

COURT FILE NUMBER BK01-095558
BK01-095559

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF ATTABOTICS INC. AND
ATTABOTICS (US), CORP.

APPLICANTS **ATTABOTICS INC. and ATTABOTICS (US), CORP.**

DOCUMENT **AFFIDAVIT OF MICHAEL SAITOW**

ADDRESS FOR SERVICE **OSLER, HOSKIN & HARCOURT LLP**
AND CONTACT Suite 2700, Brookfield Place
INFORMATION OF 255 – 6th Avenue SW
PARTY FILING THIS Calgary, AB T2P 1N2
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Solicitors: Marc Wasserman / Emily Paplawski
Phone: 416.862.4908 / 403.260.7071
Email: mwasserman@osler.com / epaplawski@osler.com
Matter: 1269907

AFFIDAVIT OF MICHAEL SAITOW
SWORN ON JULY 21, 2025

I, Michael Saitow, of the City of Hingham, in the State of Massachusetts in the United States of America, **MAKE OATH AND SAY:**

1. I am the Vice President of Products and Technology at ATTAbotics Inc. (“**ATTAbotics**”) and ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”). I have been Vice President of Products and Technology at the Applicants since early 2025. Prior to joining the Applicants, I was the Chief Information Officer of M.S. Walker,



Inc., a wholesale distributor of wines and spirits. I am an executive with more than 25 years of leadership and business experience. I hold a Bachelor of Science from Syracuse University.

2. As such, I have personal knowledge of the matters to which I swear in this Affidavit, except where stated to be based on information and belief, in which case I believe such information to be true. In preparing this Affidavit, I have consulted with the Applicants' management team and advisors and reviewed relevant documents and information concerning the Applicants' operations, business and financial affairs. I am authorized by the Applicants to swear this Affidavit.

3. I swear this Affidavit in support of an application by the Applicants for an Order:

- (a) extending the time within which the Applicants are required to file a proposal to their creditors under section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") to September 15, 2025 (the "**Stay Period**");
- (b) approving the second key employee retention plan (the "**Second KERP**"), the terms of which will be defined in supplemental materials to be filed by the Applicants (as discussed further below), increasing the KERP Charge established and defined at paragraph 19 of the Order of the Honourable Justice Gill granted in these proceedings on July 4, 2025 (the "**July 4 Order**") from \$90,000 to an aggregate amount to be confirmed, and declaring that the KERP Charge shall apply equally to, and secure, all payments contemplated to the Key Employees by the Second KERP; and
- (c) such further and other relief as counsel may request and this Honourable Court may grant.



4. Capitalized terms used but not otherwise defined in this Affidavit have the meanings given to such terms in the July 4 Order.

Overview of these NOI Proceedings and the Applicants' Activities

5. On July 2, 2025, the Applicants filed Notices of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(1) of the BIA in estate nos. 25-095558 and 25-095559 (the "**NOI Proceedings**"). Richter Inc. was appointed proposal trustee in the NOI Proceedings (the "**Proposal Trustee**"). Further information regarding the Applicants, the reasons leading to the NOI Proceedings and the Applicants' intentions for the NOI Proceedings is discussed in the Affidavit of Edna Conway, sworn July 3, 2025 (the "**Conway Affidavit**"), a copy of which is attached hereto (without exhibits) as **Exhibit "A"**.

6. On July 4, 2025, the Honourable Justice Gill granted the July 4 Order which, among other things: (a) procedurally consolidated the NOI Proceedings into one estate; (b) granted an Administration Charge in an amount not to exceed \$300,000; (c) granted a D&O Charge in an amount not to exceed \$200,000; (d) approved the Interim Facility pursuant to an Interim Financing Term Sheet in an amount up to \$1.5 million and granted an Interim Lender's Charge to secure all obligations of the Applicants with respect thereto; and (e) approved a key employee retention plan ("**KERP**") and granted a KERP Charge to secure any payments to Key Employees under the KERP in an amount not to exceed \$90,000. A copy of the July 4 Order is attached hereto as **Exhibit "B"**.

7. The Interim Financing Term Sheet required, among other things, that the Applicants diligently pursue options to sell their assets and business or obtain investment in ATTAbotics. Accordingly, since commencement of the NOI Proceedings, the Applicants and the Proposal



Trustee have undertaken a targeted solicitation process (the “**Solicitation Process**”) to identify parties potentially interested in pursuing a transaction for the assets or business of the Applicants or an investment in ATTAbotics. In furtherance of such Solicitation Process, the Applicants and the Proposal Trustee have:

- (a) prepared a list of 201 parties identified as potentially having an interest in a transaction involving the business or assets of the Applicants and established a data room containing diligence information for purposes of the Solicitation Process;
- (b) contacted all potentially interested parties in writing to invite them to participate in the Solicitation Process and provide them with: (i) a short summary information sheet detailing the Applicants and the opportunity (the “**Teaser Letter**”), and (ii) a form of non-disclosure agreement (“**NDA**”). A copy of the Teaser Letter is attached hereto as **Exhibit “C”**;
- (c) negotiated and executed 31 NDAs with interested parties, with an additional 9 NDAs remaining under discussion as at the date of this Affidavit; and
- (d) facilitated access to the data room for parties that executed the NDAs, updated the data room as additional due diligence information was requested by interested parties, responded to numerous due diligence requests, and attended management meetings with interested parties.

8. Non-binding expressions of interest (“**EOIs**”) in the Solicitation Process are to be received by the Proposal Trustee on or before July 25, 2025 at 1:00 p.m. (ET). Upon receipt of the EOIs, the Applicants expect to finalize a formal sale and investment solicitation process (the “**SISP**”)



that is targeted and responsive both to the volume of EOIs received and the scope of such EOIs. It is currently anticipated that the SISP will be structured as a single-phase process over an abridged time period with the successful transaction identified and approved by the Court within the proposed Stay Period. The precise details of the SISP will be confirmed once all EOIs are received and reviewed by the Proposal Trustee and the Applicants.

9. The Applicants expect to seek approval of the SISP at the hearing of their application on July 29 and will file supplemental materials regarding such SISP as soon as possible after EOIs are received.

10. In addition to the SISP, the Applicants require an increase to the Interim Facility in order to fund their payroll obligations, normal course business expenses and the costs of these NOI Proceedings during the requested Stay Period. The current Interim Financing Term Sheet has a maturity date of August 1, 2025. The Interim Lender has confirmed that it will not agree to an increase to the Interim Facility until EOIs are received and it has confirmed the value in continuing to fund the NOI Proceedings. Accordingly, while the Applicants are currently working with the Interim Lender to finalize a cash flow forecast for the proposed Stay Period, they will not be in a position to confirm the details of such increase or seek approval of same until on or after July 25, 2025.

11. As a result, and similar to the SISP, the Applicants expect to file supplemental materials regarding an increase to the Interim Facility and Interim Lender's Charge as soon as possible after the EOIs are received.

12. In addition to administering the Solicitation Process with the Proposal Trustee, since commencement of these NOI Proceedings, the Applicants have:



- (a) engaged extensively with customers, suppliers, vendors and other third parties regarding matters related to their respective relationships with the Applicants and these NOI Proceedings;
- (b) prepared and issued records of employment to all employees terminated immediately prior to the NOI Proceedings and fielded a large number of employee inquiries regarding severance, benefits, return of company property, and other matters;
- (c) completed all required reporting to the Interim Lender under the Interim Facility Term Sheet with the assistance of the Proposal Trustee;
- (d) worked with the Proposal Trustee to prepare updated cash flows with respect to the proposed Stay Period; and
- (e) took all necessary measures to secure and maintain the Applicants' property during this period of scaled back operations as part of these NOI Proceedings (as discussed further in the Conway Affidavit).

Stay Extension

13. In the event the Interim Lender agrees to increase the Interim Facility to ensure that the Applicants have sufficient liquidity to continue their operations and fund these NOI Proceedings, the Applicants are seeking to extend the current stay period up to and including September 15, 2025. The current stay period will expire on August 1, 2025.



14. The extension of the current stay period is necessary to allow the SISP to be undertaken by the Applicants and the Proposal Trustee for the benefit of the Applicants' stakeholders. The Applicants have been clear since commencement of these NOI Proceedings that the purpose of the filings is to provide the Applicants with the breathing space and working capital necessary to complete a going concern sale, an investment, or a sale of substantially all of the Applicants' assets. Such efforts remain underway, with the EOI submission deadline coming up on July 25th. The requested extension to the stay period will allow the Applicants to advance these efforts to conclusion with the intention of seeking Court approval of the successful transaction within the Stay Period.

15. The Applicants have acted, and continue to act, in good faith and with due diligence in these NOI Proceedings. Since commencement of the NOI Proceedings, the Applicants have, in conjunction with the Proposal Trustee, conducted the Solicitation Process and undertaken extensive engagement with key stakeholders. The Applicants accordingly believe that the requested extension of the current stay period is necessary and appropriate in the circumstances.

Second KERP

16. As discussed further in the Conway Affidavit, in order to facilitate these NOI Proceedings, the Applicants: (a) terminated the employment of 192 employees on June 30, 2025, leaving only a skeleton crew of 11 employees (i.e. 5% of the prior workforce, one of whom is currently on medical leave, leaving only 10 active employees) to assist the Applicants to navigate these NOI proceedings; and (b) suspended the vast majority of corporate operations (including sales, marketing, and service and warranty work), other than as necessary to maintain basic corporate functions and to assist in developing and implementing the Solicitation Process.



17. The 11 individuals who remain employed by the Applicants were all identified as business critical and necessary to maximize the chances of success of these NOI Proceedings. The Applicants accordingly sought, and the Court approved, a KERP in the July 4 Order to facilitate and encourage the continued employment of such individuals. The terms of the KERP were as follows:

- (a) each of the 9 non-executive employees remaining in the employment of the Applicants post- June 30th would be offered a one-time lump sum incentive bonus of \$10,000 to incentivize them to continue their employment with the Applicants during the initial 30 days of the NOI proceedings;
- (b) the KERP payment would be paid to each of the 9 non-executive employees on August 1, 2025; and
- (c) payments to the employees under the KERP would only be made if, as at August 1, 2025, the employee had fulfilled his or her employment obligations and had not voluntarily resigned or been terminated for cause.

18. In accordance with the July 4 Order, the Applicants intend to pay the KERP payments to the applicable employees on August 1, 2025.

19. The Applicants are seeking the Second KERP to facilitate and encourage the continued employment of these individuals during the extended Stay Period for all the reasons previously identified in the Conway Affidavit, namely:

- (a) the Applicants are concerned that if the Second KERP and the increase to the KERP Charge are not approved by this Court, the remaining employees may depart and



seek employment elsewhere. The resignation of any of these employees could (depending on the individual) significantly hamper the efforts of the Applicants in these NOI proceedings;

- (b) the Applicants expect that it will be difficult, if not impossible, to replace certain individuals should they resign in light of the expected short duration of these NOI Proceedings and the Applicants' current financial circumstances, and
- (c) the remaining employees have, and will continue to, face increased workloads as they are required to maintain the Applicants' business operations (on the scaled down basis discussed above), while also meeting the demands of the Solicitation Process/SISP and these NOI proceedings.

20. The terms of the proposed Second KERP are currently under discussion between the Applicants, the Proposal Trustee and the Interim Lender and, like the requested increase to the Interim Facility and the proposed SISP, the precise details of, and the Interim Lender's support for, the Second KERP are dependent on the results of the Solicitation Process. The Applicants accordingly expect to file supplemental materials regarding the terms of the proposed Second KERP as soon as possible after EOIs are received.

21. The Applicants will also be seeking an increase to the KERP Charge to secure all payments to be made under the Second KERP up to the confirmed aggregate maximum amount.



The deponent was not physically present before the commissioner but was linked with the commissioner using video technology, and the process described in Notice to the Profession and Public #2020-02 was followed.

SWORN BEFORE ME at Calgary,
Alberta, by two-way videoconferencing with
the deponent this 21st day of July, 2025.
I certify that Michael Saitow satisfied me that
he was a person entitled to swear.

}



Commissioner for Taking Affidavits in and for
the Province of Alberta

Michael Saitow

Emma Catriona Stirling
Student-at-Law



This is **Exhibit "A"** to the Affidavit of Michael Saitow
sworn before me this 21st day of July 2025.



