

This is the 1st Affidavit
of Martin Hale in this case
and was made on October 15, 2020

No. S-208894
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

I, Martin Hale, of the City of New York, in the State of New York, USA, MAKE OATH
AND SAY AS FOLLOWS:

1. I am the Managing Partner of Hale Capital Partners, LP the parent company of the Senior DIP Lender (as defined below) and, as such, have knowledge of the facts to which I hereinafter depose.
2. I have reviewed the Affidavit of Sai Chu sworn October 14, 2020 (the "**Chu Affidavit**") in support of an Order, among other things, seeking approval of:
 - (a) a stalking horse bid,
 - (b) a sale and investment solicitation process, and
 - (c) a "replacement" debtor-in-possession facility.
3. The Chu Affidavit was received by my counsel in Toronto at approximately 9:00 p.m. ET on October 14, 2020 for a motion returnable 9:00 A.M. PST on October 16, 2020.

4. In this affidavit, unless otherwise stated, monetary figures are expressed in US dollars.

Background

5. Pursuant to a Revised Amended and Restated Initial Order dated September 23, 2020 (the “**DIP Order**”), this Court approved a debtor-in-possession financing facility provided by HCP-FVL, LLC (“**Senior DIP Lender**”) pursuant to the terms of a DIP Term Sheet dated September 21, 2020 (the “**DIP Term Sheet**”) and granted a charge against all of the property of the CCAA Debtors (the “**Senior DIP Lender’s Charge**”) in priority to all encumbrance except the Administration Charge (as defined in the DIP Order). A copy of the DIP Term Sheet is attached as **Exhibit “A”**.

6. Capitalized terms used in this Affidavit but not defined are given the meaning ascribed to such terms in the DIP Term Sheet.

7. The Monitor supported the DIP Order at the time it was granted. Mr. Chu swore in his affidavit sworn in support of the DIP Order that the DIP Term Sheet represented the best available financing at the time and that additional debtor-in-possession financing was urgently required.

8. The Senior DIP Lender stepped into this urgent situation to provide the commitment that the CCAA Debtors desperately needed in order to facilitate orderly proceedings in France, and to move forward with a sale and investment solicitation process. The CCAA Debtors heavily negotiated the DIP Term Sheet and presented it to this Court for approval on September 23, 2020.

9. Under the terms of the DIP Term Sheet, the CCAA Debtors agreed, among other things, to the following:

- (a) to pay a standby fee in the amount of 2% per annum on any undrawn portion of the DIP Facilities, calculated daily and paid monthly in arrears;
- (b) to pay a commitment fee, as further described below;

- (c) to pay an exit fee in the amount of \$160,000 to the extent only the initial advance is made under the DIP Term Sheet, and an additional \$240,000 paid ratably based on the amount of the Term Loan advanced under the DIP Term Sheet;
- (d) to pay all costs and expenses of the Senior DIP Lender (the “**Costs and Expenses**”);
- (e) that the Costs and Expenses shall be secured by the Administration Charge granted in these CCAA proceedings;¹
- (f) that the CCAA Debtors are required to repay all amounts outstanding under the DIP Facilities, among other times, upon the receipt of net cash proceeds from the issuance by any of the CCAA Debtors of any indebtedness for borrowed money;
- (g) to provide the Lender with an approved agreed weekly budget (the “**Agreed Weekly Budget**”), which is reviewed and rolled forward on a weekly basis;
- (h) to provide the Lender with draft copies of all motions, applications and proposed orders or other materials or documents that any of the CCAA Debtors intend to file within these CCAA proceedings at least three (3) business days prior to any such filing, or, where not practically possible to do so, with as much notice as possible prior to any such filing;
- (i) that any and all materials of the CCAA Debtors in respect of, among other things, a proposed transaction or solicitation process seeking the investment in, refinancing of, or sale of all or any part of the CCAA Debtors’ assets (a “**Restructuring Option**”), shall only be submitted to the CCAA Court or presented to any stakeholder of the CCAA Debtors in a from that is satisfactory to the Senior DIP Lender in its sole discretion;

¹ The Senior DIP Lender requested on multiple occasions to have the DIP Order reflect that Costs and Expenses are secured by the Administration Charge, but the CCAA Debtors have not to date fulfilled this request despite the terms of the DIP Term Sheet.

- (j) to promptly provide copies of any proposal received from a third party in respect of a Restructuring Option;
- (k) to pay upon request by the Senior DIP Lender all documented fees and expenses of the Senior DIP Lender, such as the Costs and Expenses; and
- (l) to provide the Senior DIP Lender with participation rights that survived any termination or payout of the DIP Facilities (the “**Participation Rights**”).

10. In addition, under the Court-approved DIP Term Sheet, the CCAA Debtors expressly agreed to the following negative covenants, among others:

- (a) to create, permit or incur any indebtedness other than the DIP Facilities and post-filing accounts payable in the ordinary course of business;
- (b) to create or permit to exist any other lien which is senior to or *pari passu* with the DIP Lender’s Charge, except the Administration Charge;
- (c) to present, seek the approval of or support any Restructuring Option without prior written consent of the Senior DIP Lender, acting reasonably, unless at the time of such presentment, approval or support, the DIP Facilities and all other amounts owing to the Senior DIP Lender have been indefeasibly repaid in full in cash, including without limitation, the Exit Fee;
- (d) to provide or seek or support a motion by another party for a charge against any Property (as defined in the ARIO) of any of the CCAA Debtors that ranks equally or in priority to the charge of the Lender without the prior written consent of the Lender;
- (e) to agree to a Restructuring Option without the prior written consent of the Lender, acting reasonably.

11. Under the DIP Term Sheet, among others, the following constitute events of default:

- (a) any sales or investor solicitation process is proposed to the Court by any of the CCAA Debtors without the prior written consent of the Senior DIP Lender, which consent shall not be unreasonably withheld;
- (b) any material violation or breach of any Court Order by any of the CCAA Debtors;
- (c) failure of the CCAA Debtors to perform or comply in any material respect with any term or covenant of this Term Sheet or any other DIP Credit Documentation; and
- (d) any proceeding, motion or application is commenced or filed by the CCAA Debtors, or if commenced by another party, supported or otherwise consented to by the CCAA Debtors, seeking the invalidation, subordination or other challenging of the terms of the DIP Facilities or the DIP Lender's Charge.

12. The Senior DIP Lender's stepped into the CCAA Debtors' urgent situation with little opportunity to conduct due diligence and, accordingly, structured the DIP Term Sheet to afford the Senior DIP Lender significant protections and attractive economics given the speed required by the CCAA Debtors and the risk profile of the CCAA Debtors' business and assets.

13. The CCAA Debtors agreed to the DIP Term Sheet. This Court approved the DIP Term Sheet.

14. The DIP Order was recognized by the US Bankruptcy Court in the United States. A copy of the interim recognition order of the US Bankruptcy Court is attached as **Exhibit "B"** (the "**US Recognition Order**"). Notably, the CCAA Debtors' largest customer, the receivables of which were intended to form the collateral of eligible receivables supporting advances under the DIP Term Sheet, opposed the US Recognition Order and filed a formal objection against the US Recognition Order,

among other things, to preserve their right to terminate the contracts governing the relationship between the CCAA Debtors and their largest customer. As a result, the US Recognition Order was only granted on an interim basis.

Senior DIP Lender's Efforts Since DIP Order

15. Since the date of the DIP Order, the Senior DIP Lender, with its advisors, have been working tirelessly to assist the CCAA Debtors to fulfill the Funding Conditions (as defined in the DIP Term Sheet). The Senior DIP Lender and its advisors have invested significant time and resources to assist the CCAA Debtors, including:

- (a) assessing the eligibility of receivables or identify another adequate borrowing base to support advances under the DIP Term Sheet;
- (b) participating in regular conference calls with the CCAA Debtors to discuss DIP matters, the Agreed Weekly Budget and restructuring efforts;
- (c) negotiating terms of a sale and investment solicitation process satisfactory to the Senior DIP Lender;
- (d) assisting the CCAA Debtors in the assessment and development of strategies to address certain critical contracts with the CCAA Debtors' largest customer;
- (e) retaining a field examiner to conduct a field audit of the CCAA Debtors' receivables to determine whether they were eligible receivables under the DIP Term Sheet;
- (f) reviewing and proving comments on the materials in support of, and participating in the hearing for, the US Recognition Order; and
- (g) engaged with counsel in France in respect of the French insolvency proceedings.

16. In connection with the Senior DIP Lender's efforts, the Senior DIP Lender incurred significant Costs and Expenses, which are set out below:

Item	Amount	CAD Equivalent²
Canadian legal fees	CAD\$108,664.25 ³	\$108,664.25
US legal fees	USD\$5,247.00	\$6,894.03
French legal fees	€1050.00	\$1,621.94
Field Examiner Fees	USD\$3,000.00	<u>\$3,941.70</u>
Total		CAD\$121,121.92

17. I believe the CCAA Debtors received substantial benefit and value from the Senior DIP Lender's efforts, assistance and willingness to make a commitment at a critical juncture for the CCAA Debtors in these CCAA proceedings, especially with respect to the CCAA Debtors' operations in France. For example, the Senior DIP Lenders and the CCAA Debtors finalized negotiations on the DIP Term Sheet around midnight (PST) on September 21, 2020. Immediately thereafter, the CCAA Debtors relied on the settled DIP Term Sheet to attempt to stop or postpone involuntary insolvency proceedings in France by representing to the management of Geosys SAS (the French entity) that the CCAA Debtors had secured a funding commitment. The French insolvency proceedings were postponed and ultimately commenced in an orderly way in a manner satisfactory to the CCAA Debtors. Attached as **Exhibit "C"** is an email from counsel to the CCAA Debtors advising that the CCAA Debtors intended to forward the settled DIP Term Sheet to France to attempt to stop or postpone the French proceedings.

Corrections to Chu Affidavit

18. Paragraph 20 of the Chu Affidavit states that "No funds have been advanced by the [Senior DIP Lender] to the [CCAA Debtors]". This is not accurate.

² Currency conversion based on Bank of Canada exchange rates as at close of business on October 14, 2020.

³ Legal fees are as at October 7, 2020 and continue to accrue.

19. First, on October 14, 2020, the Senior DIP Lender, through its counsel, sent a letter to counsel for the CCAA Debtors advising that it will be making an advance under the DIP Term Sheet in order to pay the Costs and Expenses. The Senior DIP Lender made such an advance after repeated unfulfilled requests were made by the Senior DIP Lender or its advisors to the CCAA Debtors to pay the Costs and Expenses in accordance with the DIP Term Sheet. Costs and Expenses continue to accrue that also form part of the DIP Obligations owing to the Senior DIP Lender under the DIP Term Sheet.

20. Second, a commitment fee in the amount of USD\$60,000 is owing, which is calculated as 3% of the \$2,000,000 revolving credit facility under the DIP Facilities (the “**Initial Commitment Fee**”). Under the DIP Term Sheet, the CCAA Debtors agreed to pay the Initial Commitment Fee on the closing date. At the time of the DIP Term Sheet, it was assumed that the Initial Advance was going to be made on or shortly after the closing date (at that time, scheduled for September 23, 2020), and the Senior DIP Lender’s collateral for the initial advance was a certain unbilled eligible receivable to be paid from the CCAA Debtors’ largest customer (the “**Receivable**”).

