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"

SEVENTH REPORT OF THE MONITOR

ERNST & YOUNG INC.

February 8, 2021

TABLE OF CONTENTS

TO THE

SEVENTH REPORT OF THE MONITOR

LISTING OF APPENDICES

TO THE

SEVENTH REPORT OF THE MONITOR

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, approve a DIP Commitment Letter (the "**126 DIP Commitment Letter**") with 1262743 B.C. Ltd. ("**126**") and the Interim Lender's Charge (term defined below) of USD $1 million.

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

implement an investment solicitation process for the sale of the ISS Cameras (defined below) in a form approved by the Monitor.

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

    a) an order (the "**October 16 Order**") which further amended the ARIO to among other things:

        i. approve a third DIP facility (the "**Antarctica DIP**") and corresponding DIP charge of $3,548,000; and

        ii. limit the quantum of the DIP charge associated with the Hale DIP Term Sheet (as described below) to include amounts that may be owing on account of certain fees associated with the Hale DIP Term Sheet and professional fees incurred in respect of same; and

    b) an order approving a sale and investment solicitation process ("**SISP**") for the Petitioners which included a stalking horse offer (the "**Antarctica Stalking Horse Offer**") for certain of the petitioner's assets (the "**Designated Assets**") and a charge for the break fee associated and expense reimbursement with the Antarctica Stalking Horse Offer.

7. The October 16 Order was opposed by Hale. 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**"). The primary basis of the Hale Appeal was that this Honourable Court did not have the

jurisdiction to grant certain terms of the October 16 Order and Hale sought to set aside the October 16 Order on that basis.

8. The SISP approved by this Honourable Court concluded in November 2020. The Fifth Report (defined below) provided an update on the SISP and described that:

   a) the SISP did not generate any offers for the Designated Assets that were superior to the Antarctica Stalking Horse Offer; and the Antarctica Stalking Horse Offer was declared to be the Successful Bid for the Designated Assets; and

   b) an Auction occurred on November 23, 2020 for the assets not comprising the Designated Assets where the SAR Purchaser (defined below) was declared the Winning Bid pursuant to the SISP with a bid in the amount of CAD $1,225,000.

9. On December 7, 2020, Hale served upon the Service List its Notice of Motion for leave to appeal and its Motion Book. A hearing for the Leave to Appeal was scheduled with the British Columbia Court of Appeal (the "**BCCA**") for December 22, 2020 but was ultimately adjourned as the Petitioners and Hale agreed to settle the amount disputed as owing (discussed further below).

10. On January 7, 2021, this Honourable Court granted orders that, among other things:

    a) approved two (2) asset purchase agreements ("**APA**") defined in previous reports as the Stalking Horse APA (with Antarctica for the Designated Assets) and the SAR APA;

    b) assigned certain contracts and agreements (the "**Land O'Lakes Assignment Order"**) between the Petitioners and Land O'Lakes Inc. ("**Land O' Lakes**") and Winfield Solutions LLC ("**Winfield**") to the Stalking Horse Purchasers (defined in the Sixth Report) upon closing of the Stalking Horse APA;

c) extended the stay of proceedings up to and including February 15, 2021; and

d) provided a limited release to the current and former directors and officers of the Petitioners.

11. A more fulsome introduction and timeline of events resulting in the within proceedings is provided in the Proposed Monitor's Report dated September 3, 2020 (the "**Proposed Monitor's Report**"). In addition to the Proposed Monitor's Report, the Monitor has filed six (6) reports in these proceedings; 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, the Fourth Report of the Monitor (the "**Fourth Report**") dated October 16, 2020, the Fifth Report of the Monitor (the "**Fifth Report**") dated December 9, 2020, and the Sixth Report of the Monitor (the "**Sixth Report**") dated January 5, 2021 (collectively, with the Proposed Monitor's Report, the "**Monitor's Reports**").

12. The Stay Period has been extended from time to time throughout and most recently pursuant to an order granted by this Honourable Court on January 7, 2021 extending the Stay Period to and including February 15, 2021.

13. The Court has granted the following "**Charges**" in the within proceedings that rank as follows:

a) First - 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) Second - the Hale Interim Lender's Charge as described in the October 16 Order;

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

d) Third - the Antarctica Interim Lender’s Charge up to a maximum 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;

f) the Break Fee and Expense Reimbursement Charge in connection with the Stalking Horse APA; and

g) the Intercompany Charge as described in the First Report.

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 the “**Seventh Report**” of the Monitor is to provide this Honourable Court with information on the following:

a) condensed background information on the Petitioners;

b) an update on the completion of the SAR APA with 1262743 B.C. Ltd. (the "**SAR Purchaser**") and Stalking Horse APA with EarthDaily Holdings, LP, EarthDaily Canada Holdings Corp., and EarthDaily Canada Limited Partnership (collectively, the "**Stalking Horse Purchasers**") all of which are newly formed subsidiaries of Antarctica Infrastructure Partners, LLC (“**Antarctica**” or the “**Stalking Horse Purchasers**”);

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

d) the sale of the ISS Cameras;

e) the settlement with Hale;

f) the Seventh Cash Flow Projection and request for an extension to the stay of proceedings to and including March 5, 2021; and

g) the Monitor's recommendations.

