This is the 1st Affidavit of Richard Sundal
in this case and was made on January 4, 2021.

No. S-208894
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

-AND-

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

PETITIONERS

AFFIDAVIT OF RICHARD SUNDAL
(Sworn January 4, 2021)

I, **RICHARD (Ric) SUNDAL**, of the City of Arden Hills, in the State of Minnesota, in the United States of America, MAKE OATH AND SAY:

1. I am the Vice-President of Land O' Lakes, Inc. ("Land O'Lakes") responsible for Mergers, Acquisitions and Joint Ventures. I have knowledge of the following matters, except where I indicate that statements are based upon information provided by others, in which case I verily believe the information to be true. Unless the context requires identifying the specific corporate entity, I will use "Land O'Lakes" and "Urthecast" when describing our respective businesses generally. Unless otherwise indicated, currency references are to Canadian dollars.

2. I have over 40 years of management experience across the food and agriculture industry. In my current role at Land O'Lakes, I work across the organization on a multitude of external growth initiatives (acquisitions, divestitures, joint ventures). Prior to my current position, I was President of Moark LLC, the second largest shell egg producer and marketer in the U.S. Moark LLC was a wholly owned subsidiary of Land O'Lakes with just under $1 billion in annual sales and 1,200+ employees. I hold degrees in both Finance and Economics from the University of Minnesota.

3. Land O'Lakes has been monitoring Urthecast's insolvency proceedings from the start and has followed its contractual obligations and those set out in court orders at all times. As set out in the Affidavit No. 1 of Anastasia Markaroff, Land O'Lakes filed an objection in the *Redressement Judiciaire* proceedings commenced in France on October 8, 2020 in order to start the process of terminating the Interim License and Services Agreement and Long Term License and Services Agreement with Geosys SAS in accordance with the provisions of the French Civil Code. I am advised by our French counsel, Hector Arroyo, that the deadline for a response was extended by the French administrator and that a response is expected in January unless a further extension is sought.

4. Land O'Lakes also intervened when recognition of the Canadian CCAA proceedings was sought in the US. Land O'Lakes filed an objection in the Chapter 15 recognition hearing. Ultimately, that objection was resolved on consent when Urthecast agreed to a revision to the recognition order.

5. During the insolvency proceedings, I have had discussions with Urthecast's management regarding the restructuring. I have also had three conference calls with Chandra Patel and other representatives of Antarctica Infrastructure Partners, LLC ("Antarctica") as well as representatives of Argosat, Graeme Shaw and Richard Davis, that Antarctica retained for their satellite expertise. Based on our discussions and now from my review of Affidavit No. 1 of Mr. Patel, I understand that

Antarctica is an investment firm, headquartered in New York and that Antarctica had been considering a transaction with Urthecast prior to the insolvency proceedings.

6. After careful internal consideration of the information provided by Urthecast and Antarctica, I sent the email set out below on November 24, 2020. When I sent my email, Land O'Lakes had not been asked to consent to a sale agreement between Antarctica and Urthecast. Rather, Land O'Lakes had considered internally Antarctica's business plan and come to the decision that it would not support the proposed transaction. In the circumstances, I viewed it as important to give Antarctica and Urthecast as much advance notice of our position as possible.

From: Sundal, Ric <RTSundal@landolakes.com>
Sent: Tuesday, November 24, 2020 5:08 PM
To: Chandra Patel; Graeme Shaw; Richard Davis (rdavis@argosat.com)
Cc: Sundal, Ric
Subject: Fwd: Conference call follow-up

All - Thanks for the call and discussion regarding Antartica's progress to date and milestones going forward. While we appreciate your efforts, after much consideration we have determined the following:

1) We have made the decision to not move forward in any manner with Antarctica/Urthecast.

2) We will not be providing the waivers requested in your CCAA Stocking Horse proposal.

3) It is our intent to take all possible steps to wind down this relationship including not participating in any manner in your fundraising efforts.

4) We expect to terminate all agreements as soon as possible.

As we made known to you in the past, our business model did not contemplate the inability of Urthedaily to be orbital in a reasonable timeframe. As a result, we are moving in a different direction.

As a follow to this email our Canadian Legal Representatives (Baker & McKenzie LLP) will be providing a follow-up letter confirming above.

Sincerely,

Ric Sundal

Ric Sundal
V.P. Mergers, Acquisitions & JVs
Land O' Lakes, Inc.
651-261-5221
This message may contain confidential material from Land O'Lakes, Inc. (or its subsidiary) for the sole use of the intended recipient(s) and may not be reviewed, disclosed, copied, distributed or used by anyone other than the intended recipient(s). If you are not the intended recipient, please contact the sender by reply email and delete all copies of this message.

7. I have read the Affidavit No. 1 of Mr. Patel and Affidavit No. 7 of Mr. Chu, and I am quite disappointed to read their unfair characterizations of my email which neither of them actually attached to their respective Affidavits. Contrary to their characterizations, what I actually said was not a threat nor did it purport to do anything contrary to any court orders.

8. The reason that Land O'Lakes is not supporting the proposed transaction has been highlighted in my email above. As indicated in my email, I had told Mr. Patel about our business concern regarding the failure to launch the UrtheDaily. In their Affidavits, both Messrs. Patel and Chu have said that Land O'Lakes provided no reason for its decision. This is false as shown by my email. No one from Antarctica or Urthecast responded to my email.

9. On the same day as I sent my email, our counsel also sent a letter to Urthecast, the Monitor and Antarctica confirming what I had stated in my email. The following day, Urthecast wrote to our counsel noting our objection and, in addition, the Monitor also wrote proposing a call to discuss Land O'Lakes' position and the response from Urthecast. Copies of the letters sent on November 24 by Urthecast and November 25, 2020 by the Monitor are attached as Exhibits "E" and "F" to the Affidavit No. 7 of Sai Chu.

10. I am advised by our Canadian counsel, Michael Nowina, that a Microsoft Teams call was held on December 2, 2020 with counsel to Urthecast and Antarctica as well as the Monitor and its counsel. During this call, it was confirmed by Mr. Nowina that Land O'Lakes had made a business decision not to provide waivers to Antarctica and that it would seek to terminate the agreements when it was able to do so in light of the insolvency proceedings in Canada, the US and France.

11. During this discussion, the Monitor requested that Land O'Lakes: i) identify the specific agreements that we intended to terminate; ii) the specific defaults relied upon; and iii) cure costs related to those defaults. Land O'Lakes' response to the Monitor was delivered on December 23,

2020 and a copy is attached as Exhibit "L" to the Affidavit No. 7 of Sai Chu. To date, there has been no further response from the Monitor.