21. The DIP Term Sheet contemplated advances being made against eligible unbilled work in progress, such as the Receivable. In order to establish the Receivable’s eligibility, the Senior DIP Lender required confirmation from the applicable customer that (i) the applicable contract was not in default, (ii) that there was no intention to terminate same until the unbilled amounts were billed by the CCAA Debtor and paid by the customer, and (iii) that there was no right of set off that could be exercised by the customer against the Receivable. The CCAA Debtors expressed an unwillingness to approach their largest customer to obtain the written confirmation required by the Senior DIP Lender, so the Funding Conditions were not satisfied prior to the September 23, 2020 closing date. As a result, the Senior DIP Lender proceeded in good faith to try to identify another eligible receivable to support an advance under the DIP Term Sheet or other satisfactory form of collateral.

22. Third, the Senior DIP Lender and the CCAA Debtors agreed that the Initial Commitment Fee was due and payable regardless of whether the full \$2-million was

advanced under the Revolving Credit Facility. Attached hereto and marked as **Exhibit “D”** is a copy of email correspondence between Martin Hale, principal of the Senior DIP Lender and Mr. Chu confirming the agreement on the payment of the Initial Commitment Fee.

23. Fourth, the CCAA Debtors also agreed to pay a standby fee in the amount of 2% per annum of the undrawn portion of the DIP Facilities, calculated daily.

24. Fifth, the CCAA Debtors agreed to pay an Exit Fee in two tranches. Based on the terms of the DIP Term Sheet and the filings from the CCAA Debtors, USD \$160,000 of the Exit Fee is due and owing.

Defaults under the DIP Term Sheet

25. The CCAA Debtors are in default under the terms of the DIP Term Sheet.

26. The CCAA Debtors have acted in a manner contrary to (i) the terms of the DIP Term Sheet and (ii) the DIP Order of this Court.

27. The CCAA Debtors have:

- (a) not paid amounts due under the DIP Term Sheet;
- (b) put forward a Restructuring Option without obtaining, or even seeking, the Senior DIP Lender’s prior written consent;
- (c) filed motion materials seeking a charge that is senior to the Senior DIP Lender’s Charge;
- (d) entered into an agreement creating indebtedness outside the ordinary course of business without the Senior DIP Lender’s prior written consent;
- (e) proposed a sales process to this Court without the Senior DIP Lender’s prior written consent, despite spending significant time negotiating the terms of a sale process.

28. All of these actions are defaults under the DIP Term Sheet, which was entered into by the CCAA Debtors and approved by this Court less than one month prior to the date of this Affidavit.

No Consent

29. I am advised by my counsel that pursuant to Section 11.2(3) of the CCAA, the court may order a charge ranking in priority to the Senior DIP Lender's Charge only with the consent of the Senior DIP Lender. The Senior DIP Lender has not provided such consent as required by the CCAA.

30. The Senior DIP Lender does not intend to provide its consent unless it receives adequate assurances and protection that all amounts owing to the Senior DIP Lender and all Costs and Expenses incurred by the Senior DIP Lender up to the date of payment have been paid in full in cash, and the Senior DIP Lender's Participation Rights under the DIP Term Sheet have been duly recognized and preserved in accordance with the DIP Term Sheet.

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Asim Iqbal
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DocuSigned by:
Martin Hale
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Martin Hale

A Commissioner for taking Affidavits (*or as
may be*) Asim Iqbal

Note: This affidavit was commissioned via simultaneous video-conference in accordance with the *Commissioners for taking Affidavits Act*, R.S.O. 1990, CHAPTER C.17, and Ontario Regulation 431/20 Administering Oath or Declaration Remotely, under which (i) the identity of the deponent was confirmed from government issued identification, (ii) the commissioner administered the oath or affirmation, (iii) the deponent affixed their electronic signature to the affidavit, (iv) the deponent confirmed their electronic signature to the commissioner, (v) the commissioner affixed their electronic signature to the affidavit including exhibits.

This is **Exhibit "A"** referred to in the Affidavit
of Martin Hale and sworn before me
this 15th day of October, 2020.

DocuSigned by:
Asim Iqbal
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A Commissioner for Taking Affidavits

**DIP FACILITIES LOAN AGREEMENT
DATED AS OF SEPTEMBER 21, 2020**

Summary of Terms and Conditions (“**Term Sheet**”)
\$5,000,000 Secured Super-Priority Debtor-in-Possession Credit Facilities

This document is highly confidential and neither this document nor the identity of the lender listed on the signature page hereof (“**Lender**”) shall be disclosed to any person other than UrtheCast Corp., its subsidiaries (collectively “**UrtheCast**”) or its financing advisors (insofar as such advisors have been informed of, and agree to abide by, the confidentiality of this Term Sheet), and as required to be disclosed in connection with any court proceeding contemplated herein, without the prior written consent of Lender. Term Sheet is subject to the terms of the Confidentiality Agreement dated September 14, 2020 by and among Lender and UrtheCast.

Borrower: UrtheCast Corp. (an Ontario, Canada corporation), 1185729 B.C. Ltd. (a British Columbia, Canada corporation), 1185781 B.C. Ltd. (a British Columbia, Canada corporation), UrtheCast International Corp. (a Canadian corporation), Geosys Holding, ULC (was Geosys Technology Holding LLC) (a British Columbia, Canada corporation) and Urthedaily Corp. (a British Columbia, Canada corporation) (collectively, the “**CAD Borrower**”), and Geosys Europe Sarl (a Switzerland corporation), UrtheCast USA Inc. (a Delaware, USA corporation), Geosys-Int’l, Inc. (a USA corporation) and Geosys S.A.S. (a France corporation) (collectively with the CAD Borrower, the “**Borrower**”) during the pendency of the CCAA (as defined below) proceeding (the “**CCAA Proceeding**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) commenced pursuant to an initial order (the “**Initial Order**”) issued on September 4, 2020 by the Supreme Court of British Columbia, Vancouver Registry Action No. VLC-S-S208894 (the “**CCAA Court**”), as modified by the amended and restated initial order of the CCAA Court dated September 14, 2020 (the “**ARIO**”).

Guarantors: Deimos Imaging S.L.U., DOT Imaging S.L.U., Geosys Australia Pty, Geosys do Brasil Sistemas de Informacao Agricolas Ltda., Urthecast Holdings (Malta) Limited, UrtheCast Imaging S.L.U., UrtheCast Investments (Malta) Limited and each of the existing and future affiliates and direct and indirect subsidiaries of the Borrower deemed necessary by the Lender in its sole discretion (collectively, the “**Guarantors**” and, together with the Borrower, the “**Debtors**” or “**CCAA Debtors**”) shall provide unconditional secured (subject to applicable law) guarantees of payment and not of collection in form satisfactory to the Lender.

Lender: HCP-FVL, LLC

DIP Facilities: A facility consisting of (i) a \$3,000,000 term loan facility (the “**Term Loan Facility**”) and (ii) a revolving credit facility based on 80% of eligible (net of any set off and dilution) receivables and eligible (net of any set off and

dilution) unbilled receivables owing by Winfield (as defined below) to the CAD Borrower (up to 90 days in advance of the quarterly period of performance to be repaid during the first week of period of performance) or other acceptable borrowing base (subject to customary reserves for asset-based lenders and asset-based lending industry), each acceptable to the Lender, in its sole discretion, to a maximum aggregate principal amount of \$2,000,000 (the "**Revolving Credit Facility**", and together with the Term Loan Facility, the "**DIP Facilities**"), *provided* that the maximum principal amount of the DIP Facilities outstanding at any time shall not exceed \$5,000,000 (the "**Maximum Loan Amount**"). Subject to the conditions set forth below and the final loan documents, the Borrower may draw down funds under the Term Loan Facility or the Revolving Credit Facility, as the case may be, provided that no advances (an "**Advance**") shall be made after a CCAA Debtor or any third party files a motion or other pleading to approve the closing of a sale of assets (unless the Lender consents to such sale and agrees to make further Advances) or there is an Event of Default hereunder, or the Borrower is in default of any term of the DIP Facilities and such default is continuing.

Availability:

The parties acknowledge, covenant and agree that (i) subject to the Funding Conditions, the initial Advance (the "**Initial Advance**") shall be made under the Revolving Credit Facility up to the maximum principal amount of \$2,000,000 against the borrowing base consisting of eligible accounts receivables owing to the CAD Borrower, including, without limitation, the \$2,500,000 account receivable payable by Winfield Solutions Inc; and (ii) any other advance under the DIP Facilities or against any eligible accounts receivable of any other CCAA Debtor or any other borrowing base satisfactory to the Lender in its sole discretion shall be subject to the Funding Conditions or Term Loan Funding Conditions (as applicable). The sum of the aggregate principal outstanding amount under the DIP Facilities shall at no time exceed the Maximum Loan Amount.

Use of Proceeds:

The proceeds of the DIP Facilities shall only be advanced to and used by the CCAA Debtors in accordance with the Agreed Weekly Budgets (as defined below) and Second DIP Order (as defined below), each of which shall be in form and substance satisfactory to the Lender in its sole discretion. For greater certainty, the DIP Facilities may be used to pay (a) interest, costs, fees and expenses payable under the DIP Facilities, (b) provided the Term Loan Funding Conditions (as defined below) are satisfied, the outstanding principal amount, reasonable and documented fees and expenses, and accrued and unpaid interest of the existing debtor-in-possession financing, (c) the ordinary course working capital and other general corporate purposes of the CCAA Debtors, including for greater certainty, the payment of certain outstanding Priority Payables owing by Geosys S.A.S., solely in accordance with the provisions hereof and the limitation set forth in the Agreed Weekly Budgets, and (d) transaction costs, fees and expenses (including the reasonable and documented professional fees and expenses of insolvency counsel for the

CCAA Debtors, the Monitor and its counsel, and the fees and expenses (including professional fees) of the Lender owing under the DIP Facilities) incurred in connection with the DIP Facilities, the CCAA Proceedings and the transactions contemplated thereunder. The CCAA Debtors shall not utilize the DIP Facilities for any other purpose without the prior written approval of the Lender (in its sole discretion). The DIP Facilities may not be used in connection with any investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against or adverse to the Lender or its affiliates or any of their interests (whether direct or indirect).

Direct Advance Condition The CAD Borrower shall not use, advance or flow any funds from the DIP Facilities to any CCAA Debtor located outside of Canada (other than the Initial Advance and other advances to Geosys S.A.S. under the Revolving Credit Facility based on eligible receivables of the CAD Borrower) (a “**Foreign CCAA Debtor**”), including without limitation, the United States, France, Spain or Switzerland unless and until the Lender is satisfied that the Lender has a first priority lien and charge in any such foreign jurisdiction in form and substance (and/or court order) satisfactory to the Lender in its sole discretion (the “**Direct Advance Condition**”).

Closing Date: The closing date shall be September 23, 2020 or such later date as may be agreed to by the Lender in its sole discretion (the “**Closing Date**”).

