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"

SUPPLEMENT TO THE EIGHTH REPORT OF THE MONITOR

ERNST & YOUNG INC.

March 1, 2021

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INTRODUCTION AND PURPOSE OF THIS REPORT

1. This report is supplemental to the Monitor's Eighth Report dated February 25, 2021. Capitalized terms not defined herein are defined in the Eighth Report.

2. The purpose of this "**Supplement to the Eighth Report**" of the Monitor is to provide this Honourable Court with information on the following:

   a) an update on the completion of the 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**");

   b) professional fees and disbursements;

   c) conclusion of the CCAA proceedings and discharge of the Monitor;

3. The Supplement to the Eighth Report should be read in conjunction with the Eighth Report of the Monitor and the Monitor's Notice of Application filed on February 25, 2021.

COMPLETION OF THE STALKING HORSE APA TRANSACTION

4. Since the writing of the Eighth Report, the Petitioners and the Stalking Horse Purchasers completed the Stalking Horse APA transaction. The completion of the Stalking Horse APA Transaction denotes the satisfaction of the final remaining significant hurdle to affect the successful restructuring of the Petitioners.

5. At about 12:00 (noon) EST on February 26, 2021, the Purchasers and Sellers provided the Monitor with certificates confirming that all conditions of purchase and sale were either satisfied or waived. Shortly thereafter, and pursuant to the sale approval and vesting order

granted on January 7, 2021, the Monitor signed and delivered the Monitor's Certificate confirming the same (the "**Stalking Horse APA Certificate**").

6. The Monitor then filed and served The Stalking Horse APA Certificate on the service list on February 26, 2021. The Stalking Horse APA Certificate is attached hereto as **Appendix "A".**

7. Prior to the completion of the Stalking Horse APA, the Stalking Horse Purchasers advanced funds (the "**Closing Funds**") to the Monitor and to the Petitioners' counsel to ensure that creditors with priority court ordered charges were satisfied thus enabling the transfer of the assets subject to the Stalking Horse APA free and clear of any encumbrances (except those encumbrances permitted by the Purchasers). The Closing Funds are designated for specific payment and include, *inter alia,* operating costs of the Petitioners, professional fee payment, payment to interim lenders and a small cash reserve for incidental fees and expenses.

PROFESSIONAL FEES AND DISBURSEMENTS

8. The Monitor's fees and disbursements for the stub period of period from February 20, 2021 to February 26, 2021 (the "**Closing Period**") are pending and will be set out in a forthcoming invoice.

9. During the Closing Period, the Monitor incurred approximately 29.5 hours and billed fees and disbursements of $15,487.50 (exclusive of GST). The activities of the Monitor during this period are documented in the Eighth Report and this Supplement to the Eighth Report.

10. The work completed by the Monitor was delegated to the appropriate professionals in the Monitor's organisation based on seniority and hourly rates. The Monitor's fees are consistent with fees charged by similar firms in British Columbia that have the capacity and expertise to undertake a file of comparable size and complexity.

11. The fees and disbursements of the Monitor's counsel, DLA Piper (Canada) LLP (the "**Monitor's Counsel**") during the Closing Period, are pending and will be set out in a forthcoming invoice.

12. During the Closing Period, the Monitor's Counsel billed fees and disbursements of approximately $13,370 (exclusive of taxes).

13. The Monitor has reviewed all accounts rendered by the Monitor's Counsel in this period and confirms that all services described in the accounts of the Monitor's Counsel were rendered to the Monitor at the Monitor's request, and the Monitor believes that all charges are fair reasonable and consistent with the market for such legal services in British Columbia.

14. The Monitor requests this Honourable Court approve the fees and disbursements of the Monitor and the Monitor's Counsel.

CONCLUSION OF THE CCAA PROCEEDINGS AND DISCHARGE OF THE MONITOR

15. The Monitor prepared the Termination Orders (as defined in the Eighth Report) on the assumption of a Stalking Horse APA completion date of February 26, 2021. At the time of writing the Eighth Report, the Monitor's recommendation on the appropriateness of the Termination Orders was contingent on the completion Stalking Horse APA. The Stalking Horse APA transaction completed on February 26, 2021 and accordingly, the Monitor continues to recommend the granting of the Termination Orders.

16. As mentioned above, the Closing Funds were advanced in order to satisfy amounts outstanding in respect of priority court ordered charges. The Monitor confirmed receipt of the Closing Funds prior to the completion of the Stalking Horse APA transaction and accordingly confirms that the discharge of those charges as set out in the Termination Orders and other relief sought therein is reasonable.

Monitor's reasonable fees to conclusion

17. The Monitor estimates that it will require up to a maximum of $10,000 to cover fees and disbursements of the Monitor for the period of March 1, 2021 to conclusion and up to a maximum of $10,000 for the Monitor's Counsel for the period of March 1,2021 to conclusion (the **"Completion Costs"**). The Monitor intends on utilizing the Closing Funds to satisfy the Completion Costs.

CONCLUSIONS AND RECOMMENDATIONS

18. For the reasons stated herein, the Monitor respectfully recommends that this Honourable Court grant the relief sought in its notice of application filed February 25, 2021.

All of which is respectfully submitted this 1st day of March, 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

MONITOR'S CERTIFICATE

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 COMPRIMISE 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 Acquired Assets and Acquired Entities to EarthDaily Holdings, LP, EarthDaily Holdings Corp., EarthDaily Canada Limited Partnership (the "**Purchasers**"), providing for the vesting in the Purchasers of all of the Vendors' right, title and interest in and to the Acquired Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Acquired Assets upon the delivery by the Monitor to the Purchasers of a certificate confirming: (i) the Monitor's receipt of the Purchasers' Conditions Certificate and the Vendors' Conditions Certificate pursuant to section 10.4 of the Sale Agreement, and (ii) the payment by the Purchasers of the Purchase Price for the Acquired Assets.

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 the Conditions Certificates.
2. The Monitor has received the Purchase Price, or confirms that the Purchase Price has been satisfied in accordance with the Sale Agreement.

This Certificate was delivered by the Monitor at 12:05PM on February 26, 2021.

ERNST & YOUNG INC.,

in its capacity as the Monitor of the Petitioners, and not in its personal capacity:

Per:

Name: Philippe Mendelson

Title: Vice-President

Schedule "A"

List of Petitioners

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