12. In regards to the disagreement with Urthecast regarding the Statement of Work (SOW) that is set out in Urthecast's letter of December 16 , our response of December 22 and Urthecast's further reply on December 24 (See Exhibits J, K and M to the Affidavit No. 7 of Sai Chu), the Long Term License and Service Agreement does not require an SOW to be issued and Land O'Lakes intends to adhere to the terms of that agreement. Past practice with Urthecast included a SOW but past practice also contemplated making payment to Urthecast's factoring company, not Urthecast directly. Although Land O'Lakes is seeking to terminate the agreements when it is able to do so, purchase orders are being issued and Winfield will comply with its contractual obligations to make advance quarterly payments as long as the agreements remain in force. Due to personnel being away for the holidays, Land O'Lakes has not been able to issue purchase orders more quickly. The Long Term License and Services Agreement does not set a date by which payments are made for each quarter other than invoices being paid within 30 days of being properly invoiced to Winfield. Historically, the timing of the payment has varied but typically Urthecast has initiated the process earlier than they did for this quarter's payment.

A. Background to Land O'Lakes

13. Land O'Lakes is a member-owned cooperative with industry-leading operations. Its origins date back to 1921 when it was formed to improve the marketing and quality of butter. Since then, Land O'Lakes has grown and now has a large farm supply business in addition to producing and distributing dairy products.

14. Winfield Solutions, LLC ("Winfield") is a subsidiary of Land O'Lakes that manufactures and distributes seed and crop protection products. It is a leading provider of crop protection products, agricultural seed and agricultural services.

15. In December 2013, Winfield acquired Geosys Technology Holding LLC and its subsidiaries ("Geosys"), an international satellite imagery and remote sensing service provider headquartered in France. The purpose of the acquisition was to help Land O'Lakes customers by bringing them cutting-edge technology that would enable them to make decisions based on real-time data to improve field yields while reducing their environmental footprint. Land O'Lakes uses the information provided by Geosys' daily low-resolution satellite imagery to support our customers' needs and thereby improve our sales of crop protection products, agricultural seed and agricultural services to our customers.

16. At that time, competitors such as Climate Corp. and Nutrien Ltd. depended on yield maps taken at the end of the season that look back and depict "what has happened," versus predicting "what will happen." The Geosys platform gave Land O'Lakes a significant competitive advantage.

17. In 2016, Urthecast announced that it would launch a constellation of satellites enabling daily high resolution images called the "UrtheDaily".

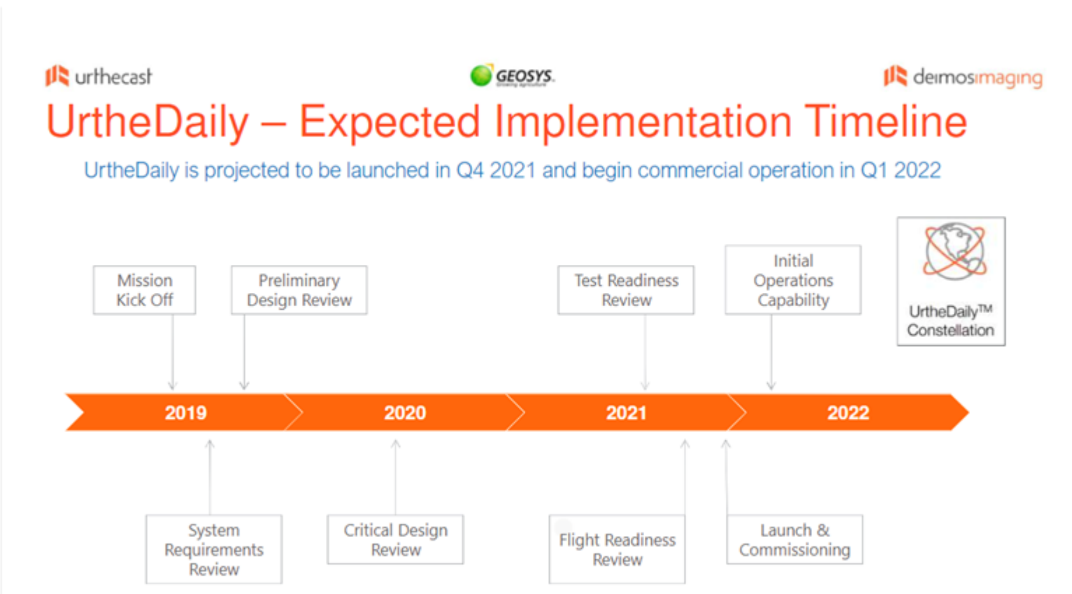
18. Land O'Lakes was one of the first to recognize the potential benefits of the UrtheDaily. In 2017, it was announced that Land O'Lakes had entered into Urthecast's first significant, long-term advance purchase commitment to buy data from the UrtheDaily. Attached and marked as **Exhibit "A"** is a copy of Urthecast's press release.

19. By 2018, Land O'Lakes' competitors were recognizing the importance of satellite imagery and they were adopting imagery as a larger part of their offerings as well. The decision to sell Geosys

to Urthecast was made to enhance the performance of the Geosys platform. The most limiting factor to satellite imagery usage in agriculture was the lack of image frequency and high-resolution resolution images during the key crop input application windows. Geosys relied on daily images from up to 10 different satellite companies to build its own virtual constellation and ensure it had enough images of the right resolution. However, the lack of daily high resolution satellite images, and the higher frequency of cloud cover during the key application windows resulted in the inconsistent application of the tools offered through the Geosys platform. While Geosys had a world class geoanalytics team and a platform with unique agricultural expertise, a transition to daily high-resolution imagery would have required new investment to stay competitive.

B. Failure to Launch

20. This is the launch schedule put forward by Urthecast in 2019:



21. As is evident from the timeline, the UrtheDaily satellites were supposed to be launched in 2021 and begin commercial operations in the first quarter of 2022. Urthecast's own website still

reports 2022 as the launch date for the UrtheDaily.[1] Urthecast's failure to raise the financing necessary to launch UrtheDaily has put the project timeline years behind schedule.

22. Antarctica's revised timeline for the start of commercial operations is now 2024. Attached and marked as **Exhibit "B"** is a copy of the timeline provided to me by Antarctica.

23. Antarctica's new timeline assumes that its new venture will be able to raise approximately US $200 million in financing between February and April 2021. For the reasons discussed in detail under the heading *"Objections to the Proposed Sale to Antarctica"*, I do not believe that Antarctica will succeed in obtaining, in a matter of months, the financing that has eluded Urthecast for the last two years.