Evidence of Indebtedness: The Lender shall open and maintain accounts and records evidencing advances and repayments under the DIP Facilities and all other amounts owing from time to time hereunder. The Lender’s accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the CCAA Debtors to the Lender pursuant to the DIP Facilities.

Currency: Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States.

Interest Rate: All amounts owing hereunder on account of the principal, overdue interest, costs, fees and expenses shall bear interest at the rate of 18% per annum payable in cash monthly in arrears on the last day of each calendar month. To the extent permitted by applicable law, upon the occurrence of an Event of Default (as defined below), interest shall accrue and be calculated and compounded at a rate of 20% per annum.

Standby Fee: The Borrower shall pay the Lender a standby fee of 2% per annum on any undrawn portion of the DIP Facilities. Such fee shall be calculated daily and payable monthly in arrears on the last day of each calendar month.

Other Fees: (a) The Borrower shall pay to the Lender a nonrefundable pro-rated commitment fee of 3% of each amount advanced under the DIP

Facilities, which initial pro-rated fee shall be payable on the Closing Date.

- (b) At any time on the repayment of the DIP Facilities, including on the Maturity Date or upon an Event of Default or any mandatory prepayment event hereunder, the Borrower shall pay the Lender an exit fee of \$160,000 to the extent only the Initial Advance is made hereunder and an additional \$240,000 paid ratably based on the amount of the Term Loan advanced hereunder (collectively, the “**Exit Fee**”).

Other Costs and Expenses:

The Borrower shall pay, on or before the Closing Date and monthly thereafter, all costs and expenses of the Lender for all out-of-pocket due diligence and travel costs and all reasonable fees, costs, expenses and disbursements of outside counsel, appraisers, field auditors, and any financial consultant in connection with the drafting, negotiating and administration of the DIP Facilities, including any costs and expenses incurred by the Lender in connection with the enforcement of its security, any of the rights and remedies available hereunder or under any order of the CCAA Court or under the Guarantees or any related security. All costs and expenses payable in connection with this Section shall also be secured by any administration charge granted in the CCAA proceedings and the Lender acknowledges that it has received a retainer in the amount of CAD\$50,000 in respect of same.

Repayment and Maturity Date:

All amounts owing to the Lender under the DIP Facilities shall be due and payable on the earliest of the occurrence of any of the following:

- (i) the 120th day following the Closing Date;
- (ii) the implementation of a plan of compromise or arrangement within the CCAA proceedings (a “**Plan**”) which has been approved by the requisite majorities of the applicable CCAA Debtors’ creditors and by order entered by the CCAA court (the “**Sanction Order**”) and by the Lender;
- (iii) conversion of the CCAA proceeding into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”);
- (iv) on the sale of any of the assets of any CCAA Debtor outside of the ordinary course of business which is not consented to by the Lender (not to be unreasonably withheld if the Monitor approves such sale and such sale does not adversely affect the Lender’s rights or interests (collectively, the “**Approval Conditions**”)), including any sale of assets pursuant to a SISP (as defined below) are for a value in excess of \$50,000 without first having received approval from the CCAA Court (unless the Lender agrees otherwise in its sole discretion); and

- (v) an Event of Default (as defined below) in respect of which the Lender has elected in its sole discretion to accelerate all amounts owing and demand repayment;

(such earliest date being the “**Maturity Date**”).

The Lender’s commitment to make further advances under the DIP Facilities shall expire on the Maturity Date and all amounts outstanding under the DIP Facilities shall be permanently and indefeasibly repaid no later than the Maturity Date without the Lender being required to make demand upon the Borrower or other parties or to give notice that the DIP Facilities has expired and that the obligations thereunder are due and payable. The Sanction Order shall not discharge or otherwise affect in any way any of the obligations of the CCAA Debtors to the Lender under the DIP Facilities other than after the permanent and indefeasible payment in cash to the Lender of all obligations under the DIP Facilities on or before the date that the Plan is implemented, including without limitation, the Exit Fee.

**Mandatory
Prepayments
and
Commitment
Reduction:**

Unless the Lender consents otherwise, the Borrower is required to prepay amounts outstanding under the DIP Facilities:

- (i) upon the receipt of net cash proceeds from the issuance by any of the CCAA Debtors of any indebtedness for borrowed money;
- (ii) upon receipt of insurance proceeds or expropriation awards by any of the CCAA Debtors;
- (iii) upon receipt of net cash proceeds from the sale of any of the Collateral (as defined below) except for sales of inventory in the ordinary course of business by any of the CCAA Debtors;
- (iv) any receipt by any of the CCAA Debtors of cash proceeds outside of the ordinary course that is not expressly contemplated in the Agreed Weekly Budget (except for proceeds from new customer contracts); and
- (v) upon receipt of net cash proceeds from the sale or issuance of any equity interests (as such term is defined or used in any applicable securities laws and legislation) in any of the CCAA Debtors or the receipt of capital contributions by any of the CCAA Debtors.

Any prepayment required hereunder shall be a permanent reduction of the DIP Facilities and may not be re-borrowed without the prior written consent of the Lender in its sole discretion. For greater certainty, the collection of eligible receivables shall be subject to control agreements and applied to outstanding amounts owing under the Revolving Credit Facility, which may only be re-borrowed by the CAD Borrower against its eligible accounts

receivable and borrowing base unless and until the Funding Conditions are satisfied.

**Optional
Prepayment:**

The DIP Facilities may be repaid at any time, in whole or in part, prior to the Maturity Date on not less than two (2) business days' notice to the Lender provided that any such part payment shall be subject to a *pro rata* share of the Exit Fee referred to above.

Lender Account:

All payments to the Lender, in addition to payments made to the Lender under the cash management arrangements, shall be made by wire transfer to the account specified in writing to the Borrower from time to time.

Agreed Budgets:

The CCAA Debtors shall provide the Lender with a 26-week cash flow (the "**Agreed Weekly Budget**") reviewed by the Monitor, which shall be filed with the CCAA Court in connection with the CCAA Proceedings. The Agreed Weekly Budget shall be form and substance satisfactory to the Lender and shall reflect, on a line item basis, among other things, anticipated cash flow, cash receipts and disbursements, sales. The Lender may, in its sole discretion, require changes to the format of the Agreed Weekly Budget and the details provided therein including, without limitation, information on a line item basis as to (i) projected cash receipts; (ii) projected disbursements (including ordinary course operating expenses, restructuring expenses, including professional fees), capital and maintenance expenditures; and (iii) such other matters as may be reasonably required by the Lender. The Agreed Weekly Budget shall be rolled forward on a weekly basis and its format and the detail provided therein may only be amended and modified with the prior written consent of the Lender in its sole discretion.

On the Thursday of each week, the CCAA Debtors shall provide to the Lender a variance report (the "**Weekly Budget Variance Report**") showing on a line-by-line basis actual receipts and disbursements and the total available liquidity for the last day of the prior week for the cumulative period since the commencement of the CCAA proceeding and for a rolling cumulative four week period once the CCAA Proceedings have been pending for four weeks and noting therein all variances on a line-by-line basis from the amounts in the Agreed Weekly Budget and shall include explanations for all negative variances in excess of fifteen percent (15%) and shall be certified by the Chief Financial Officer of the Borrower and approved by the Monitor. The first Weekly Budget Variance Report shall be delivered on October 1, 2020.

**Conditions
Precedent to DIP
Advances:**

No advance shall be made under the DIP Facilities until the following conditions precedent (the "**Funding Conditions**") have been satisfied or waived in writing, as determined by the Lender in its sole discretion, acting reasonably:

1. The Borrower shall have served an application for an order, in a form and substance satisfactory to the Lender in its sole discretion, approving this Term Sheet, the DIP Facilities, the cash management arrangements, and granting the DIP Lender's Charge (as defined below) (the "**Second DIP Order**") by September 23, 2020. Notice of the application for the Second DIP Order shall include any party required by the Lender in its sole discretion. For greater certainty, the Second DIP Order shall provide: (i) for the approval of the DIP Term Sheet, the DIP Facilities, (ii) for the granting of a charge (the "**DIP Lender's Charge**") over all of the Property (as defined in the ARIO) of all of the CCAA Debtors and shall secure all obligations owing by the CCAA Debtors to the Lender hereunder, including without limitation, all principal, interest, fees, costs and expenses (including professional fees) (collectively the "**DIP Obligations**"), which, pursuant to the Second DIP Order, shall rank in priority to all other liens, charges, mortgages, hypothecs, adverse rights or claims, deemed trusts, grants (including any licensing rights provided to any person other than customers or licensees in the ordinary course of business), encumbrances, security interests of every kind and nature (including, without limitation, the current debtor-in-possession financing) (collectively, "**Liens**") granted by the CCAA Debtors against any of the Property of any of the CCAA Debtors of any kind other than an administration charge granted by the CCAA Court to a maximum of \$500,000 (the "**Administration Charge**"); (iii) that such Second DIP Order may not be rescinded, amended or revised without at least five (5) business days' notice to the Lender and its counsel and shall not stay the rights of the Lender hereunder or under the DIP Credit Documentation (as defined below); (iv) that the Lender and the DIP Facilities (including any participation rights hereunder) shall be unaffected under any plan of arrangement in respect of the CCAA Debtors; and (v) for such amendments to the ARIO as may be required by the Lender in its sole discretion;

2. The Second DIP Order shall have been issued and shall not have been amended, restated, rescinded or modified, or be subject to pending a motion, application or other proceeding to amend, restate, rescind, vary or modify, in a manner that, in the Lender's sole opinion, adversely affects the rights or interests of the Lender without the consent of the Lender;

3. In the case of the Initial Advance, the Lender shall have received written confirmation from the Monitor, UrtheCast Corp. and Geosys S.A.S., and evidence satisfactory to the Lender, that the court proceedings in Toulouse, France relating to the "Demande d'ouverture d'une procedure de redressement judiciaire" shall, have been postponed or adjourned until at least September 29, 2020 or converted into a "conciliation" proceedings and, in the case of any other advance under the Revolving Credit Facility or the Term Loan, the reorganization plan and cash flows for Geosys, S.A.S. proposed by the CCAA Debtors and any Court proceedings relating to Geosys S.A.S shall be approved by the Monitor, indicate the viability of the ongoing operations and the business and avoid any liquidation, wind-down or cessation of

operations of the business and not result in any event that is reasonably likely to materially adversely impair the DIP Facilities or the interests or secured position of the Lender, in the sole discretion of the Lender, acting reasonably;

4. The existing debtor-in-possession financing shall have been, in respect to the Revolving Credit Facility, subordinated to the Lender pursuant to the Second DIP Order and, in respect of any Advance under the Term Loan, subordinated to the Lender pursuant to the Second DIP Order or a fully enforceable executed subordination agreement or repaid in full from the proceeds of such Advance. For greater certainty, the existing debtor in possession financing may be paid from an advance under the Term Loan Facility (but not the Revolving Credit Facility);