Notary Public/Commissioner for Oaths in and for Alberta

Emma Carlson Stilling
Student-at-Law



COURT FILE NUMBER 25-095558 **BK01-095558**
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APPLICANTS **ATTABOTICS INC. and ATTABOTICS (US), CORP.**

DOCUMENT **AFFIDAVIT OF EDNA CONWAY**

ADDRESS FOR SERVICE **OSLER, HOSKIN & HARCOURT LLP**
 AND CONTACT Suite 2700, Brookfield Place
 INFORMATION OF 255 – 6th Avenue SW
 PARTY FILING THIS Calgary, AB T2P 1N2
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Solicitors: Marc Wasserman / Emily Paplawski
 Phone: 416.862.4908 / 403.260.7071
 Email: mwasserman@osler.com / epaplawski@osler.com
 Matter: 1269907

AFFIDAVIT OF EDNA CONWAY
SWORN ON JULY 3, 2025

I, Edna Conway, of the Town of Merrimack, in the County of Hillsborough, in the State of
 New Hampshire, **MAKE OATH AND SAY:**

1. I am the Chair of the Board of Directors of ATTAbotics Inc. (“**ATTAbotics**”) and
 ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”).

I have been a member of the Board of Directors of the Applicants since February 2022. I am an
 attorney and business executive with more than 40 years of experience. I hold a bachelor of arts

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IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
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Solicitors: Marc Wasserman / Emily Paplawski
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Email: mwasserman@osler.com / epaplawski@osler.com
Matter: 1269907

AFFIDAVIT OF EDNA CONWAY
SWORN ON JULY 3, 2025

I, Edna Conway, of the Town of Merrimack, in the County of Hillsborough, in the State of
New Hampshire, **MAKE OATH AND SAY:**

1. I am the Chair of the Board of Directors of ATTAbotics Inc. (“**ATTAbotics**”) and
ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”).

I have been a member of the Board of Directors of the Applicants since February 2022. I am an
attorney and business executive with more than 40 years of experience. I hold a bachelor of arts

A handwritten signature in black ink, appearing to read "LWEG".

degree from Columbia University and a juris doctor degree from the University of Virginia School of Law,

2. As such, I have personal knowledge of the matters to which I swear in this Affidavit, except where stated to be based on information and belief, in which case I believe such information to be true. In preparing this Affidavit, I have consulted with the Applicants' management team, Board of Directors and advisors and reviewed relevant documents and information concerning the Applicants' operations, business and financial affairs. I am authorized by the Applicants to swear this Affidavit.

3. I swear this Affidavit in support of an application by the Applicants for an Order:

- (a) granting an administration charge to Richter Inc. ("**Richter**"), in its capacity as Trustee under the Notices of Intention to Make a Proposal filed by the Applicants (the "**Proposal Trustee**"), counsel to the Proposal Trustee and Applicants' counsel, as security for their professional fees and disbursements up to the maximum amount of \$300,000 (the "**Administration Charge**");
- (b) granting a charge to the Applicants' directors and officers as security for any obligations and liabilities they may incur as directors and officers of the Applicants after July 2, 2025, up to the maximum amount of \$200,000 (the "**D&O Charge**");
- (c) authorizing and empowering the Applicants to obtain and borrow under a credit facility (the "**Interim Facility**") from Export Development Canada ("**EDC**") on the terms and conditions specified in the term sheet between the Applicants and EDC dated July 3, 2025 (the "**Interim Financing Term Sheet**") up to the

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maximum amount of \$1.5 million, and granting a charge to EDC as security for all obligations of the Applicants under the Interim Financing Term Sheet (the “**Interim Lender’s Charge**”);

- (d) approving the key employee retention plan (the “**KERP**”) described below and granting a charge to the KERP recipients as security for payments under the KERP, up to the maximum amount of \$90,000 (the “**KERP Charge**”);
- (e) declaring that the Administration Charge, the D&O Charge, the Interim Lender’s Charge and the KERP Charge (together, the “**Charges**”) are priority charges that rank ahead of any and all charges, security interests, liens, trusts, deemed trusts and encumbrances against the Property (as defined in the proposed Order), including liens and trusts created by federal and provincial legislation, and that the Charges rank, as between themselves, in the following order of priority:
 - (i) first, the Administration Charge;
 - (ii) second, the D&O Charge;
 - (iii) third, the Interim Lender’s Charge; and
 - (iv) fourth, the KERP Charge;
- (f) directing that the proposal proceedings and estates of the Applicants shall be procedurally consolidated and shall continue under a single estate (each individual estate being an “**Estate**”, and the consolidated estate being the “**Consolidated Estate**”), authorizing and directing the Proposal Trustee to administer the Estates making up the Consolidated Estate on a consolidated basis, and granting ancillary relief arising from the procedural consolidation of the Estates; and

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(g) such further and other relief as counsel may request and this Honourable Court may grant.

4. All references to monetary amounts in this Affidavit are in Canadian dollars unless otherwise noted.

A. Notice of Intention to Make a Proposal

5. For the reasons described below, on July 2, 2025, the Applicants filed Notices of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) in Estate nos. 25-095558 and 25-095559 (the “**NOIs**”). Richter was appointed Proposal Trustee in the proceedings. Attached as **Exhibit “A”** is a copy of the NOIs.

B. The Applicants’ Business

6. ATTAbotics is a private corporation incorporated under the laws of Canada, with a registered office in Calgary, Alberta. Attached as **Exhibit “B”** is a federal corporate search for ATTAbotics.

7. ATTAbotics US is a wholly-owned subsidiary of ATTAbotics and is formed under the laws of the State of Delaware. Attached as **Exhibit “C”** is a Delaware status search for ATTAbotics US.

8. ATTAbotics has developed and commercialized the world’s first 3D robotics supply chain management system. The ATTAbotics system replaces the rows and aisles of traditional fulfillment centers with a patented storage structure and robotic shuttles that utilize both horizontal

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and vertical spaces, thereby reducing a company's warehouse needs. The system is generally comprised of the following four components:

- (a) *the Gallery* – the gallery is the cube storage facility which is designed to fit in each customer's warehouse space, regardless of its dimensions. The gallery uses both horizontal and vertical space, can be stacked up to 9 meters, and has three-dimensional shuttle access throughout the facility, thereby reducing required warehousing space;
- (b) *the Attabot™ Blade* – the Attabot™ Blade is an intelligent robot which is designed to move freely throughout the gallery and has direct access to every storage location within the gallery, thereby allowing order fulfillment to be achieved in minutes;
- (c) *the Nodes* – the nodes are workstations where orders are received, packed and shipped in one integrated process flow, thereby increasing productivity and reducing dependence on physical human labour;
- (d) *the Weave Software* – the Weave software is the order management and control solution developed by the Applicants to efficiently manage the movement of robots, the fulfillment of orders and inventory management.

9. ATTAbotics was founded in 2016 as a start-up technology company to develop, prototype, pilot and commercialize the foregoing system. The first prototype was developed in 2017, with the system being piloted by a customer in 2018. Since this time, ATTAbotics has partnered with companies like Microsoft and its system has been deployed by major department stores and retailers across apparel, food and beverage, and home goods in Canada and the United States.



ATTAbotics was selected by the United States Department of Defense (DoD), to install its state-of-the-art system at the Marine Corps Logistics Command in Albany, Georgia.

10. As a technology company, ATTAbotics owns a significant and highly valuable suite of intellectual property, including: (a) registered and pending trademarks in Canada, the United States, the European Union, and elsewhere; and (b) approximately 150 granted and pending patent applications in Canada, the United States, Japan, China, Singapore, Brazil, Mexico, Australia, India and elsewhere relating to the design, interface, functionality, and development of various components of the system.

11. In addition to its intellectual property, in 2020, ATTAbotics constructed a \$20 million manufacturing facility in its Calgary premises (located in the YYC Global Logistics Park at Calgary International Airport) to showcase the system to customers and to provide a model for further product testing and development. Such manufacturing facility remained operational until June 30, 2025 (as discussed further below) and has developed significantly as ATTAbotics has developed, tested and employed new and emerging technologies, including artificial intelligence. In 2022, ATTAbotics partnered with the Alberta Machine Intelligence Institute, a world leader in artificial intelligence research and commercial adoption, to leverage machine learning to help improve both speed and efficiency of the system without sacrificing safety or reliability.

12. ATTAbotics generally sells its products and services to customers pursuant to fixed price contracts. Pursuant to such contracts, ATTAbotics sells the structure, robots, and software to the customer, together with installation services and longer-term maintenance and troubleshooting services. Historically, ATTAbotic's revenues have been largely concentrated in the sale of structures, robots, and software to customers, however as more supply chain management systems

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are purchased and remain in use by customers, ATTAbotic's service revenues have sharply increased. For example, in 2022, only \$64,000 of ATTAbotic's \$11.4 million of revenues was generated from the provision of services, while in 2024 service-generated revenues increased to \$574,000 of ATTAbotic's \$3 million of revenues.

13. All of the Applicants' corporate functions, including finance, human resources, product research and development, are administered from ATTAbotic's head office in Calgary. Similarly, almost all of the Applicants' assets (including all intellectual property, equipment and inventory) are owned by ATTAbotics and ATTAbotics employs all Canadian-based employees. ATTAbotics US is the employer of all U.S. based employees, most of whom are generally focused on business development and sales within the United States, including the Applicants' Chief Operating Officer. ATTAbotics US has a U.S. dollar trust account in Canada with Applicants' counsel.

14. Notwithstanding its current cash flow issues (discussed further below), ATTAbotics is a true Alberta and, in particular, Calgary, success story. Over the past nine years, ATTAbotics has grown from an idea by ATTAbotic's founder to a Calgary-based company which:

- (a) prior to June 30, 2025, employed more than 200 people throughout Canada and the United States (through ATTAbotics US), approximately 180 of which were based in Alberta, with the vast majority working from ATTAbotic's head office in Calgary;
- (b) successfully raised approximately \$220 million in equity financing led by, among others, EDC and Ontario Teachers' Pension Plan Board ("**Teachers**");

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- (c) won numerous innovation and technology awards, including the *Start-up Canada Ernest C. Manning* innovation award in 2019, the *Tech Deal of the Year* award at the Start Alberta Tech Awards in 2019, the *Significant Achievement in Innovation: Growth Stage Company* from ASTech in 2022, and the *Big Innovation Award* by the Business Intelligence Group in 2022;
- (d) received a special mention in Time Magazine's "Best Inventions" list, was named to CNBC's "Disruptor 50" list and was ranked no. 1 on Fast Company's list of the Most Innovative Logistics Companies of 2020; and
- (e) received grant funding from the Opportunity Calgary Investment Fund, a fund established by City Council to benefit companies and non-profits proposing projects that create jobs, spur diversification and expand the property tax assessment base.

C. Financial Position of the Applicant

15. The Applicants' financial reporting is completed on a consolidated basis and reported through ATTAbotics. Attached as **Exhibit "D"** is a copy of ATTAbotic's audited consolidated financial statements for the year ended December 31, 2024. Attached as **Exhibit "E"** is a copy of ATTAbotic's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025. These financial statements are ATTAbotic's most recent annual and quarterly financial statements.

16. Attached as **Exhibit "F"** are Alberta Personal Property Security Registry searches for ATTAbotics and ATTAbotics US. Attached as **Exhibit "G"** is a Uniform Commercial Code

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("UCC") search for ATTAbotics US. The UCC search for ATTAbotics US lists one registration by 2762294 Ontario Limited, an entity which, to the best of my knowledge, is an investment vehicle owned by Teachers. Teachers historically held certain convertible debentures in ATTAbotics, but such debt was converted to equity in or about November 2022. Accordingly, to the best of my knowledge, such registration is no longer valid or applicable. It appears from a review of the UCC search that the registration expires on July 14, 2025.