24. Antarctica has no track record with agricultural satellite imagery. It is relying on Argosat for satellite expertise as well as Urthecast. While I was not given a copy of it, I have been briefed by Mr. Patel on Antarctica's business plan and it is a rehashed version of Urthecast's failed business plan. There is nothing new in Antarctica's business plan that provides me with any confidence that the latest proposed timelines will be met.

25. To the contrary, with respect to the actual launch of the UrtheDaily satellite constellation, the proposed transaction is effectively nothing more than a non-binding letter of intent. Critically, as noted by Mr. Patel in paragraph 3 of his Confidential Affidavit, Antarctica has *assumed* it will obtain the financing, in a few short months, that has eluded Urthecast for several years. This is a wholly unfounded assumption and wishful thinking in my view.

26. The marketplace for satellite imagery has changed significantly since 2016 when the UrtheDaily was first announced. Savvy parties know that providing high resolution satellite imagery

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[1] https://www.urthecast.com/missions/urthedaily/

is now crowded with competitors. In an article published on October 24, 2020 under the heading "*Urthecast bankruptcy surprises no one*", a similar observation was made by the Synthetic Aperture Radar (SAR Journal) which is an industry trade journal. Attached and marked as **Exhibit "C"** is a copy of that article.[2]

C. Impact on Land O'Lakes and Winfield

27. Urthecast's very public failures to obtain financing for the UrtheDaily has resulted in Land O'Lakes' losing customers and business because our R7 field monitoring tool, while very useful in connection with accurate satellite data inputs, is becoming increasingly irrelevant in the marketplace without the daily, high-quality satellite imagery that UrtheCast promised to deliver to Winfield through UrtheDaily. Land O'Lakes is unable to promote R7 in the marketplace as we would have if the UrtheDaily was launching according to Urthecast's timeline.

28. The R7 field monitoring tool is a web based platform that is designed to help our customers to observe their fields more efficiently and thereby plan for and during the growing seasons. R7 is intended to provide up-to-date crop information throughout the season, and currently the R7 platform relies on the satellite imagery data from Urthecast (via Geosys).

29. R7 is marketed as an in-season precision farming tool that provides performance and critical field information to our customers. The information that the R7 Product provides to our customers in turn allows Land O'Lakes to sell products and services to those customers. Therefore, a decrease in the usage of the R7 platform directly correlates to a decrease in sales of seeds, fertilizer and other products and services by Land O'Lakes.

[2] http://syntheticapertureradar.com/urthecast-bankruptcy-surprises-no-one/

30. As discussed in greater detail in paragraph 19 above, the major impediment for the success of the R7 or any similar products in the marketplace today are:

(i) the frequency of satellite images; and

(ii) having high resolution satellite images.

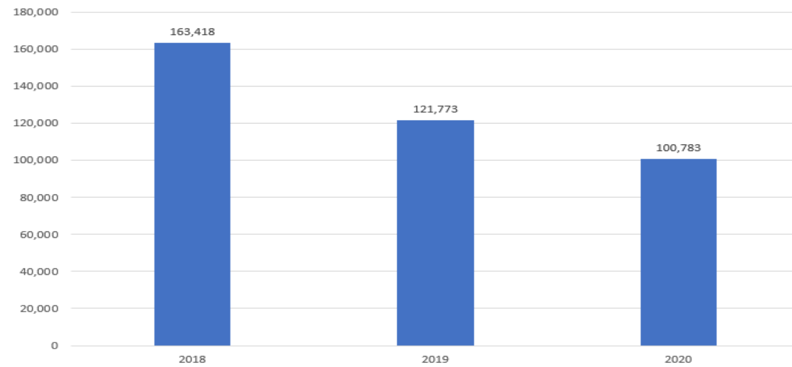
31. Currently, Urthecast is providing low resolution satellite images. In addition, the frequency of the images can be impacted by cloud cover so that images may only be provided only once a week to once a month. For Land O'Lakes, the UrtheDaily was going to be the solution to this problem by providing daily high resolution satellite images.

32. Land O'Lakes had been a leader in the use of satellite imagery in the North American agricultural markets because of our acquisition of Geosys in 2013, but O'Lakes has lost its first mover advantage as the competition has capitalized and moved forward with other successful providers of satellite imagery. During the two years of failed financing efforts by Urthecast, at least five other satellite imagery companies have launched satellite infrastructure capable of providing "like-kind" products and services equal to UrtheDaily. Those companies – Axel Space, Pixxel, Capella, IceEye and Preda SAR have now crowded the marketplace.

33. The declining use of Winfield's R7 products are shown in the charts below. The first chart shows In Season Imagery (ISI) which is used to monitor plant health and serves as a scouting tool to identify problem areas within the field during the growing season so corrective measures can be taken. The second chart shows the subscriptions for Winfield's Field Monitoring Tool that provides up-to-date crop information throughout the season. This tool is used to plan what crops to plant and when to apply fertilizer.

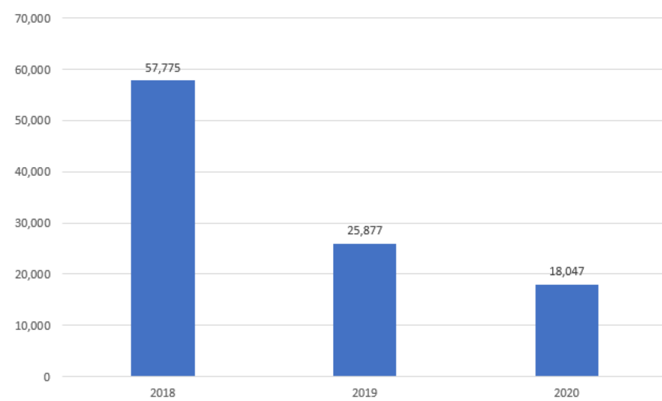
ISI – Enrolled Fields

- 2020 – 100,785
- 2019 – 121,773
- 2018 – 163,418



Field Monitoring Tool – Subscribed Fields

- 2020 – 18,047
- 2019 – 25,877
- 2018 – 57,775



34. The declines in subscribed fields equates to lost sales of seeds and fertilizer for Land O'Lakes. Quantifying these lost sales is impacted by a number of factors but it is not a small number as the trend lines for usage of R7 are increasingly negative. To the best of my knowledge based on information provided by Winfield's business team members, these lost sales would be in the range of US $200+ million.