16. The Seventh Report should be read in conjunction with Petitioners' application an order approving the extension to the stay of proceedings filed on February 8, 2021.

TERMS OF REFERENCE

17. In preparing this Seventh 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 Seventh 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 Seventh 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.

18. Future oriented financial or other information referred to in this Seventh 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.

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

20. 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, the Fifth Report, the Third Revised Amended and Restated Initial Order, the 7th Chu Affidavit, the Stalking Horse APA or the SAR APA.

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

CONDENSED BACKGROUND INFORMATION

22. 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.

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

24. 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.

25. UrtheCast financed its operations by way of equity, secured debt and unsecured debt including loans from the Federal Government. One such loan was provided by the Strategic Aerospace and Defence Initiative ("**SADI**"). The Petitioners currently owe approximately $11.7 million pursuant to a loan agreement between the Petitioners and SADI (the "**SADI Loan Agreement**") which allows for further availability up to $40 million from the Strategic Innovative Fund ("**SIF**") administered by the Government of Canada.

26. 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**").

27. 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.

28. The ISS Cameras are affixed to the Russian segment of the International Space Station and are not currently in operation. The ISS Cameras have been written down to $nil in the Petitioners audited financial statements.

29. Additionally, in January 2019, UrtheCast acquired an operating unit called Geosys (the "**Geosys Acquisition Transaction**") from Land O' Lakes ("**Land O'Lakes**") for USD $20 million payable by UrtheCast in three installments (the agreement governing he transaction is herein referred to as the "**Geosys Purchase Agreement**"). Geosys provides scientific grade weather and satellite data and proven methodologies for monitoring and benchmarking agricultural crops.

30. 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 Agreements.

31. The UrtheCast Group's go-forward business prior to the commencement of the within proceedings was 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.

32. The UrtheCast group is also 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 Project.

33. As is noted above, on January 7, 2021, this Honourable Court approved:

    a) the SAR APA for the sale of assets comprising the SAR-XL Constellation Project to the SAR Purchaser which closed on January 19, 2021 (discussed in further detail below); and

    b) the Stalking Horse APA for the sale of the "**Designated Assets**" which can be generally summarized as the UrtheDaily and UrthePipeline projects together with the Geosys business unit. The Stalking Horse APA has not yet closed.

CLOSING OF THE SAR APA

34. An overview of the SAR APA provided in paragraphs 70 - 72 of the Sixth Report. On January 19, 2021, the Petitioners and the SAR Purchaser advised the Monitor that all conditions pursuant to the SAR APA had either been satisfied or waived and the transaction could close. The Monitor issued the Monitor's Certificate (defined in the SAR APA) to facilitate closing of the SAR APA, a copy of which is attached hereto as **Appendix "A"**.

35. Payment of the Purchase Price of $1,073,725 (after adjustments) was satisfied by way of a $150,000 cash deposit and a credit bid in the amount of $923,725 on the DIP Commitment Letter provided by the SAR Purchaser entity. Approximately $406,000 remains outstanding

under the DIP Commitment Letter at this time and the Petitioners expect to satisfy this amount on closing of the Stalking Horse APA.

THE STALKING HORSE APA

36. As more particularly set out in the Stalking Horse APA, closing of the transaction pursuant to the Stalking Horse APA is conditional upon, among other things, (i) the the continued availability of financing under the SADI program, together with the commitment of the Government of Canada to provide further financing under th SIF program, and (ii) the approval of a continuation plan by the Commercial Court of Toulouse in the French insolvency proceedings commenced in respect of Geosys SAS (the "**Material Conditions**").

37. The Petitioners and the Stalking Horse Purchasers are working diligently to satisfy the Material Conditions in order to complete the Stalking Horse APA and expect to complete the transaction on or about February 26, 2021. The Outside Closing Date (term defined in the Stalking Horse APA) of the Stalking Horse APA is April 30, 2021.

UPDATE ON FOREIGN INSOLVENCY PROCEEDINGS

Geosys France

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

39. RJ is a debtor driven process that is similar to a CCAA in that a Debtor in possession of its asset and ongoing operations 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**”).

40. The Monitor is advised that the Stalking Horse Purchasers and Geosys SAS are assisting the French Trustee in formulating a continuation plan (plan de continuation) to present to the Commercial Court in Toulouse (the “**French Continuation Plan**”) to permit Geosys SAS to emerge from the RJ proceedings following the completion of the Stalking Horse APA. The Petitioners continue to support Geosys SAS financially while the transacting parties satisfy the remaining Material Conditions under the Stalking Horse APA, including the completion and approval of the French Continuation Plan.

41. The Petitioners and the Stalking Horse Purchasers are working with their local representatives to ensure the French Continuation Plan is one that will be acceptable to the Commercial Court in Toulouse and the creditors of Geosys SAS. The Petitioners expect that a French Continuation Plan will be filed and accepted by the Commercial Court in Toulouse in the near future.

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

42. 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.

43. On January 21, 2021, the US Bankruptcy Court granted an order pursuant to Chapter 15 of the United States Bankruptcy Code which, among other things, recognized Land O’Lakes

Assignment Order. Attached hereto as **Appendix "B"** is a copy of the Land O'Lakes Recognition Order.