(a) Assets

17. As of March 31, 2025, ATTAbotics had total assets having a book value of approximately \$31.6 million CAD, broken down as follows:

Current Assets: \$25.4 million	
Cash and Cash Equivalents	\$6.3 million
Short-Term Investments	\$387,000
Accounts Receivables	\$3.7 million
Inventories	\$12.5 million
Prepaid Expenses	\$2.4 million
Deposits	\$99,000
Non-Current Assets: \$6.2 million	
Property, Plant & Equipment	\$2.9 million
Right of Use Assets	\$3.3 million

(b) Liabilities

18. As of March 31, 2025, ATTAbotics had total liabilities of approximately \$73.8 million CAD, broken down as follows:

Current Liabilities: \$69.2 million	
Accounts Payable and Accrued Liabilities	\$5.2 million
Deferred Revenue	\$11.2 million
Current Portion of Long-Term Debt	\$4.8 million
Current Portion of Lease Obligation	\$411,000
Convertible Debentures	\$47.5 million
Non-Current Liabilities: \$4.6 million	
Long Term Debt	\$1.1 million
Lease Liabilities	\$3.5 million

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(c) Share Capital

19. As of March 31, 2025, ATTAbotics had the following issued and outstanding share capital:

- (a) 13,025,983 common shares;
- (b) 1,148,721 Series A non-redeemable, preferred shares;
- (c) 1,294,164 Series B non-redeemable, preferred shares; and
- (d) 3,144,880 Series C, non-redeemable, preferred shares.

20. As of March 31, 2025, ATTAbotic's shareholder deficit was approximately \$42.1 million on a balance sheet basis.

(d) Secured Debt

i. Business Development Bank of Canada

21. ATTAbotics (as borrower), ATTAbotics US (as guarantor) and Business Development Bank of Canada ("BDC") are party to a Letter of Offer re: Loan No. 155123-01 dated January 17, 2019 (as amended, revised or restated, the "BDC Loan Agreement") pursuant to which BDC provided a credit facility for ATTAbotics to purchase equipment and related soft costs up to the maximum amount of \$10,697,690 (the "BDC Credit Facility"). Borrowings under the BDC Credit Facility bear interest at BDC's Floating Base Rate (as defined in the BDC Loan Agreement). The BDC Credit Facility called for "interest only" payments until November 30, 2020, and thereafter was repayable in monthly installments over a six-year period. The maturity date of the BDC Credit Facility is October 31, 2026.

A handwritten signature in black ink, appearing to be 'LW' followed by a stylized flourish.

22. The BDC Credit Facility is secured by a general security agreement creating a first priority security interest on specific equipment financed under the BDC Loan Agreement and a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US, except consumer goods.

23. As of March 31, 2025, approximately \$2.8 million was outstanding under the BDC Credit Facility.

ii. EDC

24. ATTAbotics (as borrower), ATTAbotics US (as guarantor) and EDC are party to a Secured Note Purchase Agreement dated February 1, 2024 (as amended, revised or restated, the “**Note Purchase Agreement**”). Pursuant to the Note Purchase Agreement, ATTAbotics and EDC entered into three separate secured convertible promissory notes, the first dated as of February 1, 2024 in the amount of US\$7.5 million, the second dated as of April 4, 2024 in the amount of US\$12.5 million, and the third dated as of November 6, 2024 in the amount of US\$10 million, for a total secured obligation of US\$30 million (collectively, the “**Notes**”).

25. The Note Purchase Agreement provides both automatic conversion triggers and certain discretionary conversion rights whereby, if triggered or elected in accordance with the Note Purchase Agreement, any balance outstanding under the Notes automatically converts to shares of ATTAbotics. Unless converted in accordance with the Note Purchase Agreement, all amounts outstanding under the Notes, including accrued but unpaid interest, mature on July 31, 2025.

26. The Notes are secured by a general security agreement creating a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US.

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iii. Intercreditor Agreement

27. BDC, EDC and the Applicants are party to an Intercreditor Agreement dated as of January 31, 2024 pursuant to which the parties agreed that:

- (a) BDC had a first priority security interest over all equipment financed with the BDC Credit Facility to secure all obligations due and owing to it under the BDC Loan Agreement; and
- (b) EDC had a first priority security interest over all other collateral to secure all obligations due and owing to it under the Notes.

iv. Royal Bank of Canada and Bank of Montreal

28. Royal Bank of Canada (“RBC”) and Bank of Montreal/BMO Harris Bank (together, “BMO”) each provided credit card facilities to the Applicants in Canada and the United States. In order to secure the Applicants’ obligations under the credit card facilities, each of RBC and BMO hold a security interest in certain investments and proceeds held by the Applicants with each bank (the “Credit Card Collateral”).

29. Each of RBC and BMO are in the process of releasing the Credit Card Collateral to the Applicants because no amounts are owing under the credit cards and the accounts are in the process of being closed. It is expected that the entirety of the Credit Card Collateral currently being held by RBC and BMO will be released to the Applicants on or before August 1, 2025. The Interim Financing Term Sheet requires that any Credit Card Collateral released to the Applicants will be applied solely to prepay the Interim Facility.

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(e) Unsecured Debt

30. As of June 28, 2025, ATTAbotics has the following liabilities due and owing to unsecured creditors:

- (a) approximately \$2.5 million due and owing to Her Majesty the Queen in Right of Canada as represented by the Minister responsible for Western Economic Diversification Canada (the “Minister”) pursuant to the terms of an Agreement dated July 24, 2019 which funds were advanced under the Business Scale-Up and Productivity program stream;
- (b) approximately \$191,000 due and owing to the Minister pursuant to the terms of an agreement dated June 26, 2020 which funds were advanced under the Western Innovation Initiative; and
- (c) approximately \$3.2 million due and owing to unsecured trade creditors.

31. As of June 28, 2025, ATTAbotics US has unsecured trade debt of approximately US\$227,203.

D. Events Leading to the Applicants’ Insolvency

32. As an early-stage technology company, ATTAbotics requires significant capital to undertake research and development activities to advance and commercialize the technology, software and robotics employed in its supply chain management system. Since it was founded in 2016, ATTAbotics has advanced its system from an initial prototype in 2017, to an early stage pilot in 2018, through a complete multi-year development and redesign of the Attabot™ Blade in 2022 (a process which took thousands of prototypes and million of test cycles to get to the final

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product), to the introduction of artificial intelligence into the system in 2022 and, finally, the commercialization and scaling of the system in the market.

33. Such rapid development of ATTAbotics' 3D robotics supply chain management system has necessitated the investment of significant amounts of capital into research and development since the company's inception. For example, in 2022, ATTAbotics incurred research and development expenses of almost \$30 million. In 2023, ATTAbotics incurred research and development expenses of approximately \$26 million, and in 2024, ATTAbotics incurred research and development expenses of approximately \$20 million. All of these costs are in addition to the Applicants' normal course corporate and administrative expenses and sales and marketing costs required to simply run the business. Because of the nature and stage of ATTAbotics' business, it is highly capital intensive.

34. Since inception, ATTAbotics has largely funded its business through capital raises led by, among others, EDC. Between 2019 and 2022, ATTAbotics raised total funding of approximately \$220 million (US\$165.1 million). While a significant portion of this capital was invested in product research and development, commencing in late 2022 with the unveiling of the redesigned Attabot™ Blade, ATTAbotics shifted its focus to accelerating the commercialization of its robotics warehousing solution to new industries, customers and markets. Among other things, ATTAbotics expanded into both the European Union and the Asian markets.

35. At the time of ATTAbotics' shifted focus to commercialization and expansion in 2022, traditional supply chains had been upended as a result of the COVID-19 pandemic and demand for eCommerce and, in turn, warehouse solutions, was surging. In 2020, total online spending grew by more than 30% year-over-year from 2019 levels. In 2021, total online spending grew by more

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than 14.2% year-over-year from 2020 levels. This rapid increase in consumer spending accelerated the shift towards digitization and automation in warehouse spaces around the world.

36. While the Applicants enjoyed a surge in revenues in 2022 to \$11.4 million which continued into 2023 at \$8 million, by 2024, revenues began to sharply decline in response to increasing interest rates, constrained consumer spending, lower demands for eCommerce, global uncertainty, supply chain disruptions and other factors. A number of customers delayed planned projects with ATTAbotics and various opportunities that were in advanced stages of discussion between potential customers and ATTAbotics with planned rolls outs in 2024 were shelved. In 2024, the Applicants realized revenues of only \$3 million.

37. In addition to a sharp decrease in demand for new supply chain management systems, ATTAbotics also experienced a tightening of its gross margin on customer deals and services which further constrained its liquidity. While ATTAbotics, as an early-stage technology company, has never achieved profitable operations, its annual losses escalated in 2024 to \$49.5 million from \$43 million in 2023 and \$35 million in 2022. The Applicants' 2024 consolidated financial statements accordingly included the following notation:

As at December 31, 2024, the Corporation's cash and cash equivalents were \$10,689 and the Corporation had a negative net working capital position of \$30,805. The Corporation had a net loss for the year ended December 31, 2024 of \$49,280, a deficit of \$294,395 as at December 31, 2024, and a deficit from cash flows from operations of \$35,243 as at December 31, 2024. As a result of the above factors, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Until the Corporation can demonstrate the ability to generate significant sales volumes with positive margins, the Corporation's liquidity requirements will be dependent on its ability to continue to obtain additional debt or equity funding as required. The Corporation has secured a Master Services Agreement and initial Purchase Order with a global grocer. This could add the ability to generate revenues and positive cash flows from potential sales contracts and Purchase Orders. If the

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Corporation is unable to secure adequate financing, or significantly reduce planned expenditures, there could be material adverse effects on the Company's ability to operate as a going concern.

38. After significant upheaval in 2024, ATTAbotics' commercialization of the technology began to stabilize in late 2024 and early 2025 and demand from existing customers and new industry sectors increased, resulting in approximately \$30 million of new business to be delivered over the 2025 and 2026 fiscal years.

39. In accordance with the foregoing, ATTAbotics undertook preparations for a Class D preferred share financing in late 2024. Numerous discussions with a variety of investors occurred, including existing investors. Those discussions included full financial disclosure together with contracted and committed business and opportunities currently under advanced negotiation.

40. Efforts to advance the financing stalled when certain investors expressed concern with the Applicants' cash flow challenges and elected not to participate in further financings. Such concerns had a ripple effect across the investor community. The Class D preferred share financing was shelved and ATTAbotics was not able to access planned capital. As a result, secured and anticipated new business was not able to proceed on the planned schedule discussed above.

41. On June 18, 2025, EDC served the Applicants with a Notice of Intention to Enforce Security advising that: (a) as at June 18, 2025, the Applicants were indebted to EDC in the amount of US\$33,782,341 plus additional interest, costs, fees and expenses; and (b) EDC had the right to enforce its security upon expiry of the 10-day period after provision of the notice. Attached as **Exhibit "H"** is a copy of EDC's Notice of Intention to Enforce Security.

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42. Both prior to, and following, receipt of the Notice of Intention to Enforce Security, ATTAbotics has been in discussions with various parties regarding a potential transaction for the sale of its assets or business or a refinancing of the Applicants. As noted in the Interim Financing Term Sheet, the intention of these NOI proceedings is to provide the Applicants with the breathing space and working capital necessary to “solicit options to sell its assets and business or obtain an investment in its assets and business during the 30 day initial period of the Proposal Proceedings, and to develop a Strategic Plan¹”.

43. Critical to the Applicants’ ability to undertake these NOI proceedings to attempt a going concern outcome is their access to the \$1.5 million Interim Facility to be advanced by EDC under the Interim Financing Term Sheet. Without the Interim Facility, the Applicants do not have sufficient capital to meet payroll obligations and statutory requirements, much less fund any normal course expenses of the business or any marketing/sales process/refinancing initiatives.

44. The Interim Facility is only sufficient to fund the Applicants’ business for a period of 30 days on a massively scaled down basis. Accordingly, in order to facilitate these NOI proceedings, the Applicants: (a) terminated the employment of 192 employees on June 30, 2025, leaving only a skeleton crew of 11 employees (i.e. 5% of the prior workforce) to assist the Applicants to navigate these NOI proceedings and develop and implement the Strategic Process; and (b) suspended the vast majority of corporate operations (including sales, marketing, and service and warranty work), other than as necessary to maintain basic corporate functions and to assist in developing and implementing the Strategic Plan.

¹ Defined in the Interim Financing Term Sheet as a plan regarding one or more sale and investment solicitation processes in respect of the business or assets of the Loan Parties (“**Strategic Plan**”).

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45. It is accordingly imperative that the relief sought by the Applicants be granted in order to provide them with the stability, breathing room, necessary cash flow, and employee support to attempt a going concern outcome or asset sale in an abridged time frame within these NOI proceedings.

