Affidavit No. 1 of Chandra R. Patel
sworn on December 29, 2020

No. S-208894
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

PETITIONERS

AFFIDAVIT

I, Chandra R. Patel, a business person of the City of New York, SWEAR THAT:

I. INTRODUCTION

1. I am a Managing Director of Antarctica Infrastructure Partners, LLC ("AIP"), an affiliate of Antarctica Capital, LLC (together with AIP and its other affiliates, "Antarctica Capital"), and, as such, I have personal knowledge of the matters sworn to in this Affidavit, except where I state that my knowledge is based on information from others, in which case I set out the source of that information and believe same to be true.

2. I am the Managing Partner of Antarctica Capital and have over 26 years of experience in investment and financing transactions. I am responsible for Antarctica Capital's strategic direction and core relationships and lead Antarctica Capital's key expansion initiatives. I have developed the real assets business for Antarctica Capital and its SARO® and SIGA® investment strategies. I am experienced in structuring complex acquisitions and investments, such as public and quasi-public assets, and innovative capital market transactions, particularly in emerging sectors and markets. Previously, I co-founded Antarctica Capital's legacy private equity business in Asia and raised its first real estate fund. Prior to joining Antarctica Capital in 2004, I invested in a portfolio of companies in software, healthcare and commercialized intellectual property and was involved in a number of cross-border transactions and policy initiatives. I also founded and held senior management positions at a variety of technology and information services companies and was

an associate at a leading New York law firm. I am a graduate of the University of Kansas (Bachelors of Arts), London School of Economics (Master of Science), and Boston College (Juris Doctor).

3. Antarctica Capital is a global alternative investment manager with operations in the United States, United Kingdom, and India. Antarctica Capital is a SEC-registered investment adviser with assets under management in excess of USD$2 billion. Antarctica Capital's objective is to offer its investors transaction opportunities that are either off-market or require a particular set of expertise and relationships not readily available to others. Antarctica Capital has integrated investment and operating teams that permits it to take an "owner/operator" approach to its investments. Antarctica Capital remains heavily involved and embedded in shaping the direction and transformation of portfolio companies and assets. Such a holistic investment approach with its emphasis on instilling strong oversight, financial discipline, technology, operational consulting, capital structure, and optimization of management and the workforce, helps to maximize value through the investment lifecycle.

4. Antarctica Capital has three investment platforms: real assets, insurance, and special situations. Antarctica Capital's real asset investment platform targets infrastructure and other real assets and operating companies in those sectors. The focus is upon opportunities for repositioning assets, potential for operational value creation, or consolidation. Antarctica Capital has a particular focus upon the impact of technology upon infrastructure. Antarctica Capital's insurance strategy targets sourcing insurance liabilities that act as permanent capital or longer-term capital for the firm's key investment strategies. Antarctica Capital's special situations strategies target investments that offer downside protection but with the opportunity to unlock upside potential. The strategy looks for events or catalysts to drive value, and to invest in opportunities where Antarctica Capital can benefit from market inefficiencies or significant complexity premia. Each investment strategy has its own investor base that has been developed through Antarctica's large network of investor relationships. This investor base includes insurance companies (e.g., Munich Re (MEAG), etc.), pension funds (e.g., TIAA, PFA Pension, etc.), multiple family offices, and asset managers (e.g., HPS Investment Partners, Silverpeak, etc.). This network of investor relationships is utilized to arrange for financing and capital commitments for projects such as the UrtheDaily Constellation (as defined below).

5. In the Spring of 2020, UrtheCast solicited Antarctica Capital's interest in providing or arranging USD $150,000,000 of financing (the "Original Financing") for UrtheCast's construction and launch of a constellation of 18 satellites, which would cover the entire Earth's landmass (excluding Antarctica) every day, from the same altitude with a controlled orbit, and produce up to 133 million square kilometres of scientific-grade imagery every day (the "UrtheDaily Constellation"). UrtheCast did not complete the Original Financing. Antarctica Capital and UrtheCast were in the midst of due diligence and negotiating definitive terms of the Original Financing when it became apparent to me that UrtheCast was experiencing an acute liquidity challenge that threatened its solvency.

6. On September 4, 2020, the Petitioners obtained an order granting them various relief pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), including a stay of proceedings (the "Stay").