Liquidation Proceedings in Spain

44. On November 26, 2020, one of the Petitioners' Spanish subsidiaries, DOT Imaging, S.L.U., filed for pre-insolvency proceedings with the Commercial Court of Madrid, and on December 15, 2020, two other subsidiaries, UrtheCast Imaging, S.L.U., and Deimos Imaging, S.L.U. (collectively with DOT Imaging, S.L.U., the "**Spanish Subsidiaries**"), also filed for pre-insolvency proceedings (the "**Spanish Proceedings**") with the same court.

45. The COVID-19 pandemic has caused a backlog in the Courts in Spain and the Monitor is advised that the Spanish Subsidiaries are working to schedule an appearance before the Commercial Court in Madrid as soon as possible to sell substantially all of the Spanish Subsidiaries' assets including the Deimos Satellites. It is not expected that the proceeds generated in the Spanish Proceedings will be sufficient to repay the Sabadell Term Loan in full and accordingly it is not anticipated that the Spanish Proceedings will generate any excess funds for the Petitioners.

THE SALE OF THE ISS CAMERAS

46. As is noted above, the September 23 Order authorized the Petitioners to commence a sale and solicitation process for the ISS Cameras in a form approved by the Monitor. At that time, it was contemplated that a sale process could include a stalking horse offer submitted by 126 (or an affiliate) in the aggregate amount of CAD $20,000 ($10,000 per camera).

47. The Monitor notes that the ISS Cameras were previously marketed for sale and, given their current status (i.e. affixed to the Russian module of the International Space Station, and only operable by a cosmonaut), the ISS Cameras generated little interest. On January 15,

2021, the Monitor circulated a teaser letter to solicit offers for purchase of the ISS Cameras (the "**ISS Camera Teaser**") to parties the Monitor thought may have some interest in acquiring the ISS Cameras. This canvassing did not generate offers. Attached hereto as **Appendix "C"** is a copy of the ISS Camera Teaser.

48. The Monitor is of the view that a sufficient marketing of the ISS Cameras has occurred. Given their apparent value, it is appropriate in the circumstances for the Petitioners to complete a transaction for the sale of the ISS Cameras to 126. Any contemplated transaction can be completed under existing authority granted to the Monitor in the ARIO to sell residual assets having a value of not more that $10,000 each and not more than $100,000 in the aggregate. Consequently, no relief from this Honourable Court is required or requested in connection with the Petitioners' sale of the ISS Cameras.

THE HALE SETTLEMENT

49. On or about December 21, 2020, the Petitioners and Hale agreed to settle a dispute arising in connection with the Hale DIP Facility (the "**Hale Settlement**"). Attached hereto as **Appendix "D"** is a redacted copy of the Hale Settlement.

50. As part of the Hale Settlement, Hale withdrew its application to appeal the October 16 Order and agreed that it would not delay, impede or otherwise obstruct the within proceedings. In exchange, the Petitioners agreed to pay Hale a Settlement Amount (as defined in the Hale Settlement).

51. The Monitor understands that Antarctica has agreed to advance the funds required to fund the Hale Settlement when closing the Stalking Horse APA in order to satisfy the Hale DIP Interim Lender's Charge and otherwise permit the Designated Assets to vest in the Stalking Horse Purchasers "free and clear".

52. The Monitor is not party to the Hale Settlement and takes no position on same although the Monitor understands that no amounts were ever advanced by Hale directly or indirectly to the Petitioners. With that said, if Antarctica is agreeable to advancing the funds "out-of-pocket" to resolve and discharge this issue in order to allow the Stalking Horse APA to complete without further cost and delay, the Monitor is of the view that this is a commercial arrangement the parties should be able to make.

THE SEVENTH CASH FLOW FORECAST

53. Management, with the assistance of the Monitor, has developed an updated cash flow forecast (the **"Seventh Report Cash Flow Forecast"**) for the period of February 5, 2021 to March 5, 2021 being the period covered by the proposed Stay Period mentioned below. A copy of the Seventh Report Cash Flow Forecast together with assumptions is attached hereto as **Appendix "E"** and is summarized below:

	To March 5, 2021
Beginning Cash	**$1,674,000**
Receipts	**$202,000**
Disbursements	
AWS	(20,000)
Payroll	(438,000)
Restructuring Fees	(1,257,000)
SAR	(8,000)
Intercompany Transfers	(679,000)
Payment to Interim Lenders	(687,000)
DIP Interest and Fees	(51,000)
Miscellaneous	(451,000)
Ending Cash Balance	**$(1,548,000)**
Advance from purchaser on Closing	**1,716,000**
Ending Cash after Interim Financing	**$1,000**

54. Current cash on hand, or Beginning Cash, consists primarily of the Specified Interim Payments (as defined in the Stalking Horse APA) and use thereof is subject to restrictions

imposed by the Stalking Horse APA. The primary restriction imposed on the Specified Interim Payments is a requirement to obtain written approval from the Stalking Horse Purchasers allowing the Petitioners to utilize such funds. The Stalking Horse Purchasers are aware of the Petitioners cash requirements and obligations pursuant to the October 16 Order, and the CCAA proceedings more generally, and have consented to the Petitioners use of the Specified Interim Payments as needed.

55. The Stalking Horse Purchasers have advised that the closing of the Stalking Horse APA will take place on or about February 26, 2021 and accordingly, the Seventh Cash Flow Forecast considers the costs associated with completed the Stalking Horse APA and discharging priority charges in order to transfer title to the purchasers free and clear of encumbrances.