5. The Lender shall have approved the applicable Agreed Weekly Budget;

6. The Lender, in its sole discretion, shall be satisfied that any advance against any eligible receivables of any CCAA Debtor other than the CAD Borrower under the Revolving Credit Facility is secured by a Recognition Order (or other equivalent court order in each applicable jurisdiction) and a first priority security interest and Lien in such CCAA Debtors' assets, property and undertakings located in such CCAA Debtors' applicable jurisdiction in respect of such advance under the Revolving Credit Facility in accordance with applicable law of such jurisdictions, and the Lender shall have received executed copies of all documents required by the Lender (including, if requested by the Lender, an opinion from Borrower's counsel in form and substance satisfactory to the Lender) in order to establish a valid, binding and enforceable first priority security interest such the assets, property and undertakings of the CCAA Debtors in all such jurisdictions;

7. The Borrower shall have entered into all Account Control Agreements (defined below) required by the Lender;

8. All outstanding fees and expenses payable to the Lender shall have been paid or will be paid within such time as is acceptable to the Lender in its sole discretion;

9. There shall be no Liens (including any license rights granted to any secured party) existing (registered, inchoate or otherwise) that rank in priority to or *pari passu* with the DIP Lender's Charge other than the Administration Charge;

10. The CCAA Debtors shall be in compliance with any timetables established from time to time by it and approved by the Court and the Lender setting out a sales or investment solicitation or similar process for the CCAA Debtors;

11. The DIP Credit Documentation (as defined below) shall be satisfactory to the Lender in its sole discretion, and the Lender shall be in receipt of fully executed copies of the DIP Credit Documentation;

12. The Lender shall be satisfied that the CCAA Debtors have complied and are continuing to comply, in all material respects, with all applicable laws, regulations, policies in relation to their property and business, other than as may be permitted under any order of the CCAA Court (each a “**Court Order**”) which is satisfactory to the Lender in its sole discretion;

13. No Event of Default shall have occurred that is continuing or will occur as a result of the requested advance;

14. All amounts due and owing to the Lender at the time of an advance under the DIP facilities shall have been paid or shall be paid from the requested advance;

15. The Lender shall have been satisfied that all motions, orders and other pleadings and related documents filed or submitted to the CCAA Court by the CCAA Debtors shall be consistent with the terms hereof and all orders entered by the CCAA Court shall not be inconsistent with or have an adverse impact on the terms of the DIP Facilities or the interests of the Lender;

16. Any necessary third party approvals to preserve or perfect the DIP Lender’s Charge shall have been obtained;

17. The Lender shall be in receipt of executed copies of guarantees and security, in form and substance satisfactory to the Lender in its sole discretion, from each of the Guarantors;

18. No material portion of the Collateral be lost or stolen;

19. The Lender shall be in receipt of written notice from the Borrower setting out the amount of funds to be advanced and allocated to each Foreign CCAA Debtor and the wire transfer instructions of such Foreign CCAA Debtor who is a Borrower (a “**Foreign Advance Notice**”), which allocation shall have been approved by the Monitor and the Lender in its reasonable credit discretion;

20. The CCAA Debtors shall be in compliance with all covenants and obligations contained in this Term Sheet; and

21. The Lender shall be satisfied in its sole discretion that any Lien in any intellectual property of any CCAA Debtor and any grant of a license or license rights in respect of any intellectual property of any CCAA Debtor to any person is subordinate to the DIP Lender’s Charge.

22. In respect of any further advance of the Revolving Credit Facility, other than the Initial Advance, there has been no fact, circumstance, change or event (whether in respect of termination, usage, value, implementation of set off rights, or any other matter) in respect of the Winfield Agreements that, in the Lender's opinion, acting reasonably, would adversely affect the Lender, its security or interests, the Collateral or the borrowing base.

No Advance under the Term Loan shall be made until the foregoing Funding Conditions and the following additional condition precedents (together with the Funding Conditions, the "**Term Loan Funding Conditions**") have been satisfied or waived in writing, as determined by the Lender in its sole discretion, acting reasonably:

1. The DIP Lender's Charge shall be registered in all jurisdictions as may be reasonably required by the Lender, in accordance with the applicable laws of such jurisdiction such that the DIP Lender's Charge (or security) shall constitute good, valid, binding and enforceable first priority security in accordance with the laws of such jurisdiction;
2. Recognition orders or such other orders that have substantially the same effect as recognition orders in respect of the Second DIP Order and any other Court Order required by the Lender shall have been issued by a court of competent jurisdiction in any foreign jurisdiction in which the CCAA Debtors operate or hold assets, including, without limitation, the United States and France, if, in the opinion of the Lender, such foreign Court Orders relating to the CCAA Proceedings, the Second DIP Order and any other Court Order (as may be required by the Lender in its sole discretion) in such foreign jurisdiction is necessary for the protection or preservation of the Lender's security and priority (each, a "**Recognition Order**");
3. Any Recognition Order required by the Lender prior to the Advance Date shall have been obtained and shall not have been rescinded, amended, restated, modified or revised, or be subject to a motion, application or other proceeding to rescind, amend, restate, modify or revise such Recognition Order, in a manner that, in the Lender's sole opinion, adversely affects the rights or interests of the Lender without the consent of the Lender;
4. The Lender shall have received from the Borrower a written request for an advance under the DIP Facilities at least five (5) business days prior to the date of such advance, in form and substance satisfactory to the Lender in its reasonable discretion (i) requesting an advance of the DIP Facilities, (ii) confirming that all of the Funding Conditions and Term Loan Funding Conditions have been satisfied, and (iii) confirming that the representations and warranties contained herein are true and correct in all material respects as of such date, executed by a senior officer of the Borrower; and

5. No event has occurred, or fact or circumstance exists in respect of the CCAA Debtors' operations or business, or the Collateral, that, in the Lender's opinion, acting reasonably, would adversely affect the Lender's rights or interests.

The Lender will have no further obligation to advance the DIP Facilities following the service of an application to the CCAA Court for the approval of and the closing of a sale by the CCAA Debtors of any of the CCAA Debtors' assets, which does not meet the Approval Conditions.

The outside date to meet or waive the foregoing conditions precedent for an advance under the Term Loan will be October 30, 2020.

**DIP Facilities
Security and
Documentation:**

All of the obligations of the CCAA Debtors under or in connection with the DIP Facilities, this Term Sheet and any other documentation in respect of the DIP Facilities that is requested by the Lender (which shall be in form and substance satisfactory to the Lender in its sole discretion) (collectively, the "**DIP Loan Documents**") shall be secured by a security interest in and Lien on all now-owned and hereafter-acquired assets and property of each of the CCAA Debtors, real and personal, tangible or intangible and all proceeds therefrom (the "**Collateral**") (together with the DIP Loan Documents, the "**DIP Credit Documentation**") and the DIP Lender's Charge granted by the CCAA Court.

The DIP Obligations shall be secured by (the "**DIP Security**"):

1. the DIP Lender's Charge;
2. any Recognition Order; and
3. such other security documentation as may be required by the Lender from time to time in its sole discretion, which shall include customary ULC carve out provisions.

If required by the Lender, the DIP Security shall be a perfected first priority charge and not subject to subordination other than in respect of the Administration Charge.

**Deposit
Accounts:**

The CCAA Debtors shall maintain all cash in bank accounts designated by the Borrower at a financial institution approved by the Lender ("**Approved Depository Banks**") and, prior to the advance of the DIP Facilities, shall have entered into account control agreements in form and substance satisfactory to the Lender and their counsel ("**Account Control Agreements**").

Monitor: The Lender shall be authorized by the Second DIP Order to have direct discussions with the Monitor and to receive information from the Monitor as requested by the Lender from time to time.

Indemnity: The CCAA Debtors agree, jointly and severally, to indemnify and hold harmless the Lender, its affiliates and their respective shareholders, officers, directors, employees, advisors, partners and agents (each, an “**indemnified person**”) from and against any and all losses, claims, damages, liabilities, and expenses to which any such indemnified person may become subject or may incur arising out of or in connection with the DIP Facilities, the proposed or actual use of the proceeds of the DIP Facilities, the CCAA Proceeding, participation in any sales process or resulting from the DIP Credit Documentation, and the use of the proceeds thereof, or any claim, litigation, investigation or proceeding relating to any of the foregoing regardless of whether any indemnified person is a party thereto, and to reimburse each indemnified person upon demand for any documented legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to an indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent (i) they are found by a final, non-appealable judgment of a court to arise directly from the willful misconduct or gross negligence of such indemnified person. This indemnification shall survive whether or not the transactions set out herein are consummated. Further, the Lender shall not be responsible or liable to any CCAA Debtor or any other person for any lost profits, consequential or punitive damages.

Representations and Warranties: Each of the CCAA Debtors represents and warrants to the Lender, upon which the Lender relies in entering into this Term Sheet and the other DIP Credit Documentation, that

1. The transactions contemplated by this Term Sheet and the other DIP Credit Documentation:
 - (a) upon the granting of the Second DIP Order, are within the powers of the CCAA Debtors;
 - (b) have been duly authorized, executed and delivered by or on behalf of the CCAA Debtors;
 - (c) upon the granting of the Second DIP Order, constitute legal, valid and binding obligations of the CCAA Debtors;
 - (d) upon the granting of the Second DIP Order, do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings which may be made to register or otherwise record the DIP Lender’s Charge or any DIP Security;

2. The business operations of the CCAA Debtors and their direct and indirect subsidiaries have been and will continue to be conducted in material compliance with all applicable laws of each jurisdiction in which each such business has been or is being carried on subject to the provisions of any Court Order;
3. As at the date of this Term Sheet, all Priority Payables (as defined below) that are due and payable by the CCAA Debtors have been paid.
4. The Borrower legally or beneficially owns all of the CCAA Debtors' cash, intellectual property, contracts, operations and material assets
5. All of the CCAA Debtors' material assets, cash, intellectual property, contracts and operations are located Canada, the United States, France, Spain and Switzerland.
6. Each of the CCAA Debtors and their direct and indirect subsidiaries own all intellectual property and material contracts and has obtained all material licences and permits required for the operation of its business, which intellectual property, material contracts, licences and permits remain, and after the DIP Facilities, will remain in full force and effect. No proceedings have been commenced to revoke or amend any of such intellectual property, material contracts, licences and permits;
7. Except a set out in Exhibit "B" hereto, each of the CCAA Debtors and their direct and indirect subsidiaries has paid where due its obligations for payroll, employee source deductions, Harmonized Sales Tax, value added taxes and is not in arrears in respect of these obligations;
8. None of the CCAA Debtors and their direct and indirect subsidiaries has any defined benefit pension plans or similar plans;
9. All written factual information provided by or on behalf of the CCAA Debtors to the Lender in the data room entitled "Datasite: Atlas DataRoom 2019" as constituted as of the date hereof for the purposes of or in connection with this Term Sheet or any transaction contemplated herein is true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. In particular, and without limiting the generality of the foregoing all information regarding the CCAA Debtors' and its direct and indirect subsidiaries' corporate structure is true and complete, all public filings and financial reports are complete and true in all material respects and the CCAA Debtors have provided the Lender with all material information regarding all intellectual property, including, without limitation, patents, copyright, material contracts, cash, bank accounts, assets, jurisdictions, operations,

source codes, title information and opinions and environmental reports affecting or relating to the Property (as defined in the ARIO) of the CCAA Debtors;

10. To the knowledge of the CCAA Debtors, Winfield Solutions, LLC (“**Winfield**”) has not terminated, and has not indicated an intention to terminate, that certain Interim License and Services Agreement among Winfield, Urthecast Corp., Geosys-Int’l, Inc., Geosys Australia Pty, Geosys Europe Sarl, Geosys S.A.S. and Geosys do Brasil sistemas de Informacao Agricola Ltda, or that certain Purchase and Sale Agreement of Certain Subsidiaries of Land O’Lakes Inc. and Certain Platform Assets dated November 6, 2018 (collectively, the “**Winfield Agreements**”).