35. Land O'Lakes is losing business because our competitors are able to offer more competitive products now, not in 2024 when Antarctica projects UrtheDaily will be operating. While our competitors' products are not the same in every respect to what the UrtheDaily could do if it is eventually launched, these competitive products are available and good enough especially with advances in the use of artificial intelligence to supplement the satellite imagery.

D. Contractual Provisions

36. One of the significant project risks identified in the 2018 transaction was that Urthecast would not obtain the financing to launch the UrtheDaily. Therefore, Land O'Lakes negotiated specific provisions dealing with this risk. These contractual provisions provide a fixed date by which the entire transaction must be completed and extensive default provisions including restrictions on change of control.

37. The governing agreements between Land O'Lakes and Urthecast are:

(i) Purchase and Sale Agreement, dated November 6, 2018, as amended by

(1) an Amending Agreement dated as of December 10, 2018,

(2) the Second Amending Agreement dated as of January 11, 2019,

(3) the Third Amending Agreement dated as of November 12, 2019,

(4) the Fifth Amending Agreement dated as of April 14, 2020;

(ii) Interim License and Services Agreement, dated January 14, 2019; and

(iii) Long Term License and Services Agreement, dated January 14, 2019, as amended by

(1) an First Amending Agreement dated as of November 12, 2019, and

(2) the Second Amending Agreement dated as of March 30, 2020.

38. I agree with Mr. Chu's statement in his Affidavit that the Fourth Amending Agreement dated March 30, 2020 that amended the Purchase Agreement was not actually signed by both parties.

E. Arbitration Agreement and Governing Law

39. Pursuant to section 1.4, the Purchase Agreement is governed by New York law and disputes under the agreements are to be decided by arbitration in New York pursuant to section 12.2. The parties also agreed that the courts of New York have exclusive jurisdiction to grant equitable relief relating to confidential and proprietary information of the other party pursuant to section 12.3

40. The Interim License and Services Agreement is also governed by New York law pursuant to section 10.8. Disputes are to be arbitrated in New York and the courts of New York have exclusive jurisdiction to grant equitable relief pursuant to sections 10.9 and 10.10.

41. Like the others, the Long Term License and Services Agreement is governed by New York law with disputes arbitrated in New York and the courts of New York having exclusive jurisdiction to grant equitable relief pursuant to sections 15.8, 15.9 and 15.10.

F. Purchase and Sale Agreement

42. The Purchase and Sale Agreement dated November 6, 2018 by and among Land O'Lakes, 1185781 B.C. LTD. ("AcquireCo") and UrtheCast, splits the transaction into two parts. One reason for the split transaction structure is that Urthecast lacked the funds to pay immediately.

43. UrtheCast purchased Geosys through AcquireCo when the first transaction closed on January 14, 2019. The Purchase and Sale Agreement and amendments are attached to the Affidavit No. 7 of Sai Chu as Exhibit "B".

44. In the second transaction, Urthecast through AcquireCo acquires from Winfield the remaining assets (mainly IP) called the "Acquired Platform Assets". Under the Purchase and Sale

Agreement, the second transaction must occur 90 days following the second anniversary of the first closing date. This is referred to as the "Second Closing Outside Date" which is April 14, 2021, and on this date Urthecast must pay US $10 million or Land O'Lakes is entitled to terminate. The termination rights are set out in Article XI.

45. The definition of "Acquired Platform Assets" excludes the "Winfield IP" which is defined as:

> (rrrrrr) "**Winfield IP**" means, as of the Second Closing Time, all Software and other Materials that comprise the R7 Product and Second Generation R7 Product, and all iterations thereof and improvements thereto, including all GEOSYS R7 Developments relating thereto, and all Intellectual Property Rights therein (including all registered and non-registered Intellectual Property Rights)

46. The Winfield IP relates to R7 field monitoring tool discussed above in Section C. One of the other reasons why the transaction was split into two parts was because the parties required time in order to separate the Winfield IP from the IP that Urthecast was acquiring. This is referred to as "Platform Separation" and is discussed in the next section of this Affidavit.

G. Interim License and Services Agreement

47. The Interim License and Services Agreement governs the rights and obligations between Winfield which is defined as the "Interim Owner", Urthecast and parties defined as the "Geosys Entities" during the period of time between the closing of first transaction and second transaction. Article IX sets out the termination rights. A copy of the Interim License and Services Agreement is attached to Affidavit No. 7 of Sai Chu at Exhibit "C".

48. Exhibit "A" to the Interim License and Services Agreement sets out a general description of the IP that Urthecast acquires at the Second Closing. Exhibit "B" of the Interim License and Services Agreement sets out a general description of the R7 Product that Land O'Lakes did not sell to Urthecast.

49. Section 3.4 of the Interim License and Services Agreement sets out the process for Platform Separation which is defined as:

> (w) "Platform Separation" means completion of development and acceptance testing under the Development Plan for separation of the GEOSYS Products and R7 Product into separate platforms and products, resulting in a new Second Generation R7 Product and a new Second Generation GEOSYS Products in each case approved by Interim Owner.

50. Also under section 3.4, the Joint Development Committee (JDC) was created. The purpose of the JDC was to coordinate achieving Platform Separation and the "UrtheDaily Improvements Completion" which is a defined in the Long Term License and Services Agreement as follows:

> (bbb) "**UrtheDaily Improvements Completion**" means (i) the UrtheDaily Constellation is launched and operational, (ii) the UrtheDaily Imagery Data is being processed into UrtheDaily Imagery Products per the Product Specifications, and per the applicable Service Levels, as determined by the parties' mutual agreement, acting reasonably, and (iii) the Second Generation GEOSYS Products and the Second Generation R7 Product are operational and function with and are compatible with the UrtheDaily Imagery Data, and have completed acceptance testing, per the criteria set forth in Exhibit G (UrtheDaily Improvements Completion Criteria), as determined by the parties' mutual agreement (provided that Winfield has sole approval of the Second Generation R7 Product), acting reasonably (provided, however that this subsection (iii) shall not have effect with respect to the Second Generation R7 Product if Winfield terminates the R7 Product Maintenance Services prior to completion of the development and Winfield is not separately paying for the services to further develop the Second Generation R7 Product to function and be compatible with the UrtheDaily Imagery Data)

51. The JDC is made up of an equal number of representatives from Urthecast and Winfield, and they are responsible for managing the activities under the Interim License and Services Agreement.

52. The Interim License and Services Agreement does not address the timing for the launch of the UrtheDaily. From its beginning, this was a matter that was dealt with at the level of the JDC. While the JDC does not have the authority to amend the Interim License and Services Agreement itself, the decisions taken by the JDC bind Urthecast and Winfield pursuant to section 3.4 (c)(vii) of the Interim License and Services Agreement.