56. The Petitioners will require working capital advances from the Stalking Horse Purchasers on completion of the Stalking Horse APA to discharge the above-mentioned priority charges.

REQUEST FOR AN EXTENSION TO THE STAY OF PROCEEDING

57. The Stay Period is currently set to expire on February 15, 2021. The Petitioners are requesting an extension of the Stay Period until March 5, 2021, being a conservative date to ensure the satisfaction of the Material Conditions and completion of the Stalking Horse APA and allow appropriate time work through the conclusion of the within CCAA proceedings.

58. 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.

Circumstances that justify the extension sought

59. In the Monitor's view, the extension of the Stay of Proceedings is necessary in order to ensure the unobstructed completion of the Stalking Horse APA and satisfaction of the Material Conditions and complete the transfer of the UrtheDaily/Geosys business unit to the Stalking Horse Purchasers.

60. Moreover, as is depicted in the Seventh Cash Flow Forecast, the Monitor projects that the Petitioners will have access to sufficient liquidity and cash on hand to fund ongoing obligations through March 5, 2021.

Good Faith Efforts and Due Diligence

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

62. 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.

CONCLUSIONS AND RECOMMENDATIONS

63. For the reasons stated herein, the Monitor supports the relief sought by the Petitioners and recommends that this Honourable Court grant the extension of the stay of proceedings as sought by the Petitioners.

All of which is respectfully submitted this 8th day of February, 2021.

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
Senior Vice President

Philippe Mendelson, CPA, CIRP, LIT
Vice President

Appendix A

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

MONITOR'S CERTIFICATE

A. By order made September 4, 2020, this Court appointed Ernst & Young Inc. as monitor (the "**Monitor**") of each of the Petitioners pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-46 (as amended, the "**CCAA**").

B. Pursuant to an order of the Court dated January 7, 2021 (the "**Approval and Vesting Order"),** the Court approved the sale of the Purchased Assets to 1262743 B.C. Ltd. (the **"Purchaser**"), providing for the vesting of the Purchased Assets (as defined in the Sale Agreement) in the Purchaser, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Vesting Order.

THE MONITOR HEREBY CERTIFIES the following:

1. The Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Purchaser and Vendor that all conditions of Closing have been satisfied or waived by the applicable Parties.

2. The Monitor has received the Purchase Price.

This Certificate was delivered by the Monitor at 9:00pm on January 19, 2021.

ERNST & YOUNG INC., in its capacity as the Monitor of the Petitioners, and not in its personal capacity:

Per: ______________________________
Name

Appendix B

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MINNESOTA

	Chapter 15
In re:	
	Case No. BKY
UrtheCast Corp.,	20-32353
Geosys-Int'l, Inc.,	20-42376
Geosys Australia PTY,	20-32354
Geosys Europe SARL,	20-32355
Geosys S.A.S.,	20-32356
Geosys do Brasil Sistemas de Informacao	20-32357
Deimos Imagine S.L.U.,	20-23258
Agriocola Ltda.,	
	Jointly Administered Under
Debtors in a Foreign Proceeding.[1]	Case No. 20-32353

ORDER GIVING FULL FORCE AND EFFECT TO CERTAIN ORDERS ENTERED IN THE CANADIAN PROCEEDING

This case is before the court on a motion (the "Motion")[2] for an order giving full force and effect in the United States to the Sale Order and the Land O'Lakes Assignment Order, both issued on January 11, 2021 by the Supreme Court of British Columbia, Canada (the "Canadian Court"), No. S-208894, Vancouver Registry (the "Canadian Proceeding"); and the court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and 11 U.S.C. §§ 109 and 1501; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b)(2)(P); and venue being proper before

[1] The Debtors and the last four digits of their U.S. EIN or other unique identifier are as follows: UrtheCast Corp. (#7087); Geosys-Int'l, Inc. (#8642); Geosys Australia PTY (#1624); Geosys Europe SARL (#4389); Geosys S.A.S. (#3790); Geosys do Brasil Sistemas de Informacao Agriocola Ltda (#01-34); and Deimos Imaging S.L.U. (#4529). The Debtors' mailing address is 1055 Canada Place, Ste 33, Vancouver BC V6C0C3.

[2] Capitalized terms not defined herein are defined in the Motion.

this Court under 28 U.S.C. § 1410(1) and (3); and it appearing that no other or further notice need be provided; and the opportunity for a hearing to consider the relief requested in the Motion having been provided; and upon the Motion, the record in support of the Motion, and the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors, and parties in interest, and is in the interest of international comity and not inconsistent with United States public policy, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

THIS COURT HEREBY FINDS AND DETERMINES THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law under Rule 7052 of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules") made applicable to this proceeding under Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider this matter under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P). Venue of these cases is proper before this Court under 28 U.S.C. § 1410(1) and (3).

C. Pursuant to an order of this Court, dated October 29, 2020, the Foreign Representative was duly recognized as the "foreign representative" of the Debtors within the meaning of section 101(24) of the Bankruptcy Code, and the Canadian Proceeding was recognized as a "foreign main proceeding" within the meaning of section 1502(4) of the Bankruptcy Code [ECF No. 23].