7. On October 16, 2020, UrtheCast obtained an Order (the "SISP Order"), among other things, approving the sale and investment solicitation procedure set out therein, including the approval of a stalking horse bid by an indirect subsidiary of Antarctica Capital on the terms appended as Schedule "D" to the SISP Order, (the "Stalking Horse Bid"), and processes relating to the tendering of bids competitive with the Stalking Horse Bid, as well as processes for the marketing and sale of the Petitioners' other assets that are not the subject to the Stalking Horse Bid.

8. Also on October 16, 2020, the Petitioners obtained an Order, among other things, extending the Stay to and including December 18, 2020, approving a debtor in possession interim lending facility (the "Antarctica DIP Facility") with an affiliate of AIP (the "Antarctica DIP Lender"), up to the maximum amount of $3,648,000, and a related court-ordered charge to secure amounts advanced by the Antarctica DIP Lender pursuant to the Antarctica DIP Facility. In addition to being the parent company of the Antarctica DIP Lender, AIC is also the parent company of the Purchasers (as defined below). The Stay has been extended up to and including January 7, 2021.

9. The Stalking Horse Bid approved by the SISP Order contemplated Antarctica Capital's indirect acquisition of the UrtheDaily Constellation assets and the related "UrthePipeline" ground assets through one or more special purpose entities that would be affiliated with Antarctica Capital. Broadly speaking, the assets and operations being acquired by the Purchasers include the development of a number of Earth imaging orbital satellites, and a customer platform to access

and analyze the data produced by these satellites, including services provided through the Petitioners' Geosys subsidiaries operating or having interests in other jurisdictions, including France, Australia, Brazil, and the United States, in addition to the Canadian operations.

10. On November 6, 2020, Ernst & Young Inc., the Monitor in these proceedings, advised that it had received no qualified bids prior to the Phase 1 Bid Deadline contemplated by the SISP Order in respect of the assets subject to the Stalking Horse Bid. Accordingly, since November 6, 2020, the Petitioners, Antarctica Capital, the Monitor, and the parties' respective legal and other advisors, worked diligently to negotiate a definitive Asset Purchase Agreement that reflects the terms and conditions of the Stalking Horse Bid.

11. On December 10, 2020, in furtherance of the Stalking Horse Bid, EarthDaily Holdings, LP, EarthDaily Canada Holdings Corp., and EarthDaily Canada Limited Partnership (collectively, the "Purchasers"), as purchasers, and Urthecast Corp., 1185729 B.C. Ltd., 1185781 B.C. Ltd. ("781"), and Urthecast USA Inc. (collectively, the "Sellers"), as sellers, entered into a definitive Asset Purchase Agreement (the "Antarctica Purchase Agreement") in connection with the Purchasers' proposed purchase (the "Transaction") of all the Petitioners' right, title and interest in substantially all the assets and properties of the Sellers related to, associated with or comprising the UrtheDaily Constellation (as that term is used in UrtheCast's annual information form bated May 4, 2020 "AIF") for the fiscal year ended December 31, 2019, as filed on www.sedar.com) and the UrthePipeline (as that term is used in the AIF) , including among other things:

(a) all of the issued and outstanding equity interests held by any Seller in Geosys Holding, ULC and Geosys US;

(b) all rights, title and interests of any Seller in the purchase and sale agreement dated November 6, 2018 between Land O'Lakes, Inc. ("Land O'Lakes,") UrtheCast Corp. ("UrtheCast"), and 781, as amended by written agreements dated December 10, 2018, January 11, 2019, November 12, 2019, March 30, 2020 and April 14, 2020 (the "Geosys Purchase Agreement"); and

(c) all rights, title and interests of any Seller in the Winfield Solutions Licenses (as defined in the Antarctica Purchase Agreement).

12. Each of the Purchasers is an affiliate of Antarctica Capital and has been formed to facilitate completion of the Transaction.

13. From the Purchasers' perspective, a significant and material portion of the value in completing the Transaction is dependant upon the assignment of the Sellers' right, title and interest in and to the Geosys Purchase Agreement and the Winfield Solutions Licenses (as defined in the Antarctica Purchase Agreement), pursuant to which the Sellers are entitled to use intellectual property under license by Winfield Solutions (an affiliate of Land O'Lakes), which licenses are essential to the ongoing development and ultimate success of the UrthePipeline business. I am advised by counsel to Antarctica Capital and do believe that copies of the Geosys Purchase Agreement and the Winfield Solutions Licenses will be attached as exhibits to an affidavit of even date herewith to be sworn by Sai Chu in connection with these CCAA proceedings (the "Sai Chu Affidavit").