53. As set out in the First Affidavit of Benoit Mourot, the JDC established a timeline for the launch of the UrtheDaily by mutual and unanimous agreement. Antarctica's earliest projected operational date for the UrtheDaily is 2024 which will not meet the timeline established by the JDC.

H. Long Term License and Services Agreement

54. The Long Term License and Services Agreement also governs the rights and obligations between Winfield, Urthecast and the "Geosys Entities" in particular the obligation of Winfield to make quarterly advance payments for satellite imagery services provided by Urthecast. It has additional significance after the second closing when Urthecast has acquired the remaining "Acquired Platform Assets". Article XIV sets out the termination rights. The Long Term License and Services is attached as Exhibit "C" to the Affidavit No. 7 of Sai Chu.

55. Approximately twenty percent of the Long Term License and Services Agreement quarterly fee represents flow through funding to critical third-party vendors. During the past twelve months, it is my understanding that those fees have been used to fund general Urthecast operating expenses leaving those vendors exposed as unpaid creditors. I am specifically aware of unpaid invoices from Microsoft that should have been paid with the flow through payments from Winfield. Attached and marked as **Exhibit "D"** is a copy of outstanding arrears of Microsoft as of October 22, 2020.

56. Urthecast and the Geosys Entities are obligated under sections 4.1 and 4.3 of the Long Term License and Services Agreement to provide hosting services for Winfield, which require third party vendor services from Microsoft as the hosting platform. The Long Term License and Services Agreement may be terminated by Winfield with written notice to Urthecast pursuant to Section 14.5(a) if Urthecast breaches the Agreement and fails to make reasonable progress toward curing such breach within 30 days after notice of the breach or further fails to cure such breach within 60 days after notice of the breach.

I. Defaults

57. Aside from the defaults caused by the insolvency filing, Urthecast breached its payment obligations under Section 2.2(b) of the Purchase and Sale Agreement by failing to pay by no later than October 1, 2020 each of (1) $3,500,000 of the Purchase Price, together with interest thereon accruing at a rate equal to 10% per annum beginning on May 15, 2020 and accruing until such $3,500,000 portion is paid, and (2) an additional fee of $250,000.

58. Winfield amended this payment obligation on three separate occasions in an effort to assist UrtheCast; in each case, UrtheCast was unable to pay at the then-applicable due date. The Purchase Agreement may be terminated by Winfield pursuant to Section 11.1(d) at any time prior to the Second Closing if UrtheCast is in material breach thereof, subject to notice and 15 day cure period.

59. The Long Term License and Services Agreement provides in Section 14.4(d) that Winfield may terminate for cause upon a change of control of Urthecast or the entity that controls Urthecast to which Winfield does not consent to in advance in writing, which consent is not to be unreasonably withheld, conditioned, or delayed.

60. The Interim License and Services Agreement provides the same in Section 9.2(b). The Purchase and Sale Agreement automatically and immediately terminates pursuant to Section 11.1(c) if either the Long Term License and Services Agreement or the Interim License and Services Agreement is terminated by Winfield prior to the Second Closing.

J. Objections to the Proposed Sale to Antarctica

61. From my review, with respect to the UrtheDaily launch, the agreement between Urthecast and Antarctica is nothing more than a non-binding letter of intent. Antarctica has no obligation to

complete the launch of the UrtheDaily and all depends on whether it can successfully raises more than US $200 million to fund that launch.

62. Antarctica has no track record in this satellite field and the business plan they have put forward is not, in my view, any different than Urthecast's failed business plan. I have received nothing from Antarctica that suggests that it will be able to raise the funds that Urthecast has repeatedly failed to raise. The bottom line is that providing high resolution, frequent satellite imagery is now a commodity with little to no differentiation. Savvy parties know that what the UrtheDaily may do in three years is not substantially different than what competitors are able to do today.

63. It is my understanding that there were no other bidders for the assets of Urthecast that Antarctica has agreed to acquire, which is indicative of the fundamental problem with Urthecast's business. While Antarctica is the only option available to Urthecast, it is an unacceptable one for Land O'Lakes and Winfield because of the damage that further delays in receiving daily, high resolution satellite imagery will do to our business.

64. Winfield has the contractual right to terminate the agreements due to non-payment and in the event of a change of control where consent is not given. If this Court overrides these and other contractual provisions in the agreements as sought by Urthecast and Antarctica in the proposed "Land O'Lakes Assignment Order" there will be significant and measurable harm to Winfield and Land O'Lakes. Firstly, Antarctica will obtain rights in the proposed "Land O'Lakes Assignment Order" that Urthecast never bargained for in the contractual agreements and that Land O'Lakes never agreed to provide. Secondly, Land O'Lakes will not be able to develop an alternative go-to-market strategy that once again provides differentiation and a sustainable competitive advantage. Land O'Lakes' customer losses shown in the charts at paragraph 33 above will continue to worsen.

65. I have reviewed the revenue projections in the Confidential Affidavit of Mr. Patel, which demonstrate why the assignment of agreements with Land O'Lakes and Winfield are not essential for the launch of the UrtheDaily. The Long Term License and Services Agreement with Winfield generates approximately US $10 million per year, but this is a small fraction of what Antarctica has projected revenues to be by 2024, when UrtheDaily is supposedly going to be launched and an even smaller percentage by 2030. Due to the request by Antarctica to have the Confidential Affidavit sealed, I have kept my observations about the financial projections at a high-level but my conclusions are easily confirmed by comparing the yearly revenue from Winfield with Antarctica's total revenue projections. If Antarctica stands by its projections of the revenues that will be generated by UrtheDaily when launched in 2024 then $10 million per year from Winfield is clearly not essential to the success of the business going forward.

66. At paragraph 25 of his Affidavit No. 7, Mr. Chu comments that the IP license agreements with Winfield are "essential for the timely launch of the technologies to market…". I have no confidence in the 2024 launch date, but assuming the UrtheDaily is launched by then, that launch will be years beyond Land O'Lakes and Urthecast's agreed upon launch date, and it will clearly not be "timely". The business reality is that the UrtheDaily is years behind schedule in a highly competitive market.

67. Even though Land O'Lakes will be foregoing the potential to receive millions of dollars if this Court upholds Land O'Lakes' contractual right to withhold consent, the further delays that will result from a forced assignment of these agreements is going to be much worse for Land O'Lakes' business. This is why Land O'Lakes has not consented to the proposed assignments and wants to terminate its long term contracts with Urthecast. However, this does not foreclose the possibility of

selling or licensing the IP that has not yet transferred to Urthecast. Land O'Lakes would evaluate the business case for any proposal made by any party, including, Antarctica, to acquire or license the IP.