D. The Canadian Court has requested this Court's aid in giving effect to the Sale Order and the Land O'Lakes Assignment Order, and in providing assistance to the Foreign Representative and the Debtors in carrying out the terms of such orders.

E. The relief granted herein in necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States, warranted under sections 1507, 1521 and 1525 of the Bankruptcy Code, and will not cause hardship to any party in interest. To the extent that any hardship or inconvenience may result to such parties, it is outweighed by the benefits of the requested relief to the Foreign Representative, the Debtors, their creditors and other parties in interest.

F. The relief granted herein is necessary to effectuate the purposes and objectives of chapter 15 of the Bankruptcy Code and to protect the Debtors and the interests of their creditors and all parties in interest.

G. Absent the relief granted herein, the Canadian Proceeding and each of the Debtor's efforts to consummate the Stalking Horse APA would be compromised, which would be at odds with the purpose of chapter 15 of the Bankruptcy Code as set forth, inter alia, in section 1501(a) of the Bankruptcy Code. Such results could threaten, frustrate, delay, and ultimately jeopardize the very purpose of the Canadian Proceeding.

NOW, THEREFORE, IT IS ORDERED:

1. The relief requested by the Motion is granted as set forth herein.

2. The Sale Order and the Land O'Lakes Assignment Order, including any extensions, amendments, or modifications thereto, are hereby recognized, granted comity and given full force and effect in the United States and are binding and enforceable, in accordance with their terms, pursuant to sections 1507, 1521 and 1525 of the Bankruptcy Code.

3. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

4. The Foreign Representative and its agents are authorized and empowered to take all actions necessary to effectuate the relief granted under this Order in accordance with the Sale Order and the Land O'Lakes Assignment Order, including any extensions, amendments, or modifications thereto.

5. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

DATED: *January 21, 2021*

/e/ William J. Fisher

William J. Fisher
United States Bankruptcy Judge

Appendix C

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

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

15 January, 2021

RE: SALE SOLICITATION PROCESS FOR THE SALE OF ISS CAMERAS

OVERVIEW

This letter has been prepared by UrtheCast Corp. ("**UrtheCast**" or the "**Company**"), in consultation with Ernst & Young Inc., in its capacity as court-appointed monitor of the Company and not in its personal capacity (the "**Monitor**").

Material and information supplied herein is provided by the Company and the Monitor makes no representation or warranty as to the accuracy or completeness of the information. The purpose of this letter is to solicit interest in, and opportunities for, the purchase and sale of the ISS Cameras (defined below).

OPPORTUNITY

UrtheCast is soliciting offers for the purchase of two (2) cameras currently affixed to the Russian Segment of the International Space Station (the "**ISS Cameras**"). The ISS Cameras are comprised of one (1) medium resolution camera and one (1) high resolution camera. Key specifications of the ISS Cameras are as follows:

Medium Resolution Camera ("MRC")

- The Medium Resolution Camera is a fixed, nadir-pointing assembly which is comprised of the Medium Resolution Telescope ("**MRT**"), a Data Compression Unit ("**DCU**"), a connector box and associated components such as multi-layer insulation blankets, interface plates, heaters, temperature sensors and cables. The MRT contains all of the optics and sensor electronics for the MRC.

  The DCU contains the electronics that receive image data from the MRT, then compress the data and transmit them to the data handling unit. The DCU also passes telecommand and telemetry data between the MRT and the data handling unit

High Resolution Camera ("HRC")

- The HRC produces colour video imagery of the earth's surface of approximately 5.0 x 3.4 kilometers in frame size.

  The HRC is comprised of the high-resolution telescope ("**HRT**"), DCU, a connector box and associated components such as multi-layer insulation blankets, interface plates, heaters, temperature sensors and cables.

  The HRC contains a fiber-optic gyro unit, which gives information about the angular rates at which the HRC is rotating around its axes.

TERMS OF THE ISS CAMERA ASSET SALE

Both ISS Cameras are being sold together on an as-is, where-is basis with no representations being made as to the suitability or condition of same. The deadline for interested parties to submit an unconditional cash offer (an "**Offer**") is **January 29, 2021 at 4:00PM PST** (the "**Offer Deadline**").

In addition to the submission of an Offer by the Offer Deadline, interested parties are required to submit a bank draft payable to "Ernst & Young Inc., Monitor of UrtheCast Corp. in trust" representing 50% of their total proposed purchase price (the "**Deposit**"). If the Offer is not accepted by the Monitor and the Company, the Deposit will be returned to the respective party. If an Offer is accepted by the Company and the offeror does not complete the purchase, the Deposit will be forfeited as a genuine pre-estimate of damages to remarket the ISS Cameras. All Offers must be irrevocable and contemplate a transaction close date on or before **February 5, 2021**. Wire transfer instructions and further information will be provided on request.

Any contemplated transaction is to be completed on an as-is, where-is basis and the consummation of such transaction, is subject to the approval and jurisdiction of the Supreme Court of British Columbia (the "**Court**"). The Company and Monitor give no undertaking to advocate the approval of any offer to purchase and in that regard, any potential purchaser must make its own arrangements to support any offer to purchase in Court. The Company, with the consent of the Monitor, may vary the terms of this sale process which may include concluding the process by way of auction, terminating the process before the Offer Deadline and rejecting any or all Offers for any reason whatsoever. The Company, with the Consent of the Monitor reserves the right to negotiate with offerors after the Offer Deadline.