**Affirmative
Covenants:**

In addition to all other covenants and obligations contained herein, the CCAA Debtors agree and covenant to perform and do each of the following until the DIP Facilities is permanently and indefeasibly repaid in full and cancelled:

1. Comply with the provisions of the Court Orders made in the CCAA Proceeding including, without limitation, the Second DIP Order;

2. Utilize the DIP Facilities only in accordance with the terms hereof and the applicable Agreed Weekly Budget;

3. Pay when due, or otherwise provide confirmation satisfactory to the Lender that payment arrangements satisfactory to the Lender have been entered into by the CCAA Debtors (including Geosys S.A.S.), to pay all claims which rank prior to the indebtedness and security held by the Lender, in any jurisdiction, from the CCAA Debtors (the “**Priority Payables**”), which shall include, without limitation, all amounts owing or required to be paid, where a failure to pay any such amount could give rise to any insolvency or other formal proceedings in France, not consented to in writing by the Lender, or a claim or Lien pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to or *pari passu* with the Lender’s security in any jurisdiction or otherwise in priority to any claim for the repayment of any amount owing under the DIP Facilities, including without limitation, all amounts owing to any federal, provincial, municipal or other government entity or Crown corporation, all statutory, actual or deemed trusts, all withholdings and source deductions, all accrued and unpaid payroll and employee claims, including vacation pay, and all amounts owing to any person having a Lien, encumbrance, trust or charge ranking in priority to the Lender’s security.

4. Comply with any timetable or process established from time to time by the CCAA Court for the sale of all or part of the assets of the CCAA Debtors and/or their direct and indirect subsidiaries or solicitation of investment in any of the CCAA Debtors and/or their direct and indirect

subsidiaries as part of the CCAA Proceedings or in anticipation of a Plan and obtain the approval for such timetable or process from the Lender;

5. Allow the Lender and its advisors full access to the books and records of the CCAA Debtors and/or their direct and indirect subsidiaries on one business day's notice and during normal business hours and cause management thereof to fully cooperate with the Lender and its advisors;

6. Provide the Lender with draft copies of all motions, applications, proposed orders or other material or documents that any of them intend to file within the CCAA Proceeding at least three (3) business days prior to any such filing or, where it is not practically possible to do so with as much notice as possible prior to any such filing;

7. The Second DIP Order, and any other Court Orders which are being sought by the CCAA Debtors shall be submitted to the CCAA Court in a form confirmed in advance to be satisfactory to the Lender, subject to any amendments required by the CCAA Court and the Monitor and acceptable to the Lender;

8. Any and all materials of the CCAA Debtors in respect of a proposed Plan or any other transaction or solicitation process seeking the investment in or refinancing of the CCAA Debtors and/or their direct and indirect subsidiaries, the sale or process for the selling of all or any part of the assets of the CCAA Debtors and/or their direct and indirect subsidiaries or any other restructuring of the CCAA Debtors' businesses and operations, including any liquidation, bankruptcy or other insolvency proceeding in respect of any of the CCAA Debtors (a "**Restructuring Option**") shall only be submitted to the CCAA Court in or presented to any stakeholder of the CCAA Debtors in a form that is satisfactory to the Lender in its sole discretion and has been provided to the Lender at least three (3) business days prior to any such filing or, where it is not practically possible to do so, with as much notice as possible prior to any such filing;

9. The CCAA Debtors shall promptly advise the Lender of, and provide copies of, any proposal received from a third party in respect of a Restructuring Option or any other transaction to be carried out pursuant to or as part of a Plan and, thereafter, shall advise the Lender of the status of any such proposal as well as any material amendments to the terms thereof;

10. Unless such payments are first approved by the Lender, none of the CCAA Debtors shall:

- (i) increase any termination or severance entitlements or pay any termination or severance payments or modify any compensation or benefit plans whatsoever; or

- (ii) establish or make any payments by way of a “key employee retention plan” except as otherwise disclosed in the Agreed Weekly Budget and the application materials filed in respect of the ARIO;

11. Provide to the Lender a weekly status update regarding the status of the CCAA Proceeding and their restructuring process including, without limitation, reports on the progress of any Plan, Restructuring Option, and any information which may otherwise be confidential subject to same being maintained as confidential by the Lender;

12. Inform the Lender on a timely basis of all material developments (as determined by the Lender in its sole discretion) with respect to the business and affairs of the CCAA Debtors and their direct and indirect subsidiaries, the development of a Plan and/or a Restructuring Option;

13. Deliver to the Lender the reporting required under this Term Sheet on or before the timelines required herein and such other reporting and other information from time to time as is reasonably requested by the Lender, in form and substance satisfactory to the Lender, on or before the timeline required by the Lender;

14. The CCAA Debtors shall deliver to the Lender: (i) within one business day of delivery thereof to the Monitor, copies of all financial reporting provided to the Monitor; and (ii) within one business day of receipt from the Monitor any reports or other commentary or analysis received by the CCAA Debtors from the Monitor regarding the financial position of the CCAA Debtors or otherwise;

15. Use the proceeds of the DIP Facilities and other cash on hand only in a manner consistent with the terms hereof and the Agreed Weekly Budgets in all material respects to the extent reasonably practicable in the circumstances;

16. Provide the Lender with copies of all general communications out of the ordinary course, or any communication in respect of the CCAA Proceeding, to customers, suppliers, employees and other stakeholders simultaneously with the distribution thereof to such persons;

17. Preserve, renew, maintain and keep in full force its corporate existence and its material licenses, permits, approvals, contracts, and intellectual property rights required in respect of its business, properties, assets or any activities or operations carried out therein and maintain its properties and asset in good working order having regard to the current cessation of operations;

18. Pay all taxes, permitting and licence fees, Priority Payables and other amounts necessary to avoid any insolvency or other formal proceeding in

France, not consented to in writing by the Lender, and to preserve the Collateral to avoid any Lien thereon and pay all amounts due under any critical supplier contracts as and when due and payable;

19. Maintain all insurance with respect to the Collateral in existence as of the date hereof;

20. Forthwith notify the Lender of the occurrence of any Event of Default, or of any event or circumstance that, with the passage of time, may constitute an Event of Default;

21. Execute and deliver the DIP Credit Documentation, including such security agreements, guarantees, financing statements, discharges, opinions or other documents and information, as may be reasonably requested by the Lender in connection with the DIP Facilities, which documentation shall be in form and substance satisfactory to the Lender;

22. Pay upon request by the Lender all documented fees and expenses of the Lender (including professional fees) provided, however, that if any such fees and expenses incurred after the date of this Term Sheet are not paid by the Borrower, the Lender may in its discretion (i) deduct such fees and expenses from any advance of the DIP Facilities, or (ii) pay all such fees and expenses whereupon such amounts shall be added to and form part of the DIP Obligations and shall reduce the availability under the DIP Facilities;

23. Pay when due all principal, interest, fees and other amounts payable by the Borrower under this Term Sheet and under any other DIP Credit Documentation on the dates, at the places and in the amounts and manner set forth herein or therein (as the case may be); and

24. Prior to any advance of the DIP Facilities, the Borrower will cause its other affiliates and subsidiaries (including the CCAA Debtors) to grant guarantees of payment to the Lender and to grant charges on their assets to secure the DIP Obligations. However, no such guarantee or security will be required for those subsidiaries which the Lender in its sole discretion determines to have no material value. Any such subsidiary which provides a guarantee shall thereafter be included as a "Guarantor".

**Negative
Covenants:**

Each of the CCAA Debtors covenants and agrees not to do the following, other than with the prior written consent of the Lender from and after the date hereof:

1. Except as contemplated by this Agreement or any Court Order, make any payment, without consent of the Lender, of any debt or obligation existing as at the date of the Initial Order (being September 4, 2020) (the "**Pre-Filing Debt**");

2. Transfer any funds to any other CCAA Debtors (other than the Initial Advance under the Revolving Credit Facility to Geosys S.A.S) or related party thereof in any foreign jurisdiction prior to obtaining a first priority security interest and Lien in all of the CCAA Debtors' assets, property and undertaking located in such jurisdiction, in accordance with applicable law of such jurisdictions, and providing the Lender with executed copies of all documents required by the Lender (including, if requested by the Lender, an opinion from Borrower's counsel in form and substance satisfactory to the Lender) in order to establish a valid, binding and enforceable first priority security interest (and court order) in all of the assets, property and undertaking of the CCAA Debtors with material assets in such jurisdiction;
3. Create, incur or permit to exist, or permit any subsidiary to incur or permit to exist, any indebtedness for borrowed money or contingent liabilities, or issue any new securities (as such term has the meaning ascribed thereto under applicable law), other than Pre-Filing Debt, the DIP Facilities, and post-filing accounts payable in the ordinary course of business;
4. Make any payments contrary to the provisions hereof or outside the ordinary course of business without the prior written consent of the Lender;
5. Sell, assign, lease, gift, transfer, convey or otherwise dispose of any of the Collateral except for sales contemplated by the Second DIP Order and sales of inventory in ordinary course of business;
6. Except for as contemplated herein or as otherwise consented to by the Lender, permit any new Liens to exist on any of the properties or assets of the CCAA Debtors or any of their direct or indirect subsidiaries other than the Liens in favour of the Lender as contemplated by this Agreement;
7. Shall not issue any notice to disclaim or resiliate any agreement pursuant to section 32 of the CCAA without the express written consent of the Lender, in its sole discretion;
8. Create or permit to exist any other Lien which is senior to or *pari passu* with the DIP Lender's Charge except the Administration Charge;
9. Make any investments in or loans to or guarantee the debts or obligations of any other person or entity or permit any of its subsidiaries to do so;
10. Make any distribution, advance, loan, investment, gift, transfer, loan or other distribution, transaction, conveyance or assignment contrary to the provisions hereof or to any related party without the prior written consent of the Lender in its sole discretion;

11. Enter any restrictive covenants or agreements which might affect the value or liquidity of any Collateral;

12. Present, seek the approval of or support any Restructuring Option without prior written consent of the Lender, acting reasonably, unless at the time of such presentment, approval or support, the DIP Facilities have been indefeasibly repaid in full in cash, including without limitation, the Exit Fee. The CCAA Debtors acknowledge that the Lender may withhold its consent to a Restructuring Option if such Restructuring Option does not include participation rights in favour of and satisfactory to the Lender and the DIP Facilities have not been indefeasibly repaid in full as contemplated in the immediately preceding sentence;

13. Change or permit any subsidiary to change its jurisdiction of incorporation or registered office;

14. Change its name, fiscal year end or accounting policies or amalgamate, consolidate with, merge into, dissolve or enter into any similar transaction with any other entity without the consent of the Lender or permit any subsidiary to do so;

15. Terminate any key employees of the CCAA Debtors, including those involved in maintaining the Collateral, without the consent of the Lender acting reasonably;

16. Provide or seek or support a motion by another party for a charge against any Property (as defined in the ARIO) of any of the CCAA Debtors that ranks equally or in priority to the charge of the Lender without the prior consent of the Lender;

17. Distribute, loan, advance or otherwise use or transfer any advance or monies under the DIP Facilities to any Foreign CCAA Debtor except upon satisfaction of the Direct Advance Condition and in accordance with an approved Foreign Advance Notice, or as otherwise may be agreed to by the Lender in its sole discretion;

18. Agree to a Restructuring Option without the prior written consent of the Lender, acting reasonably; and

19. Carry out any changes to the composition (including the addition, removal or replacement of directors or officers) of the board of directors or the officers (including any chief restructuring officer) of any of the CCAA Debtors or their direct and indirect affiliates or subsidiaries without the prior written consent of the Lender.