E. Requirement for Administration Charge

46. The Applicants seek approval of a first ranking administration charge against their Property as security for professional fees and disbursements incurred by Applicants' counsel, the Proposal Trustee and the Proposal Trustee's counsel both prior to and after the filing of the NOIs in an amount not to exceed \$300,000. The Applicants require the services of their counsel, the Proposal Trustee and the Proposal Trustee's counsel to develop a Strategic Plan and solicit proposals for the sale of the Applicants' assets or business or a refinancing of the Applicants. The Applicants believe that the Administration Charge is reasonable and appropriate in the circumstances and critical to the success of the Applicants' proposal proceedings.

F. Requirement for a D&O Charge

47. The Applicants also seek approval of a second ranking D&O Charge as security for any obligations and liabilities the Applicants' directors and officers may incur in their roles as directors and officers after July 2, 2025, up to the maximum amount of \$200,000. The quantum of the D&O Charge was developed in consultation with, and with the assistance of, the Proposal Trustee and is supported by the Interim Lender.

48. I believe that the D&O Charge is fair and reasonable in the circumstances. In light of: (a) the significant reduction in the Applicants' workforce (from over 200 people to 11 people), (b) the

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fact that at the time of the filing of the NOI proceedings, only two executives remained employed by the company (the Chief Executive Officer who is on medical leave and the Chief Operating Officer); (c) the fact that little institutional knowledge of the Applicants and their business remains other than by the directors; and (d) the current directors' decision to waive their contractual compensation in order to support the Applicants' ongoing efforts, it is critical that the Applicants' directors continue in such capacities during these NOI proceedings. The Applicants require the continued services of their directors to maximize the chances of identifying and concluding a going concern outcome.

49. It is my understanding that the Applicants' directors and officers are among the potential beneficiaries under an insurance policy that provides an aggregate limit of liability of \$5 million (the "**D&O Insurance**"). However, I understand that the D&O Insurance has various exceptions, exclusions, and carve-outs where coverage may not be available. The directors have accordingly expressed their desire for certainty with respect to potential liability if they continue in their current capacities within these NOI proceedings.

G. Requirement for Interim Financing and the Interim Lender's Charge

50. As a result of their current liquidity challenges, as demonstrated in the cash flow forecast, the Applicants require interim financing to provide stability, to continue going concern operations (on a significantly scaled backed basis), to develop and implement a Strategic Plan, and to satisfy obligations to preserve secure access to the physical assets of ATTAbotics. EDC has agreed to provide the Interim Facility on the basis and terms specified in the Interim Financing Term Sheet, a copy of which is attached hereto as **Exhibit "I"**. A copy of the Cash Flow Projections referenced in the Interim Financing Term Sheet is attached hereto as **Exhibit "J"**.

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51. The Interim Facility Term Sheet includes the following key terms:

- (a) **Interim Facility:** A non-revolving credit facility to be available in multiple advances up to the maximum aggregate principal amount \$1.5 million;
- (b) **Term:** 30 days from the date of the NOI filings (i.e. August 1, 2025); and
- (c) **Interest:** Royal Bank of Canada prime rate from time to time plus 10% per annum;
- (d) **Fees:** 3% of \$1.5 million (i.e. \$45,000).

52. The Interim Facility is proposed to be secured by the Interim Lender's Charge on all of the Applicants' Property. The Interim Lender's Charge will not secure any obligations that existed before the NOI proceedings (i.e. before July 2, 2025). The Interim Lender's Charge is proposed to have priority over all other security interests, charges and liens, except the Administration Charge and the D&O Charge.

H. Requirement for a KERP and KERP Charge

53. The Applicants are seeking approval of a KERP and the granting of a Court-ordered KERP Charge as security for payments under the KERP.

54. The Applicants are seeking a KERP to facilitate and encourage the continued employment of the nine (9) non-executive individuals who remain employed with the Applicants. As discussed above, on June 30, 2025, the Applicants terminated 192 of their 203 employees in order to minimize cash outflow and in response to the Applicants' reduced labour needs following the significant scale down of business operations leading up to the NOI filings. The Applicants intend during these NOI proceedings to maintain only minimal corporate functions and otherwise dedicate all corporate resources to identifying and advancing a going concern solution.

55. Accordingly, the 11 individuals who remain employed with the Applicants have all been identified as business critical and necessary to the Applicants' restructuring efforts. The Applicants are concerned that if the KERP and the KERP Charge are not approved by this Court, the remaining employees may depart and seek employment elsewhere. The resignation of any of these employees could (depending on the individual) significantly hamper the efforts of the Applicants in these NOI proceedings. The Applicants expect that it will be difficult, if not impossible, to replace certain individuals should they resign in light of the expected short duration of these NOI proceedings and the Applicants' current financial circumstances. In addition, it is expected that the remaining employees will face increased workloads as they will be required to maintain the Applicants' business operations, while also meeting the demands of the Strategic Process and these NOI proceedings.

56. The Applicants accordingly seek approval of a KERP on the following basis:

- (a) each of the 9 non-executive employees remaining in the employment of the Applicants post- June 30th will be offered a one-time lump sum incentive bonus of \$10,000 (the "**KERP Payment**") to incentivize them to continue their employment with the Applicants during these NOI proceedings;
- (b) the KERP Payment will be paid to each of the 9 non-executive employees on August 1, 2025; and
- (c) payments to the employees under the KERP will only be made if, as at August 1, 2025, the employee has fulfilled his or her employment obligations and has not voluntarily resigned or been terminated for cause.

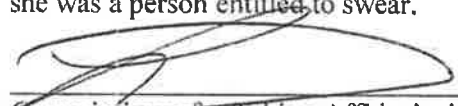
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57. The KERP was developed in consultation with both EDC and the Proposal Trustee. The Applicants believe that the amounts payable to the employees under the KERP are reasonable and appropriate in the circumstances.

58. The Applicants propose a KERP Charge to secure their obligations under the KERP in an amount not to exceed \$90,000. The proposed KERP Charge would rank subordinate to all other Charges.

59. The deponent was not physically present before the commissioner but was linked with the commissioner using video technology, and the process described in Notice to the Profession and Public #2020-02 was followed.

SWORN BEFORE ME at Calgary,
Alberta, by two-way videoconferencing with
the deponent this 3rd day of July, 2025.
I certify that Edna Conway satisfied me that
she was a person entitled to swear.



Commissioner for Taking Affidavits in and for
the Province of Alberta

Edna Conway

* Luke Bronson Wurminger *
Student-at-Law

Luke Bronson Wurminger
Student-at-Law



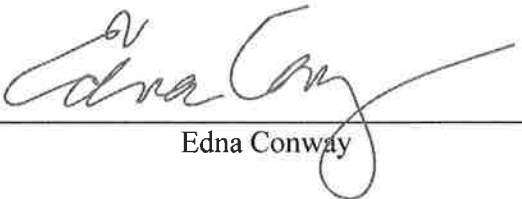
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SWORN BEFORE ME at Calgary,
Alberta, by two-way videoconferencing with
the deponent this 3rd day of July, 2025.
I certify that Edna Conway satisfied me that
she was a person entitled to swear.

Commissioner for Taking Affidavits in and for
the Province of Alberta

} 

Edna Conway





This is **Exhibit “B”** to the Affidavit of Michael Saitow
sworn before me this 21st day of July 2025.



Notary Public/Commissioner for Oaths in and for Alberta

Emma Catriona Stirling
Student-at-Law



COURT FILE NUMBER BK01-095558
BK01-095559

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



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IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF ATTABOTICS INC. AND
ATTABOTICS (US), CORP.

APPLICANTS ATTABOTICS INC. and ATTABOTICS (US), CORP.

DOCUMENT **ORDER**

ADDRESS FOR SERVICE **OSLER, HOSKIN & HARCOURT LLP**
AND CONTACT Suite 2700, Brookfield Place
INFORMATION OF 255 – 6th Avenue SW
PARTY FILING THIS Calgary, AB T2P 1N2
DOCUMENT

Solicitors: Marc Wasserman / Emily Paplawski
Phone: 416.862.4908 / 403.260.7071
Email: mwasserman@osler.com / epaplawski@osler.com
Matter: 1269907

DATE ON WHICH ORDER WAS PRONOUNCED: July 4, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.J. Gill

UPON THE APPLICATION of ATTAbotics Inc. (“**ATTAbotics**”) and ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”); **AND UPON** reviewing the Affidavit of Edna Conway, sworn July 3, 2025 (the “**Conway Affidavit**”); **AND UPON** reviewing the First Report of Richter Inc. in its capacity as proposal trustee of the Applicants (in such capacity, the “**Proposal Trustee**”); **AND UPON** noting that each of the Applicants filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”) on July 2, 2025 (the “**Filing Date**”); **AND UPON** hearing submissions by counsel for the Applicants, counsel for the Proposal Trustee and any other counsel or other interested parties present; **IT IS HEREBY ORDERED THAT:**

SERVICE

1. The time for service of the application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today, and no person other than those persons served is entitled to service of the application.

PROCEDURAL CONSOLIDATION

2. The bankruptcy estates of the Applicants (each individually an “**Estate**”) shall, subject to further order of the Court, be procedurally consolidated into one estate (the “**Consolidated Estate**”) and shall continue under Estate No. 25-095559 (with the proceeding in respect thereof being the “**Consolidated Proposal Proceeding**”).
3. Without limiting the generality of the foregoing, the Proposal Trustee is hereby authorized and directed to administer the Consolidated Estates on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as proposal trustee under the BIA as if the Consolidated Estate were a single estate and the Consolidated Proposal Proceeding were a single proceeding under the BIA, including without limitation:
 - a. the Proposal Trustee is authorized to issue consolidated reports in respect of the Applicants; and
 - b. the Proposal Trustee is authorized to deal with all filings and notices relating to the proposal proceedings of the Applicants, each as required under the BIA, on a consolidated basis.
4. Any pleadings or other documents served or filed in the Consolidated Proposal Proceeding by any party shall be deemed to have been served or filed in each of the proceedings comprising the Consolidated Proposal Proceeding.
5. A copy of this Order shall be filed by the Applicants in the Court file for each of the Estates but any subsequent document required to be filed will only be required to be filed in the Consolidated Estate (Estate No. 25-095559).
6. The procedural consolidation of the Estates pursuant to this Order shall not:



- a. affect the legal status or corporate structure of the Applicants; or
 - b. cause any Applicant to be liable for any claim for which it is otherwise not liable or cause any Applicant to have an interest in an asset to which it otherwise would not have.
7. The Estates are not substantively consolidated, and nothing in this Order shall be construed to that effect.
8. The Proposal Trustee may apply to this Court for advice and directions with respect to the implementation of this Order or with respect to any other matter relating to the procedural consolidation of the Consolidated Estate.

ADMINISTRATION CHARGE

9. Legal counsel for the Applicants, the Proposal Trustee and legal counsel for the Proposal Trustee, as security for their respective professional fees and disbursements incurred in preparing for and during these Consolidated Proposal Proceedings, and both before and after the granting of this Order, shall be entitled to the benefit of, and are hereby granted, a security and charge (the “**Administration Charge**”) on all of the Applicants’ present and after-acquired assets, property and undertakings (the “**Property**”), which charge shall not exceed \$300,000.

D&O INDEMNIFICATION AND CHARGE

10. The Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers after the Filing Date, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director or officer’s gross negligence or willful misconduct.
11. Each of the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the “**D&O Charge**”) on all of the Property, which shall not exceed an aggregate amount of \$200,000, as security for the indemnity provided in this Order.



INTERIM FINANCING APPROVAL AND CHARGE

12. The Applicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant to a credit facility (the “**Interim Facility**”) from Export Development Canada (the “**Interim Lender**”) in order to finance the Applicants’ working capital requirements and other general corporate purposes, all in accordance with the Cash Flow Projections (as defined in the term sheet between the Applicants and the Interim Lender dated as of June 30, 2025 and attached as Exhibit J to the Conway Affidavit (as may be amended or amended and restated from time to time, the “**Interim Financing Term Sheet**”)) and Definitive Documents (as defined below), provided that borrowings under the Interim Facility shall not exceed \$1.5 million unless permitted by further order of this Court, and execution of the Interim Financing Term Sheet is hereby approved and ratified and no other shareholder, unitholder, member, partner, director or other similar approval shall be required in connection therewith or in performing its obligations thereunder.
13. The Interim Facility shall be on the terms and subject to the conditions set forth in the Interim Financing Term Sheet.
14. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs, and security documents, guarantees and other definitive documents (collectively with the Interim Financing Term Sheet and the Cash Flow Projections, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities, and obligations to the Interim Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.
15. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property to secure all obligations under the Definitive Documents incurred on or after the date of this Order. The Interim Lender’s Charge shall not secure any obligation existing before the date of this Order.