14. Unfortunately, during the pendency of these CCAA proceedings and prior to the parties' execution of the Antarctica Purchase Agreement, Land O'Lakes has taken steps that threaten the completion of the Transaction. Following several weeks of cordial discussions with Land O'Lakes aimed at securing consensual assignments of the Geosys Purchase Agreement and the Winfield Licenses, Land O'Lakes abruptly changed course and gave written notice to UrtheCast on November 24, 2020 indicating that Land O'Lakes was no longer amenable to a consensual assignment and that Land O'Lakes intended to terminate its agreements with the Petitioners immediately, notwithstanding the express terms of the Stay. I am advised by counsel to Antarctica Capital and do believe that copies of the related correspondence between UrtheCast and Land O'Lakes will be attached as exhibits to the Sai Chu Affidavit.

15. Pursuant to Section 8.17 of the Antarctica Purchase Agreement (the "Land O'Lakes Condition"), completion of the Transaction is subject to, among other conditions precedent, this Court granting an Order (the "Land O'Lakes Assignment Order") pursuant to these CCAA proceedings, in form and substance satisfactory to the Purchasers (including with respect to approval and confirmation of the quantum of the cure costs payable under the Geosys Purchase Agreement), approving the assignment of the Sellers' right, title and interest in and to the Geosys Purchase Agreement and the Winfield Solutions Licenses (as defined in the Antarctica Purchase Agreement) to the Purchasers upon completion of the Transaction. Land O'Lakes' refusal to consent to the transfer of the Geosys Purchase Agreement and the Winfield Licenses, and its threats to terminate its agreements with the Petitioners despite the Stay, resulted in the Purchasers insisting on including the Land O'Lakes Condition in the Antarctica Purchase Agreement.

16. In furtherance of the satisfaction of the Land O'Lakes Condition, the Petitioners have commenced an application before the Court returnable on January 6, 2021 for orders that will, among other things, approve the Transaction and include the Land O'Lakes Assignment Order.

17. Because of the fundamental and material importance of the Geosys Purchase Agreement and the Winfield Solutions Licenses to the viability and future success of the UrthePipeline business, in my view, there is no prospect of the Purchasers completing the Transaction without the Land O'Lakes Assignment Order. If the Land O'Lakes Assignment Order is not granted, the likely result would be the termination of the Antarctica Purchase Agreement.

18. In connection with the Land O'Lakes Assignment Order, Antarctica Capital is putting forward evidence of its commitment to complete the Transaction and of its financial wherewithal and ability to perform under the third-party contracts (including the Geosys Purchase Agreement and the Winfield Solutions Licenses) which will be purchased in the Transaction.

19. To date, Antarctica has advanced approximately CAD $2,755,015 to the Petitioners pursuant to the Antarctica DIP Facility and has incurred aggregate professional fees and other expenses of approximately over CAD $2.5 million in connection with preparing the Stalking Horse Bid, completing its due diligence investigations concerning UrtheCast, UrtheDaily Constellation and UrthePipeline, participating in these CCAA proceedings, settling the Antarctica Purchase Agreement, satisfying the conditions for completing the Transaction, and initiating the process for arranging the financing (the "Project Financing") to complete the construction and launch the UrtheDaily Constellation.

20. In connection with obtaining the Land O'Lakes Assignment Order, Antarctica has engaged with UrtheCast and Land O'Lakes to quantify the associated cure costs (the "Cure Costs") up to January 6, 2021 which I understand are comprised of the following:

(a) USD $3,500,000 (CAD $4,620,000) in respect of the second instalment owing on the purchase price (the "Second Instalment") payable by UrtheCast to Land O'Lakes pursuant to the Geosys Purchase Agreement);

(b) USD $250,000 (CAD $330,000) in respect of the extension fee payable by UrtheCast to Land O'Lakes pursuant to the Geosys Purchase Agreement); and

