.L.U*. (collectively, the "CCAA Debtors")

As you know, we are counsel to HCP-FVL, LLC an affiliate of Hale Capital Partners LP (the "**Senior DIP Lender**"). We refer to the DIP Term Sheet dated September 21, 2020 between the CCAA Debtors and the Senior DIP Lender (the "**Hale DIP Term Sheet**"). As you know, the provisions of the Hale DIP Term Sheet were approved by the Supreme Court of British Columbia (the "**Court**") and remain in full force and effect.

Timing of Payment

You indicated in an email to us on October 19, 2020 that the Senior DIP Lender was forecast to be paid in the week ended November 27, 2020. On November 25, 2020, we sent a letter to counsel for the CCAA Debtors requesting an update about when the Senior DIP Lender client should expect to receive payment. In response to our letter, the CCAA Debtors' counsel advised as follows:

> "As of now, the cash flow is in flux and we are not able to give you any meaningful guidance on the timing of payment. We will update you once the cash flow update is completed".

The Senior DIP Lender requires the following information from the Monitor:

(i) Have any advances been made under the DIP Term Sheet with an affiliate of Antarctica dated October 14, 2020 (the "**Antarctica DIP Term Sheet**")? If yes, please advise of the quantum and date of any advance(s) and how such funds were utilized by the CCAA Debtors.

(ii) With respect to the cash flow forecast appended to the Fourth Report of the Monitor dated October 15, 2020 (the "**Cash Flow Forecast**"), please provide clarity and details about why the Cash Flow Forecast is "in flux" and whether any reasonable assumptions have failed to materialize (and, if so, which ones)?

(iii) As you know, the Monitor has a duty to all stakeholders, including the Senior DIP Lender, who has a Court-ordered priority charge against all of the CCAA Debtors' assets. The Monitor's statutory obligations include the duty to report, without delay, after ascertaining a material adverse change in the CCAA Debtors' projected cash flow or financial circumstances (CCAA, s.23(1)(d)(i)). The inability to repay the Senior DIP Lender in accordance with the Cash Flow Forecast is a material adverse change. The Senior DIP Lender requires a report from the Monitor on the state of the Cash Flow Forecast, including meaningful guidance on the timing for payment of amounts owing to the Senior DIP Lender. Please advise when the Senior DIP Lender should expect to receive the Monitor's report.

(iv) Guidance from the Monitor about the timing of payment and whether there are any ascertainable impediments to the Senior DIP Lender receiving payment.

(v) The timing and method of payment to the Senior DIP Lender. What is the anticipated source of funds from which the Senior DIP Lender is to be paid?

(vi) Has the Monitor been provided any financial reporting or analysis from the CCAA Debtors in connection with the difficulties affecting the CCAA Debtors' ability to fulfill the payments contemplated in the Cash Flow Forecast?

Antarctica Sale

It has come to our attention that the CCAA Debtors have booked (or have requested Court time) December 18, 2020 for, among other things, approval of the sale of the CCAA Debtors' assets to an affiliate of Antarctica (the "**Antarctica Sale**").

Pursuant to the Hale DIP Term Sheet, the CCAA Debtors shall inform the Senior DIP Lender on a timely basis of all material developments (as determined by the Senior DIP Lender in its sole discretion) with respect to the business and affairs of the CCAA Debtors and the development of a Restructuring Option (as defined in the Hale DIP Term Sheet). The decision to request Court time for the approval of the Antarctica Sale is a material development in respect of a Restructuring Option. The Senior DIP Lender requires the following in respect of the proposed Antarctica Sale:

(i) Confirmation of whether the terms of such sale are identical to the terms previously disclosed to the Court or whether there have been any material amendments. If any amendments have been made, particulars of such amendment as well as copies of any amending agreements entered into by the parties;

(ii) Confirmation of the cash portion of the purchase price of the Antarctica Sale and whether there is sufficient cash available to the CCAA Debtors from the Antarctica Sale to pay out the Senior DIP Lender in full; and

(iii) Draft copies of the court materials in respect of the Antarctica Sale, as required under the Hale DIP Term Sheet (see s.6, Affirmative Covenants).