Events of Default:

The occurrence of any one or more of the following events shall constitute an event of default (each, an “**Event of Default**”) under this Term Sheet if such event of default is not cured within two (2) business days of the Borrower

receiving notice of the event of default (to the extent such event of default is capable of being cured):

1. Any Court Order or Recognition Order is dismissed, stayed, reversed, vacated, amended or restated and such dismissal, stay, reversal, vacating, amendment or restatement adversely affects or would reasonably be expected to adversely affect the interests of the Lender in a material manner, unless the Lender has consented thereto;

2. Any Court Order is issued which adversely affects or would reasonably be expected to adversely affect the interests of the Lender in a material manner, unless the Lender has consented thereto including, without limitation:

- (a) the issuance of an order dismissing the CCAA Proceeding or lifting the stay imposed within the CCAA Proceeding to permit the enforcement of any security or claim against any of the CCAA Debtors or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against any of the Debtors;
- (b) the issuance of an order granting any other claim or a Lien of equal or priority status to that of the DIP Lender's Charge except as permitted by the Lender in its sole discretion;
- (c) the issuance of an order staying, reversing, vacating or otherwise modifying the DIP Credit Documentation or the provisions of any Court Order affecting the Lender or the Collateral, or the issuance of an order adversely impacting the rights and interests of the Lender, in each case without the consent of the Lender;
- (d) the failure of the CCAA Debtors to diligently oppose any party that brings an application or motion for the relief set out in (a) through (c) above and/or fails to secure the dismissal of such motion or application within 10 days from the date that such application or motion is brought;

3. Any sales or investor solicitation process is proposed to the CCAA Court by any of the CCAA Debtors without the prior written consent of the Lenders, which consent shall not be unreasonably withheld;

4. Any CCAA Debtor presents, seeks the approval of or supports any Restructuring Option without the prior written consent of the Lender, which consent shall not be unreasonably withheld. The CCAA Debtors acknowledge that the Lender may withhold its consent to a Restructuring Option if such Restructuring Option does not include participation rights in

favour of and satisfactory to the Lender, unless the DIP Facilities have been indefeasibly repaid in full;

5. Failure of the CCAA Debtors to pay any amounts when due and owing by any of the CCAA Debtors hereunder;

6. Any of the Debtors cease to carry on business or operate or maintain their properties in the ordinary course as it is carried on as of the date hereof, except where such cessation is consented to by the Lender;

7. Any representation or warranty by any of the CCAA Debtors herein or in any DIP Credit Documentation shall be incorrect or misleading in any material respect when made or any breach by any of the CCAA Debtors of any of the terms hereunder;

8. A Court Order is made, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, any of the CCAA Debtors, that will in the Lender's judgment, acting reasonably, materially further impair the CCAA Debtors' financial condition, operations or ability to comply with its obligations under this Term Sheet, any DIP Credit Documentation or any Court Order or carry out a Plan or a Restructuring Option acceptable to the Lender;

9. Any material violation or breach of any Court Order by any of the Debtors;

10. Failure of the CCAA Debtors to perform or comply in any material respect with any term or covenant of this Term Sheet or any other DIP Credit Documentation;

11. Failure to maintain a cumulative net cash flow, for the CCAA Debtors on a consolidated basis which is at all times within 15% of the amounts set out in the Agreed Weekly Budget (measured weekly) and failure to provide an updated Agreed Weekly Budget, as required on a rolling basis, which shows sufficient liquidity to meet all of the projected cash requirements of the CCAA Debtors until the Maturity Date.

12. Failure to maintain a minimum level of qualified eligible accounts receivable with respect to the Revolving Credit Facility;

13. If any of senior officers cease to be senior officers of the CCAA Debtors and are not replaced with persons acceptable to the Lender;

14. Any proceeding, motion or application is commenced or filed by the CCAA Debtors, or if commenced by another party, supported or otherwise consented to by the CCAA Debtors, seeking the invalidation, subordination or other challenging of the terms of the DIP Facilities, the DIP Lender's Charge, this Term Sheet, the CCAA stay of proceedings, any foreign court

recognition order, or any of the other DIP Credit Documentation or approval of any Plan or Restructuring Option which does not have the prior consent of the Lender;

15. Any of the CCAA Debtors become subject to a material environmental liability;

16. Any Plan is sanctioned or any Restructuring Option is consummated by any of the Debtors that is not consistent with or contravenes any provision of this Agreement or the other DIP Credit Documentation in a manner that is adverse to the interests of the Lender or would reasonably be expected to adversely affect unless the Lender has consented thereto or unless it provides for repayment in full of all DIP Obligations to the Lenders under this Agreement;

17. The failure to meet any Milestone as included in the attached Exhibit A;

18. The sale, assignment, transfer, lease, farm-out or other form of disposition of all or any part of a CCAA Debtor's property, assets or undertaking, without the prior written consent of the Lender, excluding transfers, leases and dispositions (a) in the ordinary course of business and (b) in accordance with the Sale and Investment Solicitation Process described in the ARIO;

19. The making of any payments or distributions of any kind by any CCAA Debtor, including payments of principal or interest in respect of existing (pre-filing) debts or obligations, other than as may be permitted by an order of the CCAA Court and that does not result in an Event of Default and is provided for in the Agreed Weekly Budget;

20. The creation of or permitting to exist indebtedness (including guarantees thereof or indemnities or other financial assistance in respect thereof) by any CCAA Debtor other than (i) Pre-Filing Debt, (ii) debt contemplated by this Term Sheet; and (iii) post-filing trade payables or other post-filing unsecured obligations incurred in the ordinary course of business in accordance with the Agreed Weekly Budget and any Court Order;

21. The making of or giving any additional financial assurances by any CCAA Debtor, in the form of bonds, letters of credit, guarantees or otherwise, to any person (including, without limitation, any governmental authority);

22. The commencement, continuation or seeking CCAA Court approval of a transaction by any CCAA Debtor in respect of the sale of all or any portion of any CCAA Debtor's assets that will not repay the Lender in full, without the prior written consent of the Lender, in its sole discretion;

23. The Winfield Agreements are terminated, or any communication is received by any of the CCAA Debtors evidencing an intention to terminate any of the Winfield Agreements, for any reason; and

24. There has been no fact, circumstance, change or event (whether in respect of termination, usage, value, implementation of set off rights, or any other matter) in respect of the Winfield Agreements that, in the Lender's opinion, acting reasonably, would adversely affect the Lender, its security or interests, the Collateral or the borrowing base.

Remedies:

Upon the occurrence of an Event of Default, the Lender, in its sole discretion, may, subject to the Second DIP Order and applicable law:

25. Cease to make any further advances of the DIP Facilities;

26. Terminate the DIP Facilities and declare all amounts outstanding under the DIP Facilities as immediately due and payable;

27. Apply to the Court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the CCAA Debtors;

28. Apply to the Court for an order, on terms satisfactory to the Monitor and the Lender, providing the Monitor with the power, in the name of and on behalf of any or all of the CCAA Debtors, to take all necessary steps in the CCAA Proceeding to realize on the Collateral;

29. Exercise the powers and rights of a secured party under the applicable federal, provincial or state legislation governing personal property security and the rights of secured creditors, including, for greater certainty, the *Personal Property Security Act* (British Columbia) or any legislation of similar effect; and

30. Exercise all such other rights and remedies available to the Lender under the DIP Credit Documentation, the Court Orders and applicable law or equity.

Lender Approvals:

All consents of the Lender hereunder shall be in writing. Any consent, approval, instruction or other expression of the Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail.

Taxes:

All payments by the CCAA Debtors under this Agreement and the other DIP Credit Documentation, including any payments required to be made from and after the exercise of any remedies available to the Lender upon an Event of Default, shall be made free and clear of, without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest

or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively, “**Taxes**”); provided, however, that if any Taxes are required by applicable law to be withheld (“**Withholding Taxes**”) from any amount payable to the Lender under this Agreement or under any DIP Credit Documentation, the amounts so payable to the Lender shall be increased to the extent necessary to yield to the Lender on a net basis after payment of all Withholding Taxes, the amount payable under such DIP Credit Documentation at the rate or in the amount specified in such DIP Credit Documentation and the CCAA Debtors shall provide evidence satisfactory to the Lender that the Taxes have been so withheld and remitted.

Participation Rights

In consideration of the DIP Facilities, the CCAA Debtors agree that the Lender shall have the right (but not the obligation) to participate as a plan sponsor in any plan of arrangement presented, approved or supported by any CCAA Debtor in exchange for any equity or other ownership interests or rights to be issued, transferred or granted to the plan sponsor (or plan sponsors) under such plan of arrangement.

Option to Participate in Capital Markets Event

At any time from the date of this Term Sheet until the date that is six (6) months after the date that the DIP Facilities is indefeasibly repaid in full, the Lender shall have the right (but not the obligation) to participate (to a maximum of \$10,000,000) in any new equity, near equity or quasi-equity investment or other capital markets event (other than project financing) in respect of CCAA Debtors (or any one of them). The CCAA Debtors acknowledge and agree that this provision shall survive the permanent and indefeasible repayment of the DIP Facilities.

Participation of Lender in SISP

Notwithstanding any of the provisions of this Term Sheet, the Lender may, at its option and on notice to the Monitor, participate as a bidder in the Sale and Investment Solicitation Process (“SISP”), however, the Lender shall not be entitled to receive the target list of buyers, information regarding the identity and number of bidders or prospective bidders participating in any such SISP, the number of bids received or the terms of any bids received or similar information in connection with the SISP that would customarily not be available to a prospective bidder participating in a SISP (the “SISP Information”) until such time as the Lender provides notice to the Monitor confirming that the Lender will not, or will no longer, participate in the SISP. Upon such notice being provided to the Monitor, the Lender shall be entitled to receive the SISP Information. The Lender shall be entitled to receive SISP Information in respect of any asset subject to the SISP that the Lender declares to the Monitor that the Lender will not submit a bid for such asset in the SISP, provided that the asset is not included in a broader bid for additional assets. For greater certainty, the Lender continues to be entitled to receive all reporting and other information to which the Lender is entitled under the Term Sheet which does not include SISP Information. Notwithstanding the foregoing, the Lender’s compliance officer shall be entitled to receive

information, including SISP Information, to the extent required for such compliance officer to perform its function and such compliance officer is operating behind ethical walls in accordance with industry standards. Further, notwithstanding this paragraph, whether or not the Lender has given notice to the Monitor of its intention to participate as a bidder in the SISP, the Lender shall be entitled to receive any SISP Information that is shared with any secured creditor of the CCAA Debtors that, prior to receiving such SISP Information, has advised the Monitor that such secured creditor may participate as a bidder in the SISP.