16. Notwithstanding any other provision of this Order:

- a. the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
- b. upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender's Charge, the Interim Lender may (i) immediately cease making advances or providing credit to the Applicants, (ii) shall be permitted to set off and/or consolidate any amounts owing by the Interim Lender to the Applicants against the obligations of the Applicants to the Interim Lender under the Definitive Documents or the Interim Lender's Charge, (iii) may make demand, accelerate payment and give other notices with respect to the obligations of the Applicants under the Definitive Documents or the Interim Lender's Charge, or (iv) apply to the Court on five (5) days' written notice to the Applicants and the Proposal Trustee to seek the Court's authorization to exercise any and all of its other rights and remedies under or pursuant to the Definitive Documents or the Interim Lender's Charge including, without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and
- c. the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and managed of the Applicants or the Property.

17. The Interim Lender shall be treated as unaffected in any proposal filed by the Applicants under the BIA or any plan of arrangement or compromise filed by the Applicants under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, with respect to any advances under the Definitive Documents.

KEY EMPLOYEE RETENTION PLAN

18. The Key Employee Retention Plan (the "**KERP**"), as described in the Conway Affidavit, is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

19. The key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed the aggregate amount of \$90,000, to secure any payments to the Key Employees under the KERP.

PRIORITY OF CHARGES

20. The filing, registration or perfection of the Administration Charge, the D&O Charge, the Interim Lender’s Charge and the KERP Charge (collectively, the “**Charges**”) shall not be required, and the Charges shall be enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
21. The Charges shall constitute a security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise in favour of any person (collectively, the “**Encumbrances**”) provided, however, that none of the Charges shall rank in priority to the Equipment Security in respect of the Equipment Collateral (as those terms are defined in the Intercreditor Agreement between Export Development Canada, Business Development Bank of Canada (“**BDC**”), and the Applicants, dated as of February 1, 2024) until the earlier of:
- a. BDC advising the Applicants and Proposal Trustee in writing that it does not intend to oppose the Charges ranking in priority to the Equipment Security;
 - b. a further Order of this Court granting the Charges priority over the Equipment Security; or
 - c. July 9, 2025 at 12:00 p.m. MDT;
- at which time the Charges shall rank in priority to the Equipment Security in respect of the Equipment Collateral without further action by the Applicants or Order of this Court and the Equipment Collateral shall be deemed to form part of the Property secured by such Charges in the priority otherwise granted herein.



22. The Applicants shall schedule one hour on the Commercial List on July 9, 2025 for the tentative hearing of any dispute which BDC may wish to advance relating to the priming of the Equipment Security by the Charges.
23. The ranking as between the Charges shall be as follows:
- a. first, the Administration Charge;
 - b. second, the D&O Charge;
 - c. third, the Interim Lender's Charge; and
 - d. fourth, the KERP Charge.
24. Except as otherwise provided herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over the Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants obtain the prior written consent of the beneficiaries of the Charges (the "**Chargees**") or further order of this Court.
25. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by:
- a. the pendency of these proceedings and the declarations of insolvency made in this Order;
 - b. any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;
 - c. the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - d. the provisions of any federal or provincial statutes; or
 - e. any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement



(collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- i. neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which they, or any one of them, is a party;
- ii. none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- iii. the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

FOREIGN PROCEEDINGS

26. ATTAbotics is hereby authorized and empowered, but not required, to act as foreign representative (in such capacity, the “Foreign Representative”) in respect of the within proceedings for purposes of having these proceedings recognized and approved in a jurisdiction outside Canada.
27. The Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Bankruptcy Code.
28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Proposal Trustee, as an officer



of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to ATTAbotics, in any foreign proceeding, or to assist the Applicants and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

MISCELLANEOUS

29. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta



This is **Exhibit “C”** to the Affidavit of Michael Saitow
sworn before me this 21st day of July 2025.



Notary Public/Commissioner for Oaths in and for Alberta

Emma Catriona Stirling
Student-at-Law



Richter Inc. ("Richter") has been engaged by **Attabotics Inc.** ("Attabotics" or the "Company") to solicit interest in a potential investment in or acquisition of the Company.

Attabotics is a Calgary-based robotics and supply chain technology company that has developed a proprietary, three-dimensional, vertically integrated automated storage and retrieval system. The Company serves clients across multiple sectors including retail, e-commerce, and defense. Company highlights below.

1. **Integrated robotics platform** combining advanced proprietary hardware, software, and services to deliver a differentiated, end-to-end automation solution.
2. Delivers up to **85% reduction in warehouse footprint** and **60% lower labor requirements** compared to conventional systems.
3. Strong international intellectual property portfolio with **190+ patents** pending.
4. **Significant opportunity** within a \$500B+ global addressable warehouse automation market, where advanced automation adoption is currently below ~5%.
5. Multiple active and contracted installations with global **blue-chip customers** in defense, grocery, healthcare, and e-commerce – many of these customers have completed **repeat purchases**, validating benefits of the solution.
6. Diversified **revenue streams** through equipment sales, Robotics-as-a-Service (RaaS), and ongoing maintenance contracts.
7. Projected **2025 revenues of ~\$30M**, with ~90% contractually secured; positive EBITDA expected by F2026 with a clear path to profitability.
8. Strong forecasted **margin improvement** after deep value engineering exercise on core product including a 60% reduction in costs for robots, 50% in workstations, and 30% in structure manufacturing costs.
9. Recent deployment of **new AI powered order orchestration software** (Fulfill.AI) that has been successfully piloted with a key customer.

Process Overview:

1. Effective July 2, 2025, Attabotics filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) and has commenced a court supervised restructuring process.
2. During the NOI 30-day stay period, Richter is conducting a targeted marketing process to identify parties interested in a potential transaction.
3. This process provides an opportunity to identify interest in pursuing a going concern transaction for the business or an acquisition of its assets on an expedited timeline.

Next Steps:

1. If you are interested in exploring this transaction opportunity, please review and execute the attached non-disclosure agreement (NDA).
2. Upon receipt of an executed NDA, we will provide access to a virtual data room which includes a CIM, cash flow model, and other pertinent Company documents.
3. Expressions of interest are requested on or before **July 25, 2025 at 1:00 PM ET**

Please direct all inquiries and NDA requests to Richter.



COURT FILE NUMBER BK01-095558
BK01-095559

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ATTABOTICS INC. AND ATTABOTICS (US), CORP.

APPLICANTS **ATTABOTICS INC. and ATTABOTICS (US), CORP.**

DOCUMENT **AFFIDAVIT OF MICHAEL SAITOW**

ADDRESS FOR SERVICE **OSLER, HOSKIN & HARCOURT LLP**
AND CONTACT Suite 2700, Brookfield Place
INFORMATION OF 255 – 6th Avenue SW
PARTY FILING THIS Calgary, AB T2P 1N2
DOCUMENT

Solicitors: Marc Wasserman / Emily Paplawski
Phone: 416.862.4908 / 403.260.7071
Email: mwasserman@osler.com / epaplawski@osler.com
Matter: 1269907

**AFFIDAVIT OF MICHAEL SAITOW
SWORN ON JULY 21, 2025**

I, Michael Saitow, of the City of Hingham, in the State of Massachusetts in the United States of America, **MAKE OATH AND SAY:**

1. I am the Vice President of Products and Technology at ATTAbotics Inc. (“**ATTAbotics**”) and ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”). I have been Vice President of Products and Technology at the Applicants since early 2025. Prior to joining the Applicants, I was the Chief Information Officer of M.S. Walker,

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Inc., a wholesale distributor of wines and spirits. I am an executive with more than 25 years of leadership and business experience. I hold a Bachelor of Science from Syracuse University.

2. As such, I have personal knowledge of the matters to which I swear in this Affidavit, except where stated to be based on information and belief, in which case I believe such information to be true. In preparing this Affidavit, I have consulted with the Applicants' management team and advisors and reviewed relevant documents and information concerning the Applicants' operations, business and financial affairs. I am authorized by the Applicants to swear this Affidavit.

3. I swear this Affidavit in support of an application by the Applicants for an Order:

- (a) extending the time within which the Applicants are required to file a proposal to their creditors under section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") to September 15, 2025 (the "**Stay Period**");
- (b) approving the second key employee retention plan (the "**Second KERP**"), the terms of which will be defined in supplemental materials to be filed by the Applicants (as discussed further below), increasing the KERP Charge established and defined at paragraph 19 of the Order of the Honourable Justice Gill granted in these proceedings on July 4, 2025 (the "**July 4 Order**") from \$90,000 to an aggregate amount to be confirmed, and declaring that the KERP Charge shall apply equally to, and secure, all payments contemplated to the Key Employees by the Second KERP; and
- (c) such further and other relief as counsel may request and this Honourable Court may grant.

4. Capitalized terms used but not otherwise defined in this Affidavit have the meanings given to such terms in the July 4 Order.

Overview of these NOI Proceedings and the Applicants' Activities

5. On July 2, 2025, the Applicants filed Notices of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(1) of the BIA in estate nos. 25-095558 and 25-095559 (the “**NOI Proceedings**”). Richter Inc. was appointed proposal trustee in the NOI Proceedings (the “**Proposal Trustee**”). Further information regarding the Applicants, the reasons leading to the NOI Proceedings and the Applicants' intentions for the NOI Proceedings is discussed in the Affidavit of Edna Conway, sworn July 3, 2025 (the “**Conway Affidavit**”), a copy of which is attached hereto (without exhibits) as **Exhibit “A”**.

6. On July 4, 2025, the Honourable Justice Gill granted the July 4 Order which, among other things: (a) procedurally consolidated the NOI Proceedings into one estate; (b) granted an Administration Charge in an amount not to exceed \$300,000; (c) granted a D&O Charge in an amount not to exceed \$200,000; (d) approved the Interim Facility pursuant to an Interim Financing Term Sheet in an amount up to \$1.5 million and granted an Interim Lender's Charge to secure all obligations of the Applicants with respect thereto; and (e) approved a key employee retention plan (“**KERP**”) and granted a KERP Charge to secure any payments to Key Employees under the KERP in an amount not to exceed \$90,000. A copy of the July 4 Order is attached hereto as **Exhibit “B”**.

7. The Interim Financing Term Sheet required, among other things, that the Applicants diligently pursue options to sell their assets and business or obtain investment in ATTAbotics. Accordingly, since commencement of the NOI Proceedings, the Applicants and the Proposal

Trustee have undertaken a targeted solicitation process (the “**Solicitation Process**”) to identify parties potentially interested in pursuing a transaction for the assets or business of the Applicants or an investment in ATTAbotics. In furtherance of such Solicitation Process, the Applicants and the Proposal Trustee have:

- (a) prepared a list of 201 parties identified as potentially having an interest in a transaction involving the business or assets of the Applicants and established a data room containing diligence information for purposes of the Solicitation Process;
- (b) contacted all potentially interested parties in writing to invite them to participate in the Solicitation Process and provide them with: (i) a short summary information sheet detailing the Applicants and the opportunity (the “**Teaser Letter**”), and (ii) a form of non-disclosure agreement (“**NDA**”). A copy of the Teaser Letter is attached hereto as **Exhibit “C”**;
- (c) negotiated and executed 31 NDAs with interested parties, with an additional 9 NDAs remaining under discussion as at the date of this Affidavit; and
- (d) facilitated access to the data room for parties that executed the NDAs, updated the data room as additional due diligence information was requested by interested parties, responded to numerous due diligence requests, and attended management meetings with interested parties.

8. Non-binding expressions of interest (“**EOIs**”) in the Solicitation Process are to be received by the Proposal Trustee on or before July 25, 2025 at 1:00 p.m. (ET). Upon receipt of the EOIs, the Applicants expect to finalize a formal sale and investment solicitation process (the “**SISP**”)

that is targeted and responsive both to the volume of EOIs received and the scope of such EOIs. It is currently anticipated that the SISP will be structured as a single-phase process over an abridged time period with the successful transaction identified and approved by the Court within the proposed Stay Period. The precise details of the SISP will be confirmed once all EOIs are received and reviewed by the Proposal Trustee and the Applicants.

9. The Applicants expect to seek approval of the SISP at the hearing of their application on July 29 and will file supplemental materials regarding such SISP as soon as possible after EOIs are received.

