



COM DEV International Ltd.
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May 27, 2016

exactEarth Ltd.
60 Struck Ct.
Cambridge, Ontario N1R 8L2

Dear Sirs/Mesdames:

Re: Spinout of exactEarth Shares by COM DEV International Ltd. ("COM DEV")

As requested, COM DEV is providing the following additional information concerning this transaction:

Market Value of exactEarth Shares

The volume-weighted average price ("**VWAP**") of shares in exactEarth Ltd. (TSX:XCT) during their first five trading days on the Toronto Stock Exchange was \$3.2593. On that basis, and based on COM DEV's understanding of market practice, the Board of Directors of COM DEV have determined the fair market value of the exactEarth shares used by COM DEV for purposes of the arrangement would be \$3.2593 per share, consistent with the VWAP calculation.

Paid-Up Capital

COM DEV confirms that, as expected, the fair market value (determined as noted above) of all exactEarth shares distributed to COM DEV former shareholders was lower than the aggregate paid-up capital of the common shares of COM DEV immediately prior to the completion of the arrangement. Consistent with that information, therefore, no deemed dividend would arise in connection with this distribution of exactEarth shares to COM DEV former shareholders.

COM DEV acknowledges that exactEarth will be providing the information contained in this letter to its shareholders, including by making this letter available on its website.

Yours truly,
COM DEV INTERNATIONAL LTD.


Deborah Van Damme
Director