Further information can be provided by contacting Mr. Jason Eckford, a representative of the Monitor, by email at jason.eckford@ca.ey.com or by phone at 604-648-3671.

ERNST & YOUNG INC.
In its capacity as Monitor of UrtheCast Corp.
and not in its personal or corporate capacity
Per:

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

Appendix D

SETTLEMENT AND RELEASE AGREEMENT

THIS AGREEMENT is made effective as of December 21, 2020 (this “**Agreement**”).

BETWEEN:

UrtheCast Corporation (“**UrtheCast**”), a body corporate pursuant to the laws of Ontario, having a place of business at 33-1055 Canada Place, Vancouver B.C., and its affiliate and subsidiary entities listed on Schedule "A" hereto

(collectively, with UrtheCast, the "**UrtheCast Entities**")

AND:

HCP-FVL, LLC, a limited liability company registered with the State of Delaware, USA

(“**Hale**”)

(each, a “**Party**”, and collectively the “**Parties**”)

WHEREAS:

A. UrtheCast obtained relief pursuant to the *Companies' Creditors Arrangement Act* (Canada) (as amended, the "**CCAA**") pursuant to an order of the British Columbia Supreme Court (the "**CCAA Court**") dated September 4, 2020 (the "**Initial Order**"), and UrtheCast's proceedings under the CCAA were issued Court File No. S208894 (the "**CCAA Proceedings**");

B. Hale (as lender) and UrtheCast (as borrower) entered into a commitment letter agreement in respect of an interim debtor-in-possession credit facility intended to provide financing for the CCAA Proceedings (the "**Hale DIP Facility**");

C. The CCAA Court approved the Hale DIP Facility and approved a charge in favour of Hale pursuant to an order issued September 23, 2020;

D. By order issued October 16, 2020 (the "**Third Amended & Restated Initial Order**"), the CCAA Court approved: (i) a replacement interim financing facility (the "**Replacement DIP Facility**") provided by a new lender (the "**Replacement Lender**"), (ii) a charge in favour of the Replacement Lender, and (iii) authorized UrtheCast to borrow funds under the Replacement DIP Facility in accordance with its terms;

E. On November 5, 2020, Hale filed with the British Columbia Court of Appeal (the "**BCCA**") a Notice of Application for Leave to Appeal the Third Amended & Restated Initial Order, and a hearing date was set for December 22, 2020 to adjudicate Hale's leave to appeal motion (the "**Leave Application Hearing**" and Hale's appeal, the "**Hale Appeal**");

F. On December 8, 2020, Hale filed with the BCCA an appeal record in respect of the Hale Appeal;

G. On December 10, 2020, UrtheCast entered into an agreement of purchase and sale with affiliates of Antarctica Infrastructure Partners, LLC (the "**Antarctica APA**") for the purchase and sale of all assets and certain operating subsidiaries relating to UrtheCast's UrtheDaily and UrthePipeline business units;

H. The Parties have agreed to fully and finally settle all matters arising in connection with the Hale DIP Facility and the Hale Appeal on the terms and conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESS THAT in consideration of the mutual covenants and agreements herein and subject to the terms and conditions set out in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. CONDITIONS OF SETTLEMENT

1.1. The payment of the Settlement Amount (as hereinafter defined) to Hale shall be conditional upon the satisfaction of the following conditions precedent:

(a) Within (2) business days of the execution of this Agreement, Hale shall adjourn generally the Leave Application Hearing, without costs, and shall forthwith provide reasonable evidence of such adjournment to UrtheCast;

(b) Subject to Section 2.2(a), the transactions contemplated by the Antarctica APA (on substantially the same terms, conditions and structure) shall be completed in accordance with their terms, (the "**Antarctica Closing Condition**"); and

(c) Hale shall have observed or performed each of the conditions set out in Section 1.2, below and shall not be in default thereof.

1.2. Hale covenants and agrees to observe or perform, as the case may be, subject to UrtheCast filing an affidavit with the Court confirming the settlement under this Agreement at its next Court attendance, each of the following, as a condition precedent to the receipt of the Settlement Amount (as hereinafter defined):

(a) Hale shall not set the Leave Application Hearing down for hearing pending the satisfaction of the Antarctica Closing Condition unless the Antarctica Transaction is abandoned, terminated or not approved by the CCAA Court or, if applicable, the US Bankruptcy Court (an "**Antarctica Termination Event**").

(b) Prior to the satisfaction of the Antarctica Closing Condition and provided no Antarctica Termination Event has occurred, Hale (either directly or through any affiliated corporate entity) shall not take any action, the reasonably anticipated effect of which would be to (i) obstruct, impede or otherwise challenge the transactions contemplated by the Antarctica APA or the Replacement DIP Facility, including without limitation opposing any application for relief in any way related thereto, or (ii) delay, impede or otherwise obstruct the completion of the CCAA Proceedings related thereto.

1.3. To the extent not already paid, Hale covenants and agrees to pay each of the legal advisors and other professionals such person's agreed entitlement as set out in Schedule "B" hereto within five (5) business days of the receipt of the Settlement Amount in accordance with Section 2.2 herein.