Further Assurances: The CCAA Debtors shall, at their own expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Lender may reasonably request for the purpose of giving effect to this Term Sheet.

Entire Agreement: This Term Sheet and the DIP Credit Documentation, constitutes the entire agreement between the parties related to the subject matter hereof. To the extent there is any inconsistency between this Term Sheet and any of the other DIP Credit Documentation, this Term Sheet shall prevail.

Credit Bidding: The Lender shall have the right at all times to credit bid all or any portion of the DIP Facilities in connection with any sale of shares, assets or property of the Debtors. The DIP Credit Documentation and the CCAA Order will contain provisions recognizing and confirming the ability of the Lender to credit bid for the full face value of all amounts outstanding under the DIP Facilities without discount or set-off in any sales process, auction or other disposition of the property, assets and undertaking of the CCAA Debtors in the CCAA Proceedings.

Business Days: If any payment is due on a day which is not a business day in Vancouver and New York City, such payment shall be due on the next following business day.

Amendments and Waivers: No waiver or delay on the part of the Lender in exercising any right or privilege hereunder or under any other DIP Credit Documentation will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Agreement.

Assignment: The Lender may assign this Term Sheet and its rights and obligations hereunder, in whole or in part, or grant a participation in its rights and obligations hereunder to any party acceptable to the Lender in its sole and absolute discretion (subject to providing the Borrower and the Monitor with reasonable evidence that such assignee has the financial capacity to fulfill the obligations of the Lender hereunder). Neither this Agreement nor any right

and obligation hereunder may be assigned by the Borrower or any of the other CCAA Debtors.

Severability: Any provision in this Agreement or in any DIP Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity of enforceability of such provision in any other jurisdiction.

No Third Party Beneficiary: No person, other than the CCAA Debtors and the Lender, is entitled to rely upon this Agreement and the parties expressly agree that this Agreement does not confer rights upon any party not a signatory hereto.

Press Releases: The CCAA Debtors shall not issue any press releases naming the Lender without its prior approval, acting reasonably, unless the CCAA Debtors are required to do so by applicable securities laws or other applicable law.

Counter Parts and Facsimile Signatures: This Agreement may be executed in any number of counterparts and delivered by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

Notices: Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Lender:

Hale Capital Partners L.P.
17 State Street
Suite 3230
New York, NY 10004
United States of America

Attention: Martin Hale
Email: martin@halefunds.com

With a copy to:

Miller Thomson LLP
40 King St W Suite 5800,
Toronto, ON M5H 4A9

Attention: Kenneth Rosenstein
Email: krosenstein@millerthomson.com

In the case of the CCAA parties:

UrtheCast Corp.
1055 Canada Place, PI#33
Vancouver, British Columbia
V6C 0C3

Attention: Sai Chu
Email: schu@urthecast.com

With a copy to:

Bennett Jones LLP
666 Burrard Street, Suite 2500
V6C 2X8

Attention: Christian P. Gauthier
Email: gauthierc@bennettjones.com

In either case, with a copy to the Monitor:

EY Inc.
700 West Georgia Street
PO Box 10101
Vancouver, British Columbia
V7Y 1C7

Attention: Mike Bell
Email: mike.bell@ca.ey.com

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 PM local time or on a day other than a business day, in which case the notice shall be deemed to be received the next business day.

**English
Language:**

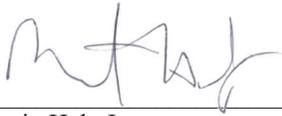
The parties hereto confirm that this Agreement and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

**Governing Law
and Jurisdiction:**

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

[Signature pages follow]

HCP-FVL, LLC



Per:

Name: Martin Hale Jr.

Title: Authorized Signatory

I have the authority to bind the corporation

URTHECAST CORP.

DocuSigned by:
Sai Chu

Per: _____
Name: Sai Chu CEA792D37F72432.....

Title: Authorized Signatory

I have the authority to bind the corporation

1185729 B.C. LTD.

DocuSigned by:
Sai Chu
CEA792D37F72432...

Per: _____

Name: Sai Chu

Title: Authorized Signatory

I have the authority to bind the corporation

1185781 B.C. LTD.

DocuSigned by:
Sai Chu
CEA792D37F72432...

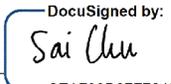
Per: _____
Name: Sai Chu
Title: Authorized Signatory
I have the authority to bind the corporation

URTHECAST INTERNATIONAL CORP.

DocuSigned by:
Sai Chu
CEA792D37F72432...

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

GEOSYS HOLDING, ULC

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

URTHEDAILY CORP.

DocuSigned by:

CEA792D37F72432...

Per: _____

Name: Sai Chu

Title: Authorized Signatory

I have the authority to bind the corporation

GEOSYS EUROPE SARL

DocuSigned by:
Sai Chu
CEA792D37F72432...

Per: _____

Name: Sai Chu

Title: Authorized Signatory

I have the authority to bind the corporation

URTHECAST USA INC.

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

GEOSYS-INT'L, INC.

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

DocuSigned by:
Sai Chu
CEA792D37F72432...

GEOSYS S.A.S.

DocuSigned by:
Sai Chu
CEA792D37F72432...

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

DEIMOS IMAGING S.L.U.

Per: _____

Name: Sai Chu

Title: Authorized Signatory

I have the authority to bind the corporation

DocuSigned by:
Sai Chu
CEA792D37F72432...

DOT IMAGING S.L.U.

DocuSigned by:

CEA792D37F72432...

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

GEOSYS AUSTRALIA PTY

Per: _____

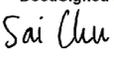
Name: Sai Chu

Title: Authorized Signatory

I have the authority to bind the corporation

DocuSigned by:
Sai Chu
CEA792D37F72432...

**GEOSYS BRASIL SISTEMAS DE INFORMACAO
AGRICOLAS LTDA.**

DocuSigned by:

CEA792D37F72432...

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

URTHECAST HOLDINGS (MALTA) LIMITED

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

DocuSigned by:
Sai Chu
CEA792D37F72432...

URTHECAST IMAGING S.L.U.

Per: _____
Name: Sai Chu
Title: Authorized Signatory

DocuSigned by:
Sai Chu
CEA792D37F72432...

I have the authority to bind the corporation

URTHECAST INVESTMENTS (MALTA) LIMITED

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

DocuSigned by:
Sai Chu
CEA792D37F72432...

Exhibit “A” – Milestones

Event	Deadline
Issuance of Second DIP Order	September 23, 2020
Issuance of a SISP Order	October 15, 2020
Development of a Plan of Arrangement	November 30, 2020
Issuance of a Meeting Order	December 8 2021
Creditors Meeting	January 12, 2021
Plan Sanction Order	January 14, 2021
Plan Implementation	January 20, 2021

Exhibit “B” – Unpaid Obligations
(attached)

Payroll Obligations in Arears

Entity	Jurisdiction	Note	Amount
UrtheCast Corp	Canada	Deferred executive salary	\$399,285
UrtheCast Corp	Canada	2019 Executive bonus	\$298,980
UrtheCast Corp	Canada	Deferred 2019 RSU/PSU	\$291,577
Geosys S.A.S.	France	2019 Bonus and retention bonus	\$295,567
Geosys S.A.S.	France	Severance	\$5,466
Geosys International Inc.	USA	Bonus	\$293,672
Geosys Europe Sarl (branch)	France	Bonus	\$19,100
Geosys Brasil Ltda.	Brazil	Bonus	\$9,926
Geosys Australia Pty	Australia	Bonus	\$24,556
Geosys Europe SARL	Switzerland	Bonus	\$1,800
Total			\$1,639,929

Payroll Taxes in Arears

Entity	Jurisdiction	Note	Amount
Geosys S.A.S.	France	July payroll tax	\$140,124
Geosys S.A.S.	France	August payroll tax	\$106,673
Geosys S.A.S.	France	Training tax and apprentice	\$27,210
Total			\$274,007

Value Added Taxes in Arears

Entity	Jurisdiction	Note	Amount
Geosys S.A.S.	France	CVAE	\$37,459
Total			\$37,459

This is **Exhibit “B”** referred to in the Affidavit
of Martin Hale and sworn before me
this 15th day of October 2020.

DocuSigned by:

Asim Iqbal

6F056F5F3BC8405...

A Commissioner for Taking Affidavits

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MINNESOTA**

In re:

Chapter 15

UrtheCast Corp.,
Geosys-Int'l, Inc.,
Geosys Australia PTY,
Geosys Europe SARL,
Geosys S.A.S.,
Geosys do Brasil Sistemas de Informacao Agriocola Ltda.,
Deimos Imagine S.L.U.,

Case No. 20-32353
Case No. 20-42376
Case No. 20-32354
Case No. 20-32355
Case No. 20-32356
Case No. 20-32357
Case No. 20-32358

Debtors in a Foreign Proceeding.¹

Jointly Administered Under
Case No. 20-32353

**ORDER (I) GRANTING EXPEDITED RELIEF AND (II) GRANTING PROVISIONAL
RELIEF PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE**

This case is before the Court on a motion for an order (a) provisionally giving full force and effect in the United States to the Initial Order, as amended, and the Revised Initial Order, (b) provisionally applying sections 362, 363, and 365 of the Bankruptcy Code in these chapter 15 cases under section 1519 of the Bankruptcy Code, and (c) granting related relief (the “Motion”)²; 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 this Court under 28 U.S.C. § 1410(1) and (3); and it appearing that

¹The 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.

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 verified chapter 15 petitions, filed contemporaneously with the Motion, the record in support of the Motion and the chapter 15 petitions, 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.
- C. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).
- D. Venue of these cases is proper before this Court under 28 U.S.C. § 1410(1) and (3).
- E. There is a substantial likelihood that the Foreign Representative will successfully demonstrate that the Canadian Proceeding constitutes a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code, or a "foreign nonmain proceeding" as defined in section 1502(5).

F. The commencement or continuation of any action or proceeding in the United States against the Debtors should be enjoined pursuant to section 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and such relief will either (a) not cause an undue hardship to any creditors or other parties-in-interest or (b) any hardship to such creditors or parties is outweighed by the benefits of the relief requested.

G. Unless a preliminary injunction is issued, there is a material risk that the Debtors' creditors or other parties-in-interest in the United States may take certain actions against the Debtors, including exercising certain remedies under existing executory contracts. Such actions could (a) interfere with and cause harm to the Debtors' efforts to administer the Canadian Proceedings, (c) interfere with the Debtors' operations, and (d) undermine the Debtors' efforts to achieve an equitable result for the benefit of all of the Debtors' stakeholders. Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the Court grant the relief set forth in this order (the "Order").