68. This Affidavit is sworn on behalf of Land O'Lakes and Winfield in response to the application returnable on January 6, 2021, and for no other or improper purpose.

SWORN BEFORE ME by video conference via Zoom, with the affiant being located in the City of Arden Hills, in the State of Minnesota and the commissioner being located in the City of Toronto, in the Province of Ontario this January 4, 2021.

Brendan O'Grady (LSO# 66419D)
Commissioner for Taking Affidavits *(or as may be)*

Richard Sundal

This is **Exhibit "A"** referred to in the Affidavit of Richard Sundal sworn before me this 4th day of January, 2021.

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Commissioner for Taking Affidavits (*or as may be)*

×

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Geosys
Technology and Services
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...comes Anchor Customer Of UrtheDaily Constellation

April 4, 2017

GEOSYS Becomes Anchor Customer of UrtheDaily Constellation

VANCOUVER, BC (February 7, 2017) – UrtheCast Corp. (TSX:UR) ("UrtheCast" or the "Company"), and Land O' Lakes, Inc., one of the United States' premier agribusiness and food companies, today announced a long-term agreement for GEOSYS, a Land O'Lakes subsidiary, to purchase geospatial data from the UrtheDaily Constellation, UrtheCast's planned constellation of Earth observation satellites which will deliver daily, medium resolution imagery of the entire planet's landmass*.

By entering this agreement, GEOSYS will become an anchor customer for the UrtheDaily Constellation. GEOSYS, already the UrtheCast group's largest agricultural customer and one of the world's leading providers of digital agriculture solutions, will use the data to improve the decision-making processes for their customers globally, including WinField United, the Land O'Lakes crop input business.

"GEOSYS has 30 years of experience in the industry and views this flow of data as a highly innovative technical and commercial game changer for in-season field monitoring," says Damien Lepoutre, GEOSYS founder and president. "The UrtheDaily Constellation is being built on a heritage of proven technology and is the only solution we've seen clearly designed to meet our demanding data requirements. This will dramatically increase the value of decision support tools made available to farmers through our customers. As a result, we are committed to helping UrtheCast bring UrtheDaily to market."

The UrtheCast group has worked collaboratively with GEOSYS in recent years – along with customers operating in such diverse sectors as water management, insurance, municipal planning, finance and defense and intelligence – to conceptualize and design the UrtheDaily Constellation. The Constellation, expected to be comprised of eight Earth observation satellites, is designed to capture medium-resolution imagery of the Earth's entire landmass (excluding Antarctica) every day, producing machine learning-ready, scientific-grade data to help geoanalytics companies measure and monitor change on our planet, and ultimately help to address some of Earth's biggest challenges, at scale. Providing the UrtheDaily dataset to GEOSYS will enable their customers to make more profitable and agronomically sound decisions.

"We are honored to announce GEOSYS as the UrtheDaily anchor customer for agriculture," stated Wade Larson, UrtheCast's President and CEO. "The selection of UrtheDaily by GEOSYS, a pioneer in digital agriculture, validates our belief that UrtheDaily is the remote-sensing constellation of choice for the sophisticated geoanalytics market. We at UrtheCast are extremely pleased to partner with an organization that shares many of our core values and ambitions as we look to jointly harness the capabilities of UrtheDaily to tackle some of the world's most pressing issues."

Under the terms of the agreement, payments will be made as soon as UrtheCast begins delivering UrtheDaily Constellation data to GEOSYS, subject to UrtheCast arranging its financing for the build and launch of the UrtheDaily Constellation, and other customary covenants for agreements of this nature.

* With the exception of Antarctica

About GEOSYS

GEOSYS is the first global digital agriculture company founded by agronomists. With 30 years of industry experience, GEOSYS provides clients with data, analysis and insights needed to make more informed decisions. Services range from worldwide risk management and monitoring agricultural commodities to input sales and precision farming support by using the latest research in agronomics, information technologies and remote sensing. GEOSYS also develops highly customized business solutions for large, multinational agricultural companies. Acquired by Land O'Lakes, Inc. in 2013 as an independent business, GEOSYS is headquartered in Minneapolis, Minnesota with offices in France, Switzerland, Australia, and Brazil. For more information, visit www.geosys.com.

About UrtheCast Corp.

UrtheCast Corp. is a Vancouver-based technology company that serves the rapidly evolving geospatial and geoanalytics markets with a wide range of information-rich products and services. The Company currently operates four Earth Observation sensors in space, including two cameras aboard the International Space Station and two satellites, Deimos-1 and Deimos-2. Imagery and video data captured by these sensors is downlinked to ground stations across the planet and displayed on the UrthePlatform, or distributed directly to partners and customers. UrtheCast is also developing and anticipates launching the world's first fully-integrated constellation of multispectral optical and SAR satellites, called OptiSAR™, in addition to its proposed UrtheDaily™ Constellation, which the Company believes will together revolutionize monitoring of our planet with high-quality, medium and high-resolution, and high-coverage and high-revisit imagery in all weather conditions, any time of day. Common shares of UrtheCast trade on the Toronto Stock Exchange as ticker 'UR'.

For more information, visit UrtheCast's website at www.urthecast.com.

SOURCE UrtheCast Corp.

MEDIA CONTACT

Jeff Rath

UrtheCast

EVP, Corporate Finance and Strategy

+1 (604) 669-1788

Forward Looking Information

This release contains certain information which, as presented, constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information involves statements that relate to future events and often addresses expected future business and financial performance, containing words such as "anticipate", "believe", "plan", and "expect", statements that an action or event "may" or "will" be taken or occur, or other similar expressions and includes, but is not limited to: UrtheCast's future growth and constellation operations plans; plans regarding the financing, build, launch and operation of the planned UrtheDaily Constellation, and the delivery of imagery produced by the UrtheDaily Constellation to GEOSYS; and UrtheCast's expectations regarding GEOSYS complying with its payment obligations and other terms of the agreement with UrtheCast. Such statements reflect UrtheCast's current views with respect to future events and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by UrtheCast, are inherently subject to significant uncertainties and contingencies. Many factors could cause UrtheCast's actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, among others: any delays or failures in the design, development, construction, launch and operational commissioning of the proposed OptiSAR or UrtheDaily constellations; the Company being unable to deliver imagery products meeting the minimum specifications required by the agreement with GEOSYS described above; the Company being unable to finance the build, launch and commissioning of the UrtheDaily Constellation; the Company being unable to convert the Memoranda of Understanding in respect of funding of the OptiSAR constellation into binding, definitive agreements; interruptions to or failures of UrtheCast's infrastructure; legal and regulatory changes, as well as those factors and assumptions discussed in UrtheCast's annual information form dated March 29, 2016, (the "AIF"), which is available under UrtheCast's SEDAR profile at www.sedar.com. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, in the AIF, and as disclosed from time to time on UrtheCast's SEDAR profile. UrtheCast undertakes no obligation to update forward-looking statements except as required by Canadian securities laws. Readers are cautioned against attributing undue certainty to forward-looking statements.