2. SETTLEMENT AMOUNT AND PAYMENT

2.1. UrtheCast shall pay to Hale the amounts in respect of (i) exit fees payable pursuant to the Hale DIP Facility, and (ii) all out of pocket professional fees and disbursements, in the applicable currency, as set out in Schedule "B" hereto (the "**Settlement Amount**").

2.2. The Settlement Amount shall be paid to Hale as follows:

(a) If Hale has provided confirmation satisfactory to UrtheCast, acting reasonably, that Hale has fully and finally terminated the Hale Appeal without costs (the "**Appeal Termination Condition**") on or prior to the closing of the transactions contemplated by the Antarctica APA, then the Settlement Amount shall be paid to Hale upon closing of the transactions contemplated by the Antarctica APA; or

(b) If Hale has not provided confirmation of satisfaction of the Appeal Termination Condition on or prior to the satisfaction of the Antarctica Closing Condition, then on the satisfaction of the Antarctica Closing Condition, UrtheCast shall pay the Settlement Amount to Bennett Jones LLP to be held in escrow pending satisfaction of the Appeal Termination Condition. Within two (2) business days of the satisfaction of the Appeal Termination Condition, Bennett Jones LLP is hereby authorized and directed to release the Settlement Amount to Hale.

3. REPRESENTATIONS

3.1. Hale represents and warrants that the Settlement Amount allocations set out in Schedule "B" hereto in respect of the out of pocket professional fees and expenses incurred by legal and other professional advisors on behalf of Hale reflect actual out of pocket expenses incurred by such parties in connection with services provided to Hale in connection with the Hale DIP Facility or otherwise with respect to the CCAA Proceedings.

4. RELEASES

4.1. In this Agreement, the "Related Parties" of each Party include the respective Party's administrators, officers, directors, elected and appointed officials, employees, successors, assigns and agents, legal and professional advisors, as applicable.

4.2. Effective upon release of the Settlement Amount to Hale in accordance with Section 2.2 above, the Parties do hereby remise, release, and forever discharge each other and each of their respective Related Parties from and against all claims, actions, demands, manner of actions, causes of actions, suits, debts, duties, accounts, bonds, warranties, claims over, indemnities, contracts, losses, injuries, undertakings, sums of money, damages, covenants and liabilities of any nature or kind whatsoever which they now have or at any time hereafter can, shall, or may have one against the other, relating to or arising out of the terms of the Hale DIP Facility, the Hale Appeal, or otherwise in respect of the CCAA Proceedings.

4.3. Effective upon release of the Settlement Amount to Hale in accordance with Section 2.2 above, each Party covenants and agrees not to make claim or to commence or take proceedings against any other person, firm, partnership, business or corporation who or which might claim contribution from, or be indemnified by, the parties benefiting from the mutual release set out at section 4.2 above, under the provisions of any statute or otherwise in respect of those matters for which the mutual release contained herein applies.

5. MISCELLANEOUS

5.1. By the execution and performance of this Agreement, including without limitation the payment of the Settlement Amount, the Parties do not admit any liability to the other or others and expressly deny such liability.

5.2. Except as set out otherwise expressly herein, each Party shall pay its own costs and expenses of and incidental to the preparation and performance of this Agreement.

5.3. This Agreement constitutes the entire agreement between the Parties pertaining to the subject-matter hereof and there are no warranties, representations or other agreements between the Parties in connection with the subject-matter of this Agreement except as specifically set forth herein.

5.4. Time is of the essence of this Agreement.

5.5. Each of the Parties shall forthwith, upon reasonable request of the other, do or cause to be done all further lawful acts, deeds and assurances whatsoever for the better performance of the terms and conditions of this Agreement.

5.6. Descriptive headings are inserted solely for convenience of reference, do not form part of this Agreement, and are not to be used as an aid in the interpretation of this Agreement.

5.7. The recitals of this Agreement form a part of this Agreement.

5.8. This Agreement is governed by the laws of British Columbia and the courts of British Columbia shall have exclusive jurisdiction over this Agreement, including without limitation the enforcement of this Agreement and any disputes regarding its interpretation and application. The Parties hereby expressly agree to attorn to the jurisdiction of the courts of British Columbia in respect of any proceeding arising from or related to this Agreement.

5.9. This Agreement shall enure to the benefit of and be binding on the respective successors and permitted assigns of each of the Parties.

5.10. Each of the Parties hereto has had the opportunity to seek and receive independent legal advice in respect of this Agreement.

5.11. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which all together shall constitute one and the same document. This Agreement may be delivered by facsimile or email and, to that extent, any Party delivering this Agreement in any of those ways will be deemed to have delivered an original.

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their duly authorized signatories as at the day first written above.

HCP-FVL, LLC

Per: ______________________________

Print Name: Martin Hale Jr

Title Managing Member

URTHECAST CORP

Per: ____
Name: Sai Chu
Title: Chief Financial Officer

1185781 B.C. LTD.

Per: ____
Name: Sai Chu
Title: Authorized Signatory

GEOSYS HOLDING, ULC

Per: ____
Name: Sai Chu
Title: Authorized Signatory

URTHEDAILY CORP.

Per: ____
Name: Sai Chu
Title: Authorized Signatory

GEOSYS EUROPE SARL

Per: ____
Name: Sai Chu
Title: Authorized Signatory

GEOSYS-INT'L, INC.