Additional Hearing Request

It has also come to our attention that the CCAA Debtors submitted to the Court a hearing request on November 20th, 2020 for what appears to be a hearing date on December 4th, 7th, or 8th, 2020. Please confirm whether there is a hearing scheduled and the relief intended to be sought by the CCAA Debtors. If so, provide copies of the materials in support of the relief sought.

Please provide a response to the above as soon as possible and in any event no later than December 3, 2020. We are available for a call to discuss.

Yours truly,

MILLER THOMSON LLP

Per:

Asim Iqbal
AI/sg

Appendix L

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December 2, 2020

FILE NUMBER: 038689-00014

DELIVERED BY EMAIL

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON M5H 3S1

Attention: Asim Iqbal

Dear Mr. Iqbal :

Re: In re *UrtheCast Corp., 1185729 B.C. Ltd., 1185781 B.C. Ltd., UrtheCast International Corp., Geosys Holding, ULC (was Geosys Technology Holding LLC), Urthedaily Corp., Geosys Europe Sarl, UrtheCast USA Inc., Geosys-Int'l, Inc., Geosys S.A.S., Deimos Imaging S.L.U., DOT Imaging S.L.U., Geosys Australia Pty, Geosys do Brasil Sistemas de Informacao Agricolas Ltda., Urthecast Holdings (Malta) Limited and UrtheCast Imaging S.L.U.* (collectively, the "CCAA Debtors")

We are counsel for Ernst & Young, in its capacity as the court-appointed Monitor of the CCAA Debtors (the "**Monitor**") and write in response to your letter of December 1, 2020.

The Monitor can confirm that the CCAA Debtors continue to work in good faith and with due diligence to complete a sale on agreeable terms with Antarctica and its affiliates. As we are sure you can appreciate, there are a number of moving pieces to such a transaction and the parties continue to adapt as circumstances arise, including the modification and timelines for DIP tranches and closing.

The Monitor can confirm that the First Tranche of the DIP (as defined in the DIP Term Sheet dated October 14, 2020) has been advanced, and that €600,000 has been forwarded to France to protect those assets currently under Redressement Judiciaire in that jurisdiction, and the remaining funds net of fees (CAD $283,215) was forwarded to Urthecast Corp. to fund working capital and the ongoing CCAA proceedings.

The Monitor is aware of its obligations to consider and report any material adverse change in this insolvency proceeding, and can confirm that if the Monitor will make such a determination in the future, your client, along with all parties on the service list, will be notified. Further, it is incumbent on all parties to these proceedings to understand that not all changes are materially adverse to the prospect of success of the SISP and the proceedings generally.

Further, we note that you have appended an email exchange between the Monitor's counsel and yourself to a letter to Mr. Gauthier dated November 25, 2020. As noted in the email, the projected timelines provided reflected the expectations as at October 19, 2020, and were subject to the reservations and caveats as set out in the Monitor's Reports, whereby they are not intended to be relied on as a representation or warranty and, as stated in the Monitor's Report:

> … Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not readily and currently ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be material.

As to your questions about the upcoming reserved hearing dates, the Monitor can confirm that the CCAA Debtors have requested various dates with the Court. It is unknown at this time, whether those dates will be required, and what, if any, relief will be sought. Given the time of the year, and the pressure on Court resources, the Monitor considers this prudent. Materials will be forwarded to the service list as soon as it is practicable, when it is determined if hearings on those dates are required.

The Monitor remains available to you, or any stakeholder, in this process should you have any further questions or concerns.

Sincerely,
DLA Piper (Canada) LLP
Per:

DocuSigned by:
Jeffrey Bradshaw
94A08BD11D0D4E5...

Jeffrey D. Bradshaw

JDB/day

Appendix M

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December 5, 2020

Asim Iqbal
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Sent via E-mail - jeffrey.bradshaw@dlapiper.com

DLA Piper (Canada) LLP
Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7

Attention: Jeffrey Bradshaw

Dear Mr. Bradshaw:

Re: In re *UrtheCast Corp., 1185729 B.C. Ltd., 1185781 B.C. Ltd., UrtheCast International Corp., Geosys Holding, ULC (was Geosys Technology Holding LLC), Urthedaily Corp., Geosys Europe Sarl, UrtheCast USA Inc., Geosys-Int'l, Inc., Geosys S.A.S., Deimos Imaging S.L.U., DOT Imaging S.L.U., Geosys Australia Pty, Geosys do Brasil Sistemas de Informacao Agricolas Ltda., Urthecast Holdings (Malta) Limited and UrtheCast Imaging S.L.U.* (collectively, the "CCAA Debtors")

We are in receipt of your letter of December 2, 2020, which lacks any meaningful information.