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July 7, 2020

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This is **Exhibit "B"** referred to in the Affidavit of Richard Sundal sworn before me this 4th day of January, 2021.

Commissioner for Taking Affidavits (*or as may be)*

Project Atlas

Land O'Lakes: Timeline & Milestones

November 19, 2020

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Antarctica Capital

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Antarctica Capital, LLC, 630 Fifth Avenue, 20th Floor, New York, N.Y. 10111.

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Milestones – CCAA

Timeline	Milestone	Related Tasks	Status
September/ October	• Enter CCAA • Stalking Horse Bid for UrtheDaily • Accelerate timeline for CCAA exit	• Prevent Hale Capital Partners (HCP) from using Chapter 15 filing to eliminate amounts owed for GeoSys Acquisition and hindering or delaying UrtheDaily sales process • Address senior creditor issues • Obtain support from Monitor & court approval to become DIP lender, for Stalking Horse Bid for UrtheDaily components, and for SISP process to accelerate timeline of CCAA process • Identify and plan to address issues and reduce risks associated with GeoSys SAS' France "RJ" process, including ensuring Winfield service continuity, protecting US Visa applications for key personnel servicing Winfield, and plan to resolve key vendor payments • Address Land O'Lakes filings	✓ ✓ ✓ ✓ ✓

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Milestones – Post-CCAA

Timeline	Milestone	Related Tasks	Status
November – December 4	• Acquire UrtheDaily components • Exit from CCAA in Canada and other jurisdictions	• Address issues caused by HCP appeal • Fund 1st DIP tranche • Inject cash to support Geosys SAS during RJ process • Exit unprofitable businesses • Agreement with Land O'Lakes • Close and fund purchase of UrtheDaily, GeoSys & UrthePipeline assets by assumption of C$67M in liabilities, including amounts owed to Land O' Lakes for GeosSys acquisition • Fund 2nd DIP tranche • Exit from restructuring in applicable jurisdictions	✓ ✓ ✓
December	• Reengage lenders • Close out restructuring process in Canada	• Fund 3rd tranche of DIP • Recapitalize business with $30M in equity for business continuity and ensure sufficient liquidity until start of Project Funding for UrtheDaily • Take private/eliminate public entity • Complete divestiture of OptiSAR and Deimos • Complete restructuring in North America • Refresh UrtheDaily/Geosys contracts	

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Milestones – Financing

Timeline	Milestone	Related Tasks	Status
January	• Exit from RJ process in France • Build Geosys & Urthepipeline sales backlog	• Negotiate past due liabilities • Pay to Land O'Lakes overdue portion of Geosys purchase price • Secure Canadian government funding – SIF, SADI • Renegotiate SSTL and launch vendor contracts • Start Export Credit Agency financing process	
February - April	• Stabilize and buildout the Company	• Finalize SADI/SIF Funding terms • Negotiate Senior Secured Debt Terms • Renegotiate SSTL and launch vendor contracts • Pay balance of Geosys purchase price • Close on project financing of US$200m	
May	• Start "bending metal"	• Begin construction of satellites (estimated operational date 1Q2024)	

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This is **Exhibit "C"** referred to in the Affidavit of Richard Sundal sworn before me this 4th day of January, 2021.

____

Commissioner for Taking Affidavits (*or as may be)*

Urthecast Bankruptcy Surprises No One.

0

BY SAR ON OCTOBER 24, 2020
CAPELLA SPACE, ICEYE, LARGE SATELLITE, MAXAR, NEW SPACE, PLANET, PREDASAR, SMALL SATELLITES, SPACEBORNE, SYNSPECTIVE, TRIDENT SPACE, UMBRA LAB, URTHECAST, XPRESSSAR

Urthecast which was moved from the TSX to the OTC pink sheets years ago has finally filed for bankruptcy. In Canada this process it is called "the Companies' Creditors Arrangement Act (CCAA)." The filing was made on Sept. 4. Ernst & Young Inc. is the court-approved monitor for the proceedings (details).

The debut of "Opti-SAR" was their last desperate act to find funding which never materialized. Traction from space startups Capella Space, Iceye and Umbra Lab made it all but impossible for Urthecast to find funding. Urthcast also received pressure from optical providers BlackSky, Planet and Maxar's Leagon constellation.

Wake Up Call for "Small Satellites" >100kg

Micro-satellite companies Capella Space, Iceye and Umbra Lab pose a very serious real threat to Synspective, XpressSAR, PredaSAR, TridentSpace and IQPS. At a fraction of the cost and similar or **better capabilities**. These mid-size SAR imaging constellations do not stand a chance against innovative technology, Moore's Law and Elon Musk. This now lethal combination indicates it will be challenging for other expensive satellite missions to fund funding.

>$200M Dollar Customer Pipeline

Urthecast Corp., Urthecast International Corp., Urthecast USA Inc, 1185729 B.C. Ltd. and other petitioners ("Applicants") obtained an Order under the Companies' Creditors Arrangement Act ("CCAA") in Canada on September 4, 2020. Pursuant to the CCAA Order granted by Justice Sharma of the Supreme Court of British Columbia, Ernst & Young Inc. was appointed Monitor of the Applicants.

Other Petitioners:

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BARSC Welcomes ICEYE as New Member

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SAR Valuations SOAR in Space Race

MAY 23, 2020 0
Restrictions on SAR Eliminated

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R2 Space Receives Defense Innovation Unit (DIU) Contract

MAY 3, 2020 0
Data fusion provides a 55% increase over training on SAR data alone.

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TechRuptor of the Year: Rafal Modrzewski

- 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 Corp.
- UrtheCast Holdings (Malta) Limited
- UrtheCast Imaging S.L.U.
- UrtheCast Investments (Malta) Limited
- UrtheDaily Corp.

CCAA Records: UrtheCast Corp., UrtheCast International Corp., Urthecast USA Inc, 1185729 B.C. Ltd. et al.