10. In addition to the SISP, the Applicants require an increase to the Interim Facility in order to fund their payroll obligations, normal course business expenses and the costs of these NOI Proceedings during the requested Stay Period. The current Interim Financing Term Sheet has a maturity date of August 1, 2025. The Interim Lender has confirmed that it will not agree to an increase to the Interim Facility until EOIs are received and it has confirmed the value in continuing to fund the NOI Proceedings. Accordingly, while the Applicants are currently working with the Interim Lender to finalize a cash flow forecast for the proposed Stay Period, they will not be in a position to confirm the details of such increase or seek approval of same until on or after July 25, 2025.

11. As a result, and similar to the SISP, the Applicants expect to file supplemental materials regarding an increase to the Interim Facility and Interim Lender's Charge as soon as possible after the EOIs are received.

12. In addition to administering the Solicitation Process with the Proposal Trustee, since commencement of these NOI Proceedings, the Applicants have:

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- (a) engaged extensively with customers, suppliers, vendors and other third parties regarding matters related to their respective relationships with the Applicants and these NOI Proceedings;
- (b) prepared and issued records of employment to all employees terminated immediately prior to the NOI Proceedings and fielded a large number of employee inquiries regarding severance, benefits, return of company property, and other matters;
- (c) completed all required reporting to the Interim Lender under the Interim Facility Term Sheet with the assistance of the Proposal Trustee;
- (d) worked with the Proposal Trustee to prepare updated cash flows with respect to the proposed Stay Period; and
- (e) took all necessary measures to secure and maintain the Applicants' property during this period of scaled back operations as part of these NOI Proceedings (as discussed further in the Conway Affidavit).

Stay Extension

13. In the event the Interim Lender agrees to increase the Interim Facility to ensure that the Applicants have sufficient liquidity to continue their operations and fund these NOI Proceedings, the Applicants are seeking to extend the current stay period up to and including September 15, 2025. The current stay period will expire on August 1, 2025.

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14. The extension of the current stay period is necessary to allow the SISP to be undertaken by the Applicants and the Proposal Trustee for the benefit of the Applicants' stakeholders. The Applicants have been clear since commencement of these NOI Proceedings that the purpose of the filings is to provide the Applicants with the breathing space and working capital necessary to complete a going concern sale, an investment, or a sale of substantially all of the Applicants' assets. Such efforts remain underway, with the EOI submission deadline coming up on July 25th. The requested extension to the stay period will allow the Applicants to advance these efforts to conclusion with the intention of seeking Court approval of the successful transaction within the Stay Period.

15. The Applicants have acted, and continue to act, in good faith and with due diligence in these NOI Proceedings. Since commencement of the NOI Proceedings, the Applicants have, in conjunction with the Proposal Trustee, conducted the Solicitation Process and undertaken extensive engagement with key stakeholders. The Applicants accordingly believe that the requested extension of the current stay period is necessary and appropriate in the circumstances.

Second KERP

16. As discussed further in the Conway Affidavit, in order to facilitate these NOI Proceedings, the Applicants: (a) terminated the employment of 192 employees on June 30, 2025, leaving only a skeleton crew of 11 employees (i.e. 5% of the prior workforce, one of whom is currently on medical leave, leaving only 10 active employees) to assist the Applicants to navigate these NOI proceedings; and (b) suspended the vast majority of corporate operations (including sales, marketing, and service and warranty work), other than as necessary to maintain basic corporate functions and to assist in developing and implementing the Solicitation Process.

17. The 11 individuals who remain employed by the Applicants were all identified as business critical and necessary to maximize the chances of success of these NOI Proceedings. The Applicants accordingly sought, and the Court approved, a KERP in the July 4 Order to facilitate and encourage the continued employment of such individuals. The terms of the KERP were as follows:

- (a) each of the 9 non-executive employees remaining in the employment of the Applicants post- June 30th would be offered a one-time lump sum incentive bonus of \$10,000 to incentivize them to continue their employment with the Applicants during the initial 30 days of the NOI proceedings;
- (b) the KERP payment would be paid to each of the 9 non-executive employees on August 1, 2025; and
- (c) payments to the employees under the KERP would only be made if, as at August 1, 2025, the employee had fulfilled his or her employment obligations and had not voluntarily resigned or been terminated for cause.

18. In accordance with the July 4 Order, the Applicants intend to pay the KERP payments to the applicable employees on August 1, 2025.

19. The Applicants are seeking the Second KERP to facilitate and encourage the continued employment of these individuals during the extended Stay Period for all the reasons previously identified in the Conway Affidavit, namely:

- (a) the Applicants are concerned that if the Second KERP and the increase to the KERP Charge are not approved by this Court, the remaining employees may depart and

seek employment elsewhere. The resignation of any of these employees could (depending on the individual) significantly hamper the efforts of the Applicants in these NOI proceedings;

- (b) the Applicants expect that it will be difficult, if not impossible, to replace certain individuals should they resign in light of the expected short duration of these NOI Proceedings and the Applicants' current financial circumstances, and
- (c) the remaining employees have, and will continue to, face increased workloads as they are required to maintain the Applicants' business operations (on the scaled down basis discussed above), while also meeting the demands of the Solicitation Process/SISP and these NOI proceedings.

20. The terms of the proposed Second KERP are currently under discussion between the Applicants, the Proposal Trustee and the Interim Lender and, like the requested increase to the Interim Facility and the proposed SISP, the precise details of, and the Interim Lender's support for, the Second KERP are dependent on the results of the Solicitation Process. The Applicants accordingly expect to file supplemental materials regarding the terms of the proposed Second KERP as soon as possible after EOIs are received.

21. The Applicants will also be seeking an increase to the KERP Charge to secure all payments to be made under the Second KERP up to the confirmed aggregate maximum amount.

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The deponent was not physically present before the commissioner but was linked with the commissioner using video technology, and the process described in Notice to the Profession and Public #2020-02 was followed.

SWORN BEFORE ME at Calgary,
Alberta, by two-way videoconferencing with
the deponent this 21st day of July, 2025.
I certify that Michael Saitow satisfied me that
he was a person entitled to swear.

}

Michael Saitow

Commissioner for Taking Affidavits in and for
the Province of Alberta

Michael Saitow

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This is **Exhibit “A”** to the Affidavit of Michael Saitow
sworn before me this 21st day of July 2025.

Notary Public/Commissioner for Oaths in and for Alberta

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COURT FILE NUMBER 25-095558 **BK01-095558**
 25-095559 **BK01-095559**

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION
 TO MAKE A PROPOSAL OF ATTABOTICS INC. AND
 ATTABOTICS (US), CORP.

APPLICANTS **ATTABOTICS INC. and ATTABOTICS (US), CORP.**

DOCUMENT **AFFIDAVIT OF EDNA CONWAY**

ADDRESS FOR SERVICE **OSLER, HOSKIN & HARCOURT LLP**
 AND CONTACT Suite 2700, Brookfield Place
 INFORMATION OF 255 – 6th Avenue SW
 PARTY FILING THIS Calgary, AB T2P 1N2
 DOCUMENT

Solicitors: Marc Wasserman / Emily Paplawski
 Phone: 416.862.4908 / 403.260.7071
 Email: mwasserman@osler.com / epaplawski@osler.com
 Matter: 1269907

AFFIDAVIT OF EDNA CONWAY
SWORN ON JULY 3, 2025

I, Edna Conway, of the Town of Merrimack, in the County of Hillsborough, in the State of
 New Hampshire, **MAKE OATH AND SAY:**

1. I am the Chair of the Board of Directors of ATTAbotics Inc. (“**ATTAbotics**”) and
 ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”).
 I have been a member of the Board of Directors of the Applicants since February 2022. I am an
 attorney and business executive with more than 40 years of experience. I hold a bachelor of arts

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COURT FILE NUMBER 25-095558 BK01-095558
25-095559 BK01-095559

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF ATTABOTICS INC. AND
ATTABOTICS (US), CORP.

APPLICANTS **ATTABOTICS INC. and ATTABOTICS (US), CORP.**

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Solicitors: Marc Wasserman / Emily Paplawski
Phone: 416.862.4908 / 403.260.7071
Email: mwasserman@osler.com / epaplawski@osler.com
Matter: 1269907

AFFIDAVIT OF EDNA CONWAY
SWORN ON JULY 3, 2025

I, Edna Conway, of the Town of Merrimack, in the County of Hillsborough, in the State of
New Hampshire, **MAKE OATH AND SAY:**

1. I am the Chair of the Board of Directors of ATTAbotics Inc. (“**ATTAbotics**”) and
ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”).
I have been a member of the Board of Directors of the Applicants since February 2022. I am an
attorney and business executive with more than 40 years of experience. I hold a bachelor of arts

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degree from Columbia University and a juris doctor degree from the University of Virginia School of Law.

2. As such, I have personal knowledge of the matters to which I swear in this Affidavit, except where stated to be based on information and belief, in which case I believe such information to be true. In preparing this Affidavit, I have consulted with the Applicants' management team, Board of Directors and advisors and reviewed relevant documents and information concerning the Applicants' operations, business and financial affairs. I am authorized by the Applicants to swear this Affidavit.

3. I swear this Affidavit in support of an application by the Applicants for an Order:

- (a) granting an administration charge to Richter Inc. ("**Richter**"), in its capacity as Trustee under the Notices of Intention to Make a Proposal filed by the Applicants (the "**Proposal Trustee**"), counsel to the Proposal Trustee and Applicants' counsel, as security for their professional fees and disbursements up to the maximum amount of \$300,000 (the "**Administration Charge**");
- (b) granting a charge to the Applicants' directors and officers as security for any obligations and liabilities they may incur as directors and officers of the Applicants after July 2, 2025, up to the maximum amount of \$200,000 (the "**D&O Charge**");
- (c) authorizing and empowering the Applicants to obtain and borrow under a credit facility (the "**Interim Facility**") from Export Development Canada ("**EDC**") on the terms and conditions specified in the term sheet between the Applicants and EDC dated July 3, 2025 (the "**Interim Financing Term Sheet**") up to the

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maximum amount of \$1.5 million, and granting a charge to EDC as security for all obligations of the Applicants under the Interim Financing Term Sheet (the “**Interim Lender’s Charge**”);

- (d) approving the key employee retention plan (the “**KERP**”) described below and granting a charge to the KERP recipients as security for payments under the KERP, up to the maximum amount of \$90,000 (the “**KERP Charge**”);
- (e) declaring that the Administration Charge, the D&O Charge, the Interim Lender’s Charge and the KERP Charge (together, the “**Charges**”) are priority charges that rank ahead of any and all charges, security interests, liens, trusts, deemed trusts and encumbrances against the Property (as defined in the proposed Order), including liens and trusts created by federal and provincial legislation, and that the Charges rank, as between themselves, in the following order of priority:
 - (i) first, the Administration Charge;
 - (ii) second, the D&O Charge;
 - (iii) third, the Interim Lender’s Charge; and
 - (iv) fourth, the KERP Charge;
- (f) directing that the proposal proceedings and estates of the Applicants shall be procedurally consolidated and shall continue under a single estate (each individual estate being an “**Estate**”, and the consolidated estate being the “**Consolidated Estate**”), authorizing and directing the Proposal Trustee to administer the Estates making up the Consolidated Estate on a consolidated basis, and granting ancillary relief arising from the procedural consolidation of the Estates; and

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(g) such further and other relief as counsel may request and this Honourable Court may grant.

4. All references to monetary amounts in this Affidavit are in Canadian dollars unless otherwise noted.

A. Notice of Intention to Make a Proposal

5. For the reasons described below, on July 2, 2025, the Applicants filed Notices of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) in Estate nos. 25-095558 and 25-095559 (the “**NOIs**”). Richter was appointed Proposal Trustee in the proceedings. Attached as **Exhibit “A”** is a copy of the NOIs.

B. The Applicants’ Business

6. ATTAbotics is a private corporation incorporated under the laws of Canada, with a registered office in Calgary, Alberta. Attached as **Exhibit “B”** is a federal corporate search for ATTAbotics.

7. ATTAbotics US is a wholly-owned subsidiary of ATTAbotics and is formed under the laws of the State of Delaware. Attached as **Exhibit “C”** is a Delaware status search for ATTAbotics US.