H. The interest of the public will be served by this Court's entry of this Order.

I. The Foreign Representative is entitled to the full protections and rights available pursuant to section 1519(a)(1), (2), and (3) of the Bankruptcy Code.

NOW, THEREFORE, IT IS ORDERED:

1. Beginning on the date of this Order and through and including October 29, 2020 or such other date as ordered by this Court:

- a. The Foreign Representative, on a preliminary basis, is recognized as, and shall be the representative of, the Debtors. In conjunction with the Canadian Proceeding, the Debtors under the oversight of the Monitor are entitled to continue to operate the Debtors' assets and affairs in the United States and may operate the Debtors' business and exercise the rights and powers of a trustee under and to the extent provided by sections 363 and 552 of the Bankruptcy Code.

- b. The Initial Order, the Amended Initial Order, the Revised Initial Order, and the Stay Extension and Foreign Representative Order, including any extensions, amendments, or modifications thereto, are hereby enforced and given full force and effect in the United States (except as otherwise expressly provided herein), including but not limited to the priority afforded to the DIP Lender's security interest pursuant to ¶¶ 42-51 of the Revised Initial Order in, among other things, the Winfield Receivable.
- c. Section 362 of the Bankruptcy Code shall apply with respect to the Debtors and the Debtors' property that is within the territorial jurisdiction of the United States. For the sake of clarity, no person may setoff any debt owing to any of the Debtors that arose before the commencement of the case under this title, including but not limited to the Winfield Receivable, against any claim against such Debtor.
- d. Section 365(e) of the Bankruptcy Code shall apply with respect to the Debtors and the property of the Debtors that is within the territorial jurisdiction of the United States.
- e. Any and all counterparties to a contract with the Debtors are hereby prohibited from taking any steps to cancel, terminate, or modify such contract for any reason, including non-payment of amounts due and/or due to any ipso facto clause described by section 365(e)(1) of the Bankruptcy Code.
- f. The Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a) and 1521 of the Bankruptcy Code.
- g. Notwithstanding any provision in the Bankruptcy Rules to the contrary, (i) this Order shall be effective immediately and enforceable upon entry, (ii) the Foreign Representative is not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order, and (iii) the Foreign Representative is authorized and empowered, and may, in its discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

2. The Foreign Representative and the Debtors are hereby granted the full protections and rights available pursuant to section 1519(a)(1), (2), and (3) of the Bankruptcy Code, including

without limitation, interim relief with respect to section 1520(a)(1), (3), and (4), and section 1521(a)(1), (2), and (5).

3. Pursuant to Bankruptcy Rule 7065, the security provisions of Rule 65(c) of the Federal Rules of Civil Procedure are waived.

4. The banks and financial institutions with which the Debtors maintain bank accounts or on which checks are drawn or electronic payment requests made in payment of prepetition or postpetition obligations are authorized to continue to service and administer the Debtors' bank accounts without interruption and in the ordinary course and to receive, process, honor and pay any and all such checks, drafts, wires and automatic clearing house transfers issued, whether before or after the Petition Date and drawn on the Debtors' bank accounts by respective holders and makers thereof and at the direction of the Monitor or the Debtors, as the case may be.

5. Notwithstanding anything contained in this Order to the contrary, this Order shall have no effect on the *redressement judiciaire* insolvency proceeding involving Debtor Geosys SAS commenced on or about October 1, 2020 in the Commercial Court in Toulouse, France (the "French Proceeding"), or the rights of the trustee appointed therein, Land O'Lakes, Inc., and/or Winfield Solutions, LLC in connection with the French Proceeding.

6. Any party in interest may seek relief from this Order on an expedited basis.

7. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

8. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding or contested matter brought in and through the chapter 15 case, and any request by an entity for relief

from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

/e/ William J. Fisher

DATED: *October 11, 2020*

United States Bankruptcy Judge

This is **Exhibit “C”** referred to in the Affidavit
of Martin Hale and sworn before me
this 15th day of October 2020.

DocuSigned by:
Asim Iqbal
6F056F5F3BC8405...

A Commissioner for Taking Affidavits

Iqbal, Asim

From: Christian Gauthier <GauthierC@bennettjones.com>
Sent: Monday, September 21, 2020 2:46 AM
To: Rosenstein, Kenneth; Iqbal, Asim
Cc: Sai Chu; martin hale; Azeff, Gregory; Don Osborne; Johnny Dewan; David Gruber; Brousson, Colin; mike.bell@ca.ey.com; Philippe.Mendelson@ca.ey.com; Keely Cameron; Alexandra Andrisoi; Sarah Harper; Martin Smith
Subject: **[**EXT**]** UrtheCast | Hale DIP Term Sheet
Attachments: WSComparison_25584487v10_Draft Urthecast DIP 20200915 submitted - 25584487v11_Urthecast DIP.pdf; #25584487v11_BJWORK.LEGAL.BJLOCAL_ - Urthecast DIP.doc; Hale Term Sheet - Lender StandAlone Signature Page.pdf; Hale Term Sheet - Borrower and Guarantor StandAlone Signature Page - Executed.PDF

All,

Attached is the term sheet we believe to be final subject to board re-confirmation tomorrow morning (the only change is to delete the header with the draft date and two notes in the Exhibits and removing Exhibit B. Upon reflection, management did not believe it had the authority to sign without board re-confirmation given the changes that occurred after the board meeting). In any event, this version will be sent to France by Don tonight to attempt to stop or postpone the proceedings in France.

Also attached are the signature pages to be held in escrow until both parties confirm by email that they are released.

Thank you,
Chris



Christian Gauthier

Partner, Capital Markets/M&A*, Bennett Jones LLP

***Denotes Professional Corporation**

Vancouver [604 891 5120](tel:604-891-5120) | Toronto [416 777 6534](tel:416-777-6534) | Cell [647 965 6534](tel:647-965-6534)

From: Rosenstein, Kenneth <krosenstein@millერთhompson.com>
Sent: Sunday, September 20, 2020 11:22 PM
To: Iqbal, Asim <aiqbal@millერთhompson.com>
Cc: Christian Gauthier <GauthierC@bennettjones.com>; Sai Chu <schu@urthecast.com>; martin hale <martin@halefunds.com>; Azeff, Gregory <gazeff@millერთhompson.com>; Don Osborne <dosborne@urthecast.com>; Johnny Dewan <jdewan@urthecast.com>; David Gruber <GruberD@bennettjones.com>; Brousson, Colin <colin.brousson@dlapiper.com>; mike.bell@ca.ey.com; Philippe.Mendelson@ca.ey.com
Subject: Re: Revised DIP Term Sheet

Happy to jump on a call to explain our changes if needed. We are trying to make the revolver as flexible as possible and to give the the directors in France more comfort that future funds can be accessed after the first advance to pay and cure the defaults with first advance and we have time to satisfy the other conditions. I hope this helps explain.

KENNETH R. ROSENSTEIN

Providing services on behalf of a Professional Corporation

**Partner
Leader, Financial Services
Member of the Ontario and Alberta Bars**

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Fax: +1 416.595.8695
Email: krosenstein@millerthomson.com
millerthomson.com



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On Sep 21, 2020, at 2:11 AM, Iqbal, Asim <aiqbal@millerthomson.com> wrote:

Christian,

Attached are some minor, non-controversial comments that were received on our end. My apologies.

We also have our client's signature page in hand. Please advise when we are settled.

Asim

ASIM IQBAL
Associate

Miller Thomson LLP
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This is **Exhibit “D”** referred to in the Affidavit
of Martin Hale and sworn before me
this 15th day of October 2020.

DocuSigned by:
Asim Iqbal
6F056F5F3BC8405...

A Commissioner for Taking Affidavits

Iqbal, Asim

From: Sai Chu <schu@urthecast.com>
Sent: Friday, October 9, 2020 6:59 PM
To: martin hale; Rosenstein, Kenneth
Cc: Christian Gauthier; Iqbal, Asim; Azeff, Gregory; Don Osborne
Subject: RE: **[**EXT**]** fees

Marty, sorry for not getting back to you earlier tied up on a few things this afternoon. Yes, agree & fair.

From: martin hale <martin@halefunds.com>
Sent: Friday, October 9, 2020 1:49 PM
To: Kenneth Rosenstein <krosenstein@millerthomson.com>
Cc: Sai Chu <schu@urthecast.com>; Christian Gauthier <GauthierC@bennettjones.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Azeff, Gregory <gazeff@millerthomson.com>; Don Osborne <dosborne@urthecast.com>
Subject: Re: **[**EXT**]** fees

Sai - just following up on this commitment.

At the very least the commitment should be documented and we should bring counsel up to date fees-wise by Tuesday at 9am eastern while we work out the LoL advance. Otherwise we will have to go pencils down.

Best
Marty

On Oct 8, 2020, at 1:54 PM, Rosenstein, Kenneth <krosenstein@millerthomson.com> wrote:

Sai, we are following up on this. Please let us know when we can expect to see paper on this. Thx

Kenneth R. Rosenstein
Partner
National Leader, Financial Services
Member of the Ontario and Alberta Bars
Direct Line: 416.595.7923

KENNETH R. ROSENSTEIN

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Email: krosenstein@millerthomson.com
millerthomson.com

<image04ab4e.PNG>

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On Oct 3, 2020, at 10:15 AM, Sai Chu <schu@urthecast.com> wrote:

Yes, will do. Thanks.

From: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Sent: Friday, October 2, 2020 5:36 PM
To: Sai Chu <schu@urthecast.com>
Cc: martin hale <martin@halefunds.com>; Christian Gauthier <GauthierC@bennettjones.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Azeff, Gregory <gazeff@millerthomson.com>; Don Osborne <dosborne@urthecast.com>
Subject: Re: **[**EXT**]** fees

Thx sai, can you please ask Chris to paper this in a letter agreement. Thx

KENNETH R. ROSENSTEIN

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Email: krosenstein@millerthomson.com

millerthomson.com

<image001.png>

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On Oct 2, 2020, at 8:29 PM, Sai Chu <schu@urthecast.com> wrote:

Hi Ken/Marty, sorry got tied up on other things.

Yes – we are in agreement that we owe you the fees on the US\$2M even if you're taken out with a new DIP, etc. Best to pay when we are able to draw/@ closing.

Thanks,

Sai

From: Rosenstein, Kenneth <krosenstein@millerthomson.com>
Sent: Friday, October 2, 2020 4:49 PM
To: martin hale <martin@halefunds.com>
Cc: Sai Chu <schu@urthecast.com>; Iqbal, Asim <aiqbal@millerthomson.com>; Azeff, Gregory <gazeff@millerthomson.com>
Subject: Re: **[**EXT**]** fees

Sai please let us know so we can paper this. Thx

KENNETH R. ROSENSTEIN

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Fax: +1 416.595.8695

Email: krosenstein@millerthomson.com

millerthomson.com

<image001.png>

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> On Oct 2, 2020, at 4:12 PM, martin hale <martin@halefunds.com> wrote:

>

> Sai - we are happy to wait on the closing fee until we advance. I want to make sure however we have an acknowledgment that the commitment and exit fees for the 2m would be paid regardless of any advance upon any exit including another DIP, SISP sale or refi for the effort we are expending. Does that make sense?

>

> Best

> Marty

>

>

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