Court File Number: S-208894 Court and Judicial District: Supreme Court of British Columbia Vancouver Registry

OSB File Number: 0000502-2020-BC

Date of the Initial Order: 2020-09-04

Monitor's web page for the proceedings

Footnote 1: www.ey.com/ca/urthecast

Debtor Company Information

Company Name:

UrtheCast Corp., UrtheCast International Corp., Urthecast USA Inc, 1185729 B.C. Ltd. et al.

Other names under which the company
carries on business:

1185729 B.C. Ltd., 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 International Corp., UrtheCast Holdings (Malta) Limited, UrtheCast Imaging S.L.U., UrtheCast Investments (Malta) Limited, UrtheCast USA Inc., UrtheDaily Corp.

Head Office:

1055 Canada Place
Suite 33
Vancouver BC V6C 0C3

Telephone: 604-669-1787

Website Footnote 1: www.urthecast.com

Service List – UrtheCast Corp. (Updated October 5, 2020)

iQPS to be Equipped with Silicon Sensing Tech

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Affidavit of A Markaroff – 14 Oct 2020 – 811 KB

Affidavit of Martin Hale (sworn October 15, 2020) – 14 Oct 2020 – 1041 KB

File Petition to court – 03 Sep 2020 – 731 KB

Notice of Appearance – 1262743 B.C. Ltd. – 7 KB

001 Initial Order – 03 Sep 2020 – 905 KB

Fourth Report of the Monitor – 14 Oct 2020 – 5649 KB

Third Report of the Monitor – 30 Sep 2020 – 1915 KB

Notice of Application (Stay extension and foreign representative) – 30 Sep 2020 – 683 KB

Notice to Creditors – 08 Sep 2020 – 161 KB

Second Report of the Monitor – 22 Sep 2020 – 4530 KB

001 First Report of the Monitor – 09 Sep 2020 – 2649 KB

Requisition re October 2, 2020 Extension Application – 30 Sep 2020 – 112 KB

heCast Corp. and Subsidiary:Affiliate Update

List of Creditors as at September 4, 2020 (Updated September 26, 2020) – 25 Sep 2020 – 601 KB

Order Made after Application re SISP – 15 Oct 2020 – 4244 KB

Order Made After Application re Third ARIO – 15 Oct 2020 – 132 KB

Court Order – October 2, 2020 – 01 Oct 2020 – 120 KB

000 Report of the Proposed Monitor (Esigned) – 02 Sep 2020 – 2294 KB

Affidavit #4 of S. Chu 2020 09 23 – 22 Sep 2020 – 10448 KB

Revised Amended and Restated Initial Order September 23, 2020 – 22 Sep 2020 – 1270 KB

Affidavit #5 of Sai Chu – 14 Oct 2020 – 6749 KB

Affidavit 1 of Sai Chu September 3, 2020 (Exhibits) – 03 Sep 2020 – 19192 KB

Order Made After Application September 14, 2020 – 10 Sep 2020 – 1196 KB

UrtheCast FAQ – 08 Sep 2020 – 236 KB

Monitor Information

Court-Appointed Monitor:

Ernst & Young Inc.

Website:

www.ey.com/ca

Monitor's Representative:
Philippe Mendelson

Address:
700 W Georgia St.
Vancouver BC V7Y 1C7

Telephone:
604-891-8491

Email:Philippe.Mendelson@ca.ey.com

Date of the Court Order Discharging Monitor:

—

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ABOUT AUTHOR

SAR

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Synthetic Aperture Radar (SAR) or SAR Journal we represent the worldwide airborne and spaceborne SAR community worldwide. We are operated, moderated and maintained by members of the SAR community.

Note: English may not be the first language of some contributors.

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Sitemap

This is **Exhibit "D"** referred to in the Affidavit of Richard Sundal sworn before me this 4th day of January, 2021.

Commissioner for Taking Affidavits (*or as may be)*

Microsoft Corporation
One Microsoft Way
Redmond, WA 98052-6399

Tel 425 882 8080
Fax 425 936 7329
http://www.microsoft.com/

Microsoft

October 22, 2020

BY AIR EXPRESS COURIER

GEOSYS SAS
Attn: Accounts Payable
4001 Lexington Ave. N
Arden Hills MN 55126-2934
United States
866-782-4661

Re: Notice of Breach of Microsoft Enterprise Enrollment No. 67971799 between Microsoft Corporation ("Microsoft") and GEOSYS SAS in effective as of March 29, 2018.

Dear Accounts Payable,

Pursuant to the Payment Terms of the Microsoft Enterprise Agreement No. **5581171** between Microsoft and you (the "Agreement"), which term govern the Enrollment referenced above, Microsoft hereby notifies you that you are in breach of contract (Payment terms) of the Enrollment becaus of your failure to make payment to Microsoft for the invoice(s) listed below (and attached hereto) within 30 days of the date of our invoice. You may cure your breach by paying all past due amounts to Microsoft as follows:

Invoice Number	Original Invoice Amount	Outstanding Invoice Amount	Invoice Due Date
9879358885	283,869.19	283,869.19	08/11/2020
9879596617	297,848.33	297,848.33	11/12/2020

Wire Transfer (US Dollar - USD)
c/o Bank of America
Account: 3751205782
Routing: 026009593
1950 N. Stemmons Fwy, Ste 5010
Dallas, TX 75207

ACH (US Dollar – USD)
c/o Bank of America
Account: 3751205782
Routing or ABA: 111000012
1950 N. Stemmons Fwy, Ste 5010
Dallas, TX 75207

Once you have made payment of all past due amounts to Microsoft, confirmation of remittance (including company name, date and amount of paymen should be either:
1) Faxed to (425) 708-6857, Re: Credit Department OR
2) Emailed to v-gosant@microsoft.com / mscredit@microsoft.com

If Microsoft does not receive payment on the invoices listed above by **Noveember 22, 2020** then Microsoft will terminate the Enrollment and, at ou option, the Agreement and any other enrollments under it.

In conjunction with your obligations upon any termination for cause by Microsoft, as specified in the Agreement - Effect of termination or expiratio upon termination you must order licenses for all copies of products you or your affiliates have run under the Enrollment for which an order has nc already been submitted, and all unpaid installments of the purchase price for any license will immediately become due and payable. You will b entitled to perpetual licenses only after such payments have been made in full. If such orders are not received and all unpaid installments are nc immediately paid, all rights granted in the Enrollment (and related Agreement) shall be terminated.

If you have any questions, please contact your Microsoft Account Manager.

Microsoft Corporation
Lori Soltis
Lori Soltis
Customer Advocacy Manager

Cc:
Gothfried Jun Santos – Single Point of Contact