1. Your letter states the parties continue to adapt to the circumstances including the modification and timelines for DIP tranches and closing. Kindly advise on the specific modifications to the DIP tranches and closing. The modifications impact our client and all other stakeholders.

2. The position stated in your letter regarding the Monitor's obligations with respect to a material adverse change does not meet the express provisions of the CCAA. Section 23(1)(d)(i) obligates the Monitor to file a report with the Court "…without delay after ascertaining a material adverse change to the company's **projected cash-flow** or financial circumstances" (emphasis added). The impact on the prospects of success of the SISP and the proceedings generally are irrelevant to the Monitor's obligation to report on material adverse changes to the **cash flow**. The Cash Flow Forecast (as defined in our letter dated November 27, 2020) had forecast our client to be repaid in the week ended November 27, 2020. For reasons that have yet to be articulated with any reasonable specificity, the CCAA Debtors were unable to make the payments as forecast. Again, our client asks the Monitor to provide specifics about the assumptions that failed to materialize causing the CCAA Debtors' inability to repay its obligations to our client.

3. We note your reference to the qualifier in Monitor's Report cautioning readers that projections are based on assumptions about future events and conditions that may not materialize and actual results will vary. This quote underscores precisely what our client is looking for: specifics about what assumptions were made that failed to

materialize in the Cash Flow Forecast, which indicated that our client will be repaid in the week ended November 27, 2020.

4. The CCAA Debtors are also obligated to provide reporting to our client under the Hale DIP Term Sheet, which was approved by the Court. Is the Monitor's position that the CCAA Debtors have no reporting obligations to our client pursuant to the terms of the Hale DIP Term Sheet?

Kindly respond to the points above at your earliest opportunity and no later than Wednesday, December 9, 2020. We are available for a call to discuss.

Yours truly,

MILLER THOMSON LLP

Per:

Asim Iqbal
AI/sg

Appendix N

UrtheCast Corp. Et al.

Cash Flow Statement

For the six week period ending January 15, 2021

All figures are in canadian dollars (000)		**Week 1**	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Forecast**
Week Ending	**Notes**	**11-Dec**	**18-Dec**	**25-Dec**	**1-Jan**	**8-Jan**	**15-Jan**	**Total**
Receipts								
Other	1	-	-	96	-	-	33	**129**
Sale of Sar-XL Assets	2	-	-	-	-	-	1,225	**1,225**
Winfield	3	-	-	-	-	3,275	-	**3,275**
Total Receipts		**-**	**-**	**96**	**-**	**3,275**	**1,258**	**4,629**
Operating Disbursements								
AWS	4	-	-	(20)	-	-	-	**(20)**
Prof fees	5	-	(9)	-	-	-	-	**(9)**
Payroll	6	(229)	-	(270)	-	-	(230)	**(729)**
SAR	7	(108)	(22)	(101)	(48)	-	-	**(278)**
Restructuring Professional Fees	8	(130)	(130)	(50)	(130)	(310)	(160)	**(910)**
Miscellaneous	9	(56)	(51)	(48)	(87)	-	-	**(243)**
Total Operating Disbursements		**(524)**	**(213)**	**(489)**	**(265)**	**(310)**	**(390)**	**(2,189)**
NET OPERATING CASH FLOW		**(524)**	**(213)**	**(392)**	**(265)**	**2,965**	**868**	**2,440**
Financing								
DIP Financing	10	777	711	793	-	-	-	**2,281**
Repayment of DIP Financing	11	-	-	-	-	-	(2,207)	**(2,207)**
DIP Interest and Fees	12	(27)	(21)	(33)	-	-	-	**(81)**
Other Financing	13	-	-	240	-	-	-	**240**
Inter-company Transfers	14	(66)	(698)	(542)	-	-	(453)	**(1,758)**
Total Financing		**684**	**(8)**	**459**	**-**	**-**	**(2,660)**	**(1,525)**
Net cash flow		**160**	**(220)**	**66**	**(265)**	**2,965**	**(1,792)**	**915**
Opening cash balance		**278**	**438**	**218**	**284**	**20**	**2,985**	**278**
Ending cash balance		**438**	**218**	**284**	**20**	**2,985**	**1,193**	**1,193**

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"

Notes and Assumptions to the Cash Flow Forecast

For the six-week period ending January 15, 2021 (the "Period")

Disclaimer:

This cash flow forecast (the **"Forecast"**), has been prepared using unaudited financial information and the Monitor has not attempted to further verify the accuracy or completeness of such information.