(c) USD $226,301 (CAD $298,718) in respect of the accrued and unpaid interest payable by UrtheCast to Land O'Lakes pursuant to the Geosys Purchase Agreement);

for an aggregate amount of USD $3,976,301 (CAD $5,248,718). I understand that interest on the Second Instalment accrues at the daily rate of approximately USD $979 and that the Geosys Purchase Agreement provides that the Third Instalment (being USD $10,000,000) will become payable to Land O'Lakes on the Second Closing (as defined in the Geosys Purchase Agreement). Antarctica Capital is seeking, as part of the Land O'Lakes Assignment Order, to be permitted to set-off from the amount of the Cure Costs otherwise payable to Land O'Lakes an amount equal to the aggregate amount owing by Land O'Lakes and its affiliates to the Petitioners under the Winfield Solutions Licenses. Antarctica Capital is prepared to cause the Purchasers to pay the balance of the Cure Costs (net of amounts owing by Land O'Lakes and its affiliates to the Petitioners under the Winfield Solutions Licenses) upon completion of the Transaction and within the timeframe to be specified by the Court in the Land O'Lakes Assignment Order.

21. Without waiting to complete the Transaction, Antarctica has caused the Purchasers to begin the process for obtaining the Project Financing. Specifically, the Purchasers have engaged Truist Securities Inc. ("Truist", a U.S.-based investment bank formed in the recent merger of SunTrust Bank and BB&T Corporation) to assist the Purchasers in connection with completing a private placement of approximately USD $30-$40 million of equity, debt or equity-linked securities and obtaining approximately USD $100 million of senior secured bank or loan financing. In addition, the Purchasers have initiated discussions with a second U.S.-based investment bank to act as a potential co-lead placement agent with Truist in connection with the Project Financing. Since last month, Truist and/or Antarctica Capital have contacted approximately 60 institutions that are active investors in the infrastructure space to gauge their interest in participating in the Project Financing, of which 16 potential investors have executed non-disclosure agreements ("NDAs"), another 6 are negotiating NDAs, and two potential investors have proposed indicative terms for a Project Financing, although those discussions remain at a high level. I would expect the level of investor interest in the Project Financing, and their desire to engage in substantive discussions about terms, will accelerate following completion of the Transaction, once the Purchasers have successfully acquired the UrtheDaily Constellation and UrthePipeline assets from the Sellers.

22. In addition, Antarctica Capital has engaged in preliminary discussions with representatives of Innovation, Science and Economic Development Canada ("ISED") in connection with a potential loan to the Purchasers of up to CAD $50 million under the Strategic Innovation Fund (the "SIF Loan"). In the course of those discussions, Antarctica Capital has expressed the Purchasers' potential willingness to assume approximately CAD $11.7 million of indebtedness to the Government of Canada under a loan obtained by UrtheCast under the Strategic Aerospace and Defence Initiative, contingent upon ISED's approval of a SIF Loan on mutually agreeable terms. Although Antarctica Capital hopes to conclude those discussions before completing the Transaction, and ISED has made every effort to accommodate our timing objective, our discussions are ongoing.

23. I will be swearing a second affidavit in support of the Petitioners' application in these CCAA proceedings, and filing it with the Court, which will include Antarctica Capital's unaudited financial forecast following completion of the Transaction, in respect of which Antarctica Capital is requesting the protection of a Court-approved sealing order, to protect the confidentiality of commercially sensitive information, the general disclosure of which could harm Antarctica Capital's and its investors' interests.

24. Given the foregoing, I am reasonably confident that the Purchasers will have access to the capital required to satisfy their obligations under the contracts acquired pursuant to the Transaction, including under the Geosys Purchase Agreement and the Winfield Solutions Licenses. I am also reasonably confident that the Purchasers will have continued access to equity and debt capital in the future, to the extent necessary to construct and launch the UrtheDaily Constellation and to complete the development and commercialization of the UrthePipeline.

25. I swear this Affidavit in support of UrtheCast's Application for the Land O'Lakes Assignment Order and for no other or improper purpose.

SWORN BEFORE ME in the City of New York in the State of New York, on this 29th day of December, 2020)	
Maureen A Kelly	
A NOTARY PUBLIC in and for the State of New York)	CHANDRA R. PATEL

MAUREEN A. KELLY
Notary Public, State of New York
No. 01KE4925577
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Apr. 4, 2022

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