Per: ____
Name: Sai Chu
Title: Authorized Signatory

GEOSYS S.A.S.

Per: ____
Name: Sai Chu
Title: Authorized Signatory

DEIMOS IMAGING S.L.U.

Per: ____________________________________
Name: Sai Chu
Title: Authorized Signatory

DOT IMAGING S.L.U.

Per: ____________________________________
Name: Sai Chu
Title: Authorized Signatory

GEOSYS AUSTRALIA PTY Ltd.

Per: ____________________________________
Name: Sai Chu
Title: Authorized Signatory

GEOSYS DO BRASIL SISTEMAS DE INFORMACAO AGRICOLAS LTDA.

Per: ____________________________________
Name: Sai Chu
Title: Authorized Signatory

URTHECAST HOLDINGS (MALTA) LIMITED

Per: ____________________________________
Name: Sai Chu
Title: Authorized Signatory

URTHECAST IMAGING S.L.U.

Per: ____________________________________
Name: Sai Chu
Title: Authorized Signatory

URTHECAST INVESTMENTS (MALTA) LIMITED

Per: ____________________________________
Name: Sai Chu
Title: Authorized Signatory

1185729 B.C. LTD.

Per: ______________________________
Name: Sai Chu
Title: Authorized Signatory

URTHECAST INTERNATIONAL CORP.

Per: ______________________________
Name: Sai Chu
Title: Authorized Signatory

URTHECAST USA INC.

Per: ______________________________
Name: Sai Chu
Title: Authorized Signatory

Schedule "A"

1. 1185781 B.C. Ltd.
2. Deimos Imaging S.L.U.
3. DOT Imaging S.L.U.
4. Geosys Australia PTY Ltd.
5. Geosys do Brasil Sistemas de Informacao Agricolas Ltda.
6. Geosys Europe Sarl
7. Geosys Holding, ULC
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. 1185729 B.C. Ltd.
15. Urthecast International Corp.
16. Urthecast USA Inc.

Appendix E

UrtheCast Corp. Et al.
Cash Flow Statement

For the five week period ending March 5, 2021
All figures are in canadian dollars (000)

		Week Ending					
Week Ending	**Notes**	**5-Feb**	**12-Feb**	**19-Feb**	**26-Feb**	**5-Mar**	**Total**
Operational Inflows							
Governement Receipts	1	89	113	-	-	-	**202**
Winfield	2	-	-	-	-	-	**-**
Total Operational Inflows		**89**	**113**	**-**	**-**	**-**	**202**
Operational Outflows							
AWS	3	-	-	-	(20)	-	**(20)**
Payroll UrtheCast Corp.	4	-	(230)	-	(208)	-	**(438)**
SAR Related Payroll	5	-	-	-	-	-	**-**
Tech Transfer (SAR)	6	(4)	(4)	-	-	-	**(8)**
Miscellaneous Operating Costs	7	(81)	(211)	(15)	(144)	-	**(451)**
Total Operational Outflows		**(85)**	**(445)**	**(15)**	**(372)**	**-**	**(917)**
Free cash flow from operations		**4**	**(332)**	**(15)**	**(372)**	**-**	**(715)**
Other Cash							
DIP Repayment	8	-	-	-	(687)	-	**(687)**
Interest	9	-	-	-	(51)	-	**(51)**
Advances from Purchaser	10	-	-	-	1,716	-	**1,716**
CCAA Professional Fees	11	-	(150)	-	(1,107)	-	**(1,257)**
Intercompany Transfers	12	-	(44)	(635)	-	-	**(679)**
Total		**-**	**(194)**	**(635)**	**(129)**	**-**	**(958)**
Net cash flow		**4**	**(526)**	**(650)**	**(501)**	**-**	**(1,673)**
Opening cash		**1,674**	**1,678**	**1,152**	**502**	**1**	**1,674**
Ending cash		**1,678**	**1,152**	**502**	**1**	**1**	**1**

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 five week period ending March 5, 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 February 4, 2021 is approximately $1,674,000 and reflects only funds in Canada entities. 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. The beginning cash consists primarily of Specified Interim Payments as defined in the Stalking Horse APA

[1] Government receipts

Includes various funds received for work performed on government projects and input tax credit refunds for GST/HST paid.

[2] Winfield

No funds pursuant to the Winfield agreements are anticipated to be received during the Period.

[3] 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 UrthePipeline platform and general usage.

[4] 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.

[5] SAR related payroll

The SAR transaction is complete and accordingly no payroll expenses related to SAR are anticipated in this Forecast.

[6] Tech Transfer SAR

Represents costs associated with the SAR sale and transition.

[7] Miscellaneous

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

[8] 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 as a Repayment of DIP Financing is amounts payable to Hale Capital Partners (“Hale”) pursuant to a settlement between the Petitioners and Hale.

[9] DIP Interest and Fees

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

[10] Advances from purchaser

Represents funds to be advanced by Antarctica to ensure the completion of the Stalking Horse APA and discharge any priority charges.

[11] CCAA Professional Fees

Represents the fees and costs of the Monitor, the Monitor’s counsel and the Company’s counsel.

[12] 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. In Early April, it is anticipated that part of the Winfield payment will be advanced to UrtheCast Corp. to fund completion costs of the Stalking Horse APA and the CCAA proceedings generally.