The Forecast is based on the probable and hypothetical assumptions outlined below.

Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Period will vary from the Forecast, and such variation may be material. There is no representation, warranty or other assurance that any of the assumptions or estimates used in the Forecast will be realized.

Overview:

The Cash Flow Forecast includes receipts and disbursements of the Petitioners during the Period. The Petitioners, with the assistance of Ernst & Young Inc., in its capacity as monitor of the Petitioners (the "**Monitor**"), have prepared the Forecast based primarily on estimated receipts and disbursements related to the CCAA proceedings and the Petitioners ongoing operations.

Receipts and disbursements are denominated in Canadian dollars.

The Forecast was prepared for the purpose of satisfying the requirements pursuant to paragraph 10(2)(a) of the *Companies' Creditors Arrangement Act* ("**CCAA**").

Beginning Cash:

The Petitioner's opening cash balance as at December 9, 2020 is approximately $278,000 and reflects only the funds in Canada. Certain Petitioners in jurisdictions outside of Canada maintain small cash balances to support working capital however these funds cannot be made available to the Canadian Petitioners.

[1] Other receipts

Includes various funds received for work performed on SAR-XL related projects as well as input tax credit refunds for GST/HST paid.

[2] Sale of Sar-XL Assets

Includes the consideration on the sale of the SAR-XL assets.

[3] Winfield

Includes the quarterly payment from Winfield Solutions LLC pursuant to the Services Contract between certain of the Petitioners and a subsidiary of Land O'Lakes Inc.

[4] Amazon Web Services ("**AWS**")

Payments made to AWS for use of their cloud-based servers. AWS payments are derived by management estimates of anticipated usage related to processing imagery data via the Urthe Pipeline platform and general usage.

[5] Professional Fees

Payments made to maintain intellectual property in various jurisdictions.

[6] Payroll

Includes UrtheCast Corp. biweekly payroll. Payroll amounts include approximately 32 highly skilled employees including aerospace engineers and computer software developers. The payroll amounts are estimated based on anticipated staffing levels during the CCAA proceedings.

[7] SAR

Includes payroll and operating costs directly associated with the SAR-XL assets and operations.

[8] Restructuring professional fees

Fees owing to or estimated to be incurred by the Petitioner's legal counsel, the Monitor and the Monitor's legal counsel in connection with the CCAA proceedings.

[9] Miscellaneous

Miscellaneous disbursements include office expenses, rent, subcontractors, computer systems and software and other miscellaneous costs.

[10] DIP Financing

The Petitioners anticipate drawing on the entirety of the Amended DIP from Antarctica pursuant to the schedule set out in the Amending Agreement to the Antarctica DIP.

[11] Repayment of DIP Financing

Represents anticipated payments to repay the DIP financing (inclusive of fees and interest) provided by 1262743 B.C. Ltd. Also included is an estimate of fees and interest which might be owing to an affiliate of Hale Capital Partners. The amounts included for the affiliate of Hale Capital Partners are based on an affidavit sworn by Martin Hale in respect of a motion for leave to appeal in the *British Columbia Court of Appeal*. However, the Monitor notes that there have been no declaration of the Court or agreement by the Petitioners that any amount is owing to Hale Capital Partners or its affiliates.

[12] DIP Interest and Fees

Represents the interest and fees payable pursuant to the DIP facility provided by Antarctica Capital Partners.

[13] Other Financing

Represents funds to be advanced by Antarctica in good faith to support working capital in anticipation of completing the transaction contemplated in their stalking horse offer.

[14] Inter-company Transfers

Represents funds required to support working capital in jurisdictions outside Canada. The majority of these funds are to be advanced to Geosys S.A.S. to support the redressement judiciare proceedings. Other recipients of intercompany transfers include entities in Spain and the U.S.A.