8. ATTAbotics has developed and commercialized the world’s first 3D robotics supply chain management system. The ATTAbotics system replaces the rows and aisles of traditional fulfillment centers with a patented storage structure and robotic shuttles that utilize both horizontal

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and vertical spaces, thereby reducing a company's warehouse needs. The system is generally comprised of the following four components:

- (a) *the Gallery* – the gallery is the cube storage facility which is designed to fit in each customer's warehouse space, regardless of its dimensions. The gallery uses both horizontal and vertical space, can be stacked up to 9 meters, and has three-dimensional shuttle access throughout the facility, thereby reducing required warehousing space;
- (b) *the Attabot™ Blade* – the Attabot™ Blade is an intelligent robot which is designed to move freely throughout the gallery and has direct access to every storage location within the gallery, thereby allowing order fulfillment to be achieved in minutes;
- (c) *the Nodes* – the nodes are workstations where orders are received, packed and shipped in one integrated process flow, thereby increasing productivity and reducing dependence on physical human labour;
- (d) *the Weave Software* – the Weave software is the order management and control solution developed by the Applicants to efficiently manage the movement of robots, the fulfillment of orders and inventory management.

9. ATTAbotics was founded in 2016 as a start-up technology company to develop, prototype, pilot and commercialize the foregoing system. The first prototype was developed in 2017, with the system being piloted by a customer in 2018. Since this time, ATTAbotics has partnered with companies like Microsoft and its system has been deployed by major department stores and retailers across apparel, food and beverage, and home goods in Canada and the United States.

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ATTAbotics was selected by the United States Department of Defense (DoD), to install its state-of-the-art system at the Marine Corps Logistics Command in Albany, Georgia.

10. As a technology company, ATTAbotics owns a significant and highly valuable suite of intellectual property, including: (a) registered and pending trademarks in Canada, the United States, the European Union, and elsewhere; and (b) approximately 150 granted and pending patent applications in Canada, the United States, Japan, China, Singapore, Brazil, Mexico, Australia, India and elsewhere relating to the design, interface, functionality, and development of various components of the system.

11. In addition to its intellectual property, in 2020, ATTAbotics constructed a \$20 million manufacturing facility in its Calgary premises (located in the YYC Global Logistics Park at Calgary International Airport) to showcase the system to customers and to provide a model for further product testing and development. Such manufacturing facility remained operational until June 30, 2025 (as discussed further below) and has developed significantly as ATTAbotics has developed, tested and employed new and emerging technologies, including artificial intelligence. In 2022, ATTAbotics partnered with the Alberta Machine Intelligence Institute, a world leader in artificial intelligence research and commercial adoption, to leverage machine learning to help improve both speed and efficiency of the system without sacrificing safety or reliability.

12. ATTAbotics generally sells its products and services to customers pursuant to fixed price contracts. Pursuant to such contracts, ATTAbotics sells the structure, robots, and software to the customer, together with installation services and longer-term maintenance and troubleshooting services. Historically, ATTAbotic's revenues have been largely concentrated in the sale of structures, robots, and software to customers, however as more supply chain management systems

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are purchased and remain in use by customers, ATTAbotic's service revenues have sharply increased. For example, in 2022, only \$64,000 of ATTAbotic's \$11.4 million of revenues was generated from the provision of services, while in 2024 service-generated revenues increased to \$574,000 of ATTAbotic's \$3 million of revenues.

13. All of the Applicants' corporate functions, including finance, human resources, product research and development, are administered from ATTAbotic's head office in Calgary. Similarly, almost all of the Applicants' assets (including all intellectual property, equipment and inventory) are owned by ATTAbotics and ATTAbotics employs all Canadian-based employees. ATTAbotics US is the employer of all U.S. based employees, most of whom are generally focused on business development and sales within the United States, including the Applicants' Chief Operating Officer. ATTAbotics US has a U.S. dollar trust account in Canada with Applicants' counsel.

14. Notwithstanding its current cash flow issues (discussed further below), ATTAbotics is a true Alberta and, in particular, Calgary, success story. Over the past nine years, ATTAbotics has grown from an idea by ATTAbotic's founder to a Calgary-based company which:

- (a) prior to June 30, 2025, employed more than 200 people throughout Canada and the United States (through ATTAbotics US), approximately 180 of which were based in Alberta, with the vast majority working from ATTAbotic's head office in Calgary;
- (b) successfully raised approximately \$220 million in equity financing led by, among others, EDC and Ontario Teachers' Pension Plan Board ("Teachers");

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- (c) won numerous innovation and technology awards, including the *Start-up Canada Ernest C. Manning* innovation award in 2019, the *Tech Deal of the Year* award at the Start Alberta Tech Awards in 2019, the *Significant Achievement in Innovation: Growth Stage Company* from ASTech in 2022, and the *Big Innovation Award* by the Business Intelligence Group in 2022;
- (d) received a special mention in Time Magazine's "Best Inventions" list, was named to CNBC's "Disruptor 50" list and was ranked no. 1 on Fast Company's list of the Most Innovative Logistics Companies of 2020; and
- (e) received grant funding from the Opportunity Calgary Investment Fund, a fund established by City Council to benefit companies and non-profits proposing projects that create jobs, spur diversification and expand the property tax assessment base.

C. Financial Position of the Applicant

15. The Applicants' financial reporting is completed on a consolidated basis and reported through ATTAbotics. Attached as **Exhibit "D"** is a copy of ATTAbotic's audited consolidated financial statements for the year ended December 31, 2024. Attached as **Exhibit "E"** is a copy of ATTAbotic's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025. These financial statements are ATTAbotic's most recent annual and quarterly financial statements.

16. Attached as **Exhibit "F"** are Alberta Personal Property Security Registry searches for ATTAbotics and ATTAbotics US. Attached as **Exhibit "G"** is a Uniform Commercial Code

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(“UCC”) search for ATTAbotics US. The UCC search for ATTAbotics US lists one registration by 2762294 Ontario Limited, an entity which, to the best of my knowledge, is an investment vehicle owned by Teachers. Teachers historically held certain convertible debentures in ATTAbotics, but such debt was converted to equity in or about November 2022. Accordingly, to the best of my knowledge, such registration is no longer valid or applicable. It appears from a review of the UCC search that the registration expires on July 14, 2025.

(a) Assets

17. As of March 31, 2025, ATTAbotics had total assets having a book value of approximately \$31.6 million CAD, broken down as follows:

Current Assets: \$25.4 million	
Cash and Cash Equivalents	\$6.3 million
Short-Term Investments	\$387,000
Accounts Receivables	\$3.7 million
Inventories	\$12.5 million
Prepaid Expenses	\$2.4 million
Deposits	\$99,000
Non-Current Assets: \$6.2 million	
Property, Plant & Equipment	\$2.9 million
Right of Use Assets	\$3.3 million

(b) Liabilities

18. As of March 31, 2025, ATTAbotics had total liabilities of approximately \$73.8 million CAD, broken down as follows:

Current Liabilities: \$69.2 million	
Accounts Payable and Accrued Liabilities	\$5.2 million
Deferred Revenue	\$11.2 million
Current Portion of Long-Term Debt	\$4.8 million
Current Portion of Lease Obligation	\$411,000
Convertible Debentures	\$47.5 million
Non-Current Liabilities: \$4.6 million	
Long Term Debt	\$1.1 million
Lease Liabilities	\$3.5 million

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(c) Share Capital

19. As of March 31, 2025, ATTAbotics had the following issued and outstanding share capital:

- (a) 13,025,983 common shares;
- (b) 1,148,721 Series A non-redeemable, preferred shares;
- (c) 1,294,164 Series B non-redeemable, preferred shares; and
- (d) 3,144,880 Series C, non-redeemable, preferred shares.

20. As of March 31, 2025, ATTAbotic's shareholder deficit was approximately \$42.1 million on a balance sheet basis.

(d) Secured Debt

i. Business Development Bank of Canada

21. ATTAbotics (as borrower), ATTAbotics US (as guarantor) and Business Development Bank of Canada ("**BDC**") are party to a Letter of Offer re: Loan No. 155123-01 dated January 17, 2019 (as amended, revised or restated, the "**BDC Loan Agreement**") pursuant to which BDC provided a credit facility for ATTAbotics to purchase equipment and related soft costs up to the maximum amount of \$10,697,690 (the "**BDC Credit Facility**"). Borrowings under the BDC Credit Facility bear interest at BDC's Floating Base Rate (as defined in the BDC Loan Agreement). The BDC Credit Facility called for "interest only" payments until November 30, 2020, and thereafter was repayable in monthly installments over a six-year period. The maturity date of the BDC Credit Facility is October 31, 2026.

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22. The BDC Credit Facility is secured by a general security agreement creating a first priority security interest on specific equipment financed under the BDC Loan Agreement and a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US, except consumer goods.

23. As of March 31, 2025, approximately \$2.8 million was outstanding under the BDC Credit Facility.

ii. EDC

24. ATTAbotics (as borrower), ATTAbotics US (as guarantor) and EDC are party to a Secured Note Purchase Agreement dated February 1, 2024 (as amended, revised or restated, the “**Note Purchase Agreement**”). Pursuant to the Note Purchase Agreement, ATTAbotics and EDC entered into three separate secured convertible promissory notes, the first dated as of February 1, 2024 in the amount of US\$7.5 million, the second dated as of April 4, 2024 in the amount of US\$12.5 million, and the third dated as of November 6, 2024 in the amount of US\$10 million, for a total secured obligation of US\$30 million (collectively, the “**Notes**”).

25. The Note Purchase Agreement provides both automatic conversion triggers and certain discretionary conversion rights whereby, if triggered or elected in accordance with the Note Purchase Agreement, any balance outstanding under the Notes automatically converts to shares of ATTAbotics. Unless converted in accordance with the Note Purchase Agreement, all amounts outstanding under the Notes, including accrued but unpaid interest, mature on July 31, 2025.

26. The Notes are secured by a general security agreement creating a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US.

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iii. Intercreditor Agreement

27. BDC, EDC and the Applicants are party to an Intercreditor Agreement dated as of January 31, 2024 pursuant to which the parties agreed that:

- (a) BDC had a first priority security interest over all equipment financed with the BDC Credit Facility to secure all obligations due and owing to it under the BDC Loan Agreement; and
- (b) EDC had a first priority security interest over all other collateral to secure all obligations due and owing to it under the Notes.

iv. Royal Bank of Canada and Bank of Montreal

28. Royal Bank of Canada (“**RBC**”) and Bank of Montreal/BMO Harris Bank (together, “**BMO**”) each provided credit card facilities to the Applicants in Canada and the United States. In order to secure the Applicants’ obligations under the credit card facilities, each of RBC and BMO hold a security interest in certain investments and proceeds held by the Applicants with each bank (the “**Credit Card Collateral**”).

29. Each of RBC and BMO are in the process of releasing the Credit Card Collateral to the Applicants because no amounts are owing under the credit cards and the accounts are in the process of being closed. It is expected that the entirety of the Credit Card Collateral currently being held by RBC and BMO will be released to the Applicants on or before August 1, 2025. The Interim Financing Term Sheet requires that any Credit Card Collateral released to the Applicants will be applied solely to prepay the Interim Facility.

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(e) Unsecured Debt

30. As of June 28, 2025, ATTAbotics has the following liabilities due and owing to unsecured creditors:

- (a) approximately \$2.5 million due and owing to Her Majesty the Queen in Right of Canada as represented by the Minister responsible for Western Economic Diversification Canada (the “**Minister**”) pursuant to the terms of an Agreement dated July 24, 2019 which funds were advanced under the Business Scale-Up and Productivity program stream;
- (b) approximately \$191,000 due and owing to the Minister pursuant to the terms of an agreement dated June 26, 2020 which funds were advanced under the Western Innovation Initiative; and
- (c) approximately \$3.2 million due and owing to unsecured trade creditors.

31. As of June 28, 2025, ATTAbotics US has unsecured trade debt of approximately US\$227,203.

D. Events Leading to the Applicants’ Insolvency

32. As an early-stage technology company, ATTAbotics requires significant capital to undertake research and development activities to advance and commercialize the technology, software and robotics employed in its supply chain management system. Since it was founded in 2016, ATTAbotics has advanced its system from an initial prototype in 2017, to an early stage pilot in 2018, through a complete multi-year development and redesign of the Attabot™ Blade in 2022 (a process which took thousands of prototypes and million of test cycles to get to the final

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product), to the introduction of artificial intelligence into the system in 2022 and, finally, the commercialization and scaling of the system in the market.

33. Such rapid development of ATTAbotics' 3D robotics supply chain management system has necessitated the investment of significant amounts of capital into research and development since the company's inception. For example, in 2022, ATTAbotics incurred research and development expenses of almost \$30 million. In 2023, ATTAbotics incurred research and development expenses of approximately \$26 million, and in 2024, ATTAbotics incurred research and development expenses of approximately \$20 million. All of these costs are in addition to the Applicants' normal course corporate and administrative expenses and sales and marketing costs required to simply run the business. Because of the nature and stage of ATTAbotic's business, it is highly capital intensive.

34. Since inception, ATTAbotics has largely funded its business through capital raises led by, among others, EDC. Between 2019 and 2022, ATTAbotics raised total funding of approximately \$220 million (US\$165.1 million). While a significant portion of this capital was invested in product research and development, commencing in late 2022 with the unveiling of the redesigned Attabot™ Blade, ATTAbotics shifted its focus to accelerating the commercialization of its robotics warehousing solution to new industries, customers and markets. Among other things, ATTAbotics expanded into both the European Union and the Asian markets.

35. At the time of ATTAbotics' shifted focus to commercialization and expansion in 2022, traditional supply chains had been upended as a result of the COVID-19 pandemic and demand for eCommerce and, in turn, warehouse solutions, was surging. In 2020, total online spending grew by more than 30% year-over-year from 2019 levels. In 2021, total online spending grew by more

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than 14.2% year-over-year from 2020 levels. This rapid increase in consumer spending accelerated the shift towards digitization and automation in warehouse spaces around the world.

36. While the Applicants enjoyed a surge in revenues in 2022 to \$11.4 million which continued into 2023 at \$8 million, by 2024, revenues began to sharply decline in response to increasing interest rates, constrained consumer spending, lower demands for eCommerce, global uncertainty, supply chain disruptions and other factors. A number of customers delayed planned projects with ATTAbotics and various opportunities that were in advanced stages of discussion between potential customers and ATTAbotics with planned rolls outs in 2024 were shelved. In 2024, the Applicants realized revenues of only \$3 million.

37. In addition to a sharp decrease in demand for new supply chain management systems, ATTAbotics also experienced a tightening of its gross margin on customer deals and services which further constrained its liquidity. While ATTAbotics, as an early-stage technology company, has never achieved profitable operations, its annual losses escalated in 2024 to \$49.5 million from \$43 million in 2023 and \$35 million in 2022. The Applicants' 2024 consolidated financial statements accordingly included the following notation:

As at December 31, 2024, the Corporation's cash and cash equivalents were \$10,689 and the Corporation had a negative net working capital position of \$30,805. The Corporation had a net loss for the year ended December 31, 2024 of \$49,280, a deficit of \$294,395 as at December 31, 2024, and a deficit from cash flows from operations of \$35,243 as at December 31, 2024. As a result of the above factors, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Until the Corporation can demonstrate the ability to generate significant sales volumes with positive margins, the Corporation's liquidity requirements will be dependent on its ability to continue to obtain additional debt or equity funding as required. The Corporation has secured a Master Services Agreement and initial Purchase Order with a global grocer. This could add the ability to generate revenues and positive cash flows from potential sales contracts and Purchase Orders. If the

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Corporation is unable to secure adequate financing, or significantly reduce planned expenditures, there could be material adverse effects on the Company's ability to operate as a going concern.

38. After significant upheaval in 2024, ATTAbotics' commercialization of the technology began to stabilize in late 2024 and early 2025 and demand from existing customers and new industry sectors increased, resulting in approximately \$30 million of new business to be delivered over the 2025 and 2026 fiscal years.

39. In accordance with the foregoing, ATTAbotics undertook preparations for a Class D preferred share financing in late 2024. Numerous discussions with a variety of investors occurred, including existing investors. Those discussions included full financial disclosure together with contracted and committed business and opportunities currently under advanced negotiation.

40. Efforts to advance the financing stalled when certain investors expressed concern with the Applicants' cash flow challenges and elected not to participate in further financings. Such concerns had a ripple effect across the investor community. The Class D preferred share financing was shelved and ATTAbotics was not able to access planned capital. As a result, secured and anticipated new business was not able to proceed on the planned schedule discussed above.

41. On June 18, 2025, EDC served the Applicants with a Notice of Intention to Enforce Security advising that: (a) as at June 18, 2025, the Applicants were indebted to EDC in the amount of US\$33,782,341 plus additional interest, costs, fees and expenses; and (b) EDC had the right to enforce its security upon expiry of the 10-day period after provision of the notice. Attached as **Exhibit "H"** is a copy of EDC's Notice of Intention to Enforce Security.

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42. Both prior to, and following, receipt of the Notice of Intention to Enforce Security, ATTAbotics has been in discussions with various parties regarding a potential transaction for the sale of its assets or business or a refinancing of the Applicants. As noted in the Interim Financing Term Sheet, the intention of these NOI proceedings is to provide the Applicants with the breathing space and working capital necessary to “solicit options to sell its assets and business or obtain an investment in its assets and business during the 30 day initial period of the Proposal Proceedings, and to develop a Strategic Plan¹”.

43. Critical to the Applicants’ ability to undertake these NOI proceedings to attempt a going concern outcome is their access to the \$1.5 million Interim Facility to be advanced by EDC under the Interim Financing Term Sheet. Without the Interim Facility, the Applicants do not have sufficient capital to meet payroll obligations and statutory requirements, much less fund any normal course expenses of the business or any marketing/sales process/refinancing initiatives.

44. The Interim Facility is only sufficient to fund the Applicants’ business for a period of 30 days on a massively scaled down basis. Accordingly, in order to facilitate these NOI proceedings, the Applicants: (a) terminated the employment of 192 employees on June 30, 2025, leaving only a skeleton crew of 11 employees (i.e. 5% of the prior workforce) to assist the Applicants to navigate these NOI proceedings and develop and implement the Strategic Process; and (b) suspended the vast majority of corporate operations (including sales, marketing, and service and warranty work), other than as necessary to maintain basic corporate functions and to assist in developing and implementing the Strategic Plan.

¹ Defined in the Interim Financing Term Sheet as a plan regarding one or more sale and investment solicitation processes in respect of the business or assets of the Loan Parties (“**Strategic Plan**”).

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45. It is accordingly imperative that the relief sought by the Applicants be granted in order to provide them with the stability, breathing room, necessary cash flow, and employee support to attempt a going concern outcome or asset sale in an abridged time frame within these NOI proceedings.

E. Requirement for Administration Charge

46. The Applicants seek approval of a first ranking administration charge against their Property as security for professional fees and disbursements incurred by Applicants' counsel, the Proposal Trustee and the Proposal Trustee's counsel both prior to and after the filing of the NOIs in an amount not to exceed \$300,000. The Applicants require the services of their counsel, the Proposal Trustee and the Proposal Trustee's counsel to develop a Strategic Plan and solicit proposals for the sale of the Applicants' assets or business or a refinancing of the Applicants. The Applicants believe that the Administration Charge is reasonable and appropriate in the circumstances and critical to the success of the Applicants' proposal proceedings.

F. Requirement for a D&O Charge

47. The Applicants also seek approval of a second ranking D&O Charge as security for any obligations and liabilities the Applicants' directors and officers may incur in their roles as directors and officers after July 2, 2025, up to the maximum amount of \$200,000. The quantum of the D&O Charge was developed in consultation with, and with the assistance of, the Proposal Trustee and is supported by the Interim Lender.

48. I believe that the D&O Charge is fair and reasonable in the circumstances. In light of: (a) the significant reduction in the Applicants' workforce (from over 200 people to 11 people), (b) the

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fact that at the time of the filing of the NOI proceedings, only two executives remained employed by the company (the Chief Executive Officer who is on medical leave and the Chief Operating Officer); (c) the fact that little institutional knowledge of the Applicants and their business remains other than by the directors; and (d) the current directors' decision to waive their contractual compensation in order to support the Applicants' ongoing efforts, it is critical that the Applicants' directors continue in such capacities during these NOI proceedings. The Applicants require the continued services of their directors to maximize the chances of identifying and concluding a going concern outcome.

49. It is my understanding that the Applicants' directors and officers are among the potential beneficiaries under an insurance policy that provides an aggregate limit of liability of \$5 million (the "**D&O Insurance**"). However, I understand that the D&O Insurance has various exceptions, exclusions, and carve-outs where coverage may not be available. The directors have accordingly expressed their desire for certainty with respect to potential liability if they continue in their current capacities within these NOI proceedings.

G. Requirement for Interim Financing and the Interim Lender's Charge

50. As a result of their current liquidity challenges, as demonstrated in the cash flow forecast, the Applicants require interim financing to provide stability, to continue going concern operations (on a significantly scaled backed basis), to develop and implement a Strategic Plan, and to satisfy obligations to preserve secure access to the physical assets of ATTAbotics. EDC has agreed to provide the Interim Facility on the basis and terms specified in the Interim Financing Term Sheet, a copy of which is attached hereto as **Exhibit "I"**. A copy of the Cash Flow Projections referenced in the Interim Financing Term Sheet is attached hereto as **Exhibit "J"**.

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51. The Interim Facility Term Sheet includes the following key terms:

- (a) **Interim Facility:** A non-revolving credit facility to be available in multiple advances up to the maximum aggregate principal amount \$1.5 million;
- (b) **Term:** 30 days from the date of the NOI filings (i.e. August 1, 2025); and
- (c) **Interest:** Royal Bank of Canada prime rate from time to time plus 10% per annum;
- (d) **Fees:** 3% of \$1.5 million (i.e. \$45,000).

52. The Interim Facility is proposed to be secured by the Interim Lender's Charge on all of the Applicants' Property. The Interim Lender's Charge will not secure any obligations that existed before the NOI proceedings (i.e. before July 2, 2025). The Interim Lender's Charge is proposed to have priority over all other security interests, charges and liens, except the Administration Charge and the D&O Charge.

H. Requirement for a KERP and KERP Charge

53. The Applicants are seeking approval of a KERP and the granting of a Court-ordered KERP Charge as security for payments under the KERP.

54. The Applicants are seeking a KERP to facilitate and encourage the continued employment of the nine (9) non-executive individuals who remain employed with the Applicants. As discussed above, on June 30, 2025, the Applicants terminated 192 of their 203 employees in order to minimize cash outflow and in response to the Applicants' reduced labour needs following the significant scale down of business operations leading up to the NOI filings. The Applicants intend during these NOI proceedings to maintain only minimal corporate functions and otherwise dedicate all corporate resources to identifying and advancing a going concern solution.

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55. Accordingly, the 11 individuals who remain employed with the Applicants have all been identified as business critical and necessary to the Applicants' restructuring efforts. The Applicants are concerned that if the KERP and the KERP Charge are not approved by this Court, the remaining employees may depart and seek employment elsewhere. The resignation of any of these employees could (depending on the individual) significantly hamper the efforts of the Applicants in these NOI proceedings. The Applicants expect that it will be difficult, if not impossible, to replace certain individuals should they resign in light of the expected short duration of these NOI proceedings and the Applicants' current financial circumstances. In addition, it is expected that the remaining employees will face increased workloads as they will be required to maintain the Applicants' business operations, while also meeting the demands of the Strategic Process and these NOI proceedings.

56. The Applicants accordingly seek approval of a KERP on the following basis:

- (a) each of the 9 non-executive employees remaining in the employment of the Applicants post- June 30th will be offered a one-time lump sum incentive bonus of \$10,000 (the "**KERP Payment**") to incentivize them to continue their employment with the Applicants during these NOI proceedings;
- (b) the KERP Payment will be paid to each of the 9 non-executive employees on August 1, 2025; and
- (c) payments to the employees under the KERP will only be made if, as at August 1, 2025, the employee has fulfilled his or her employment obligations and has not voluntarily resigned or been terminated for cause.

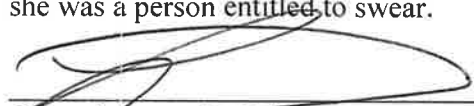
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57. The KERP was developed in consultation with both EDC and the Proposal Trustee. The Applicants believe that the amounts payable to the employees under the KERP are reasonable and appropriate in the circumstances.

58. The Applicants propose a KERP Charge to secure their obligations under the KERP in an amount not to exceed \$90,000. The proposed KERP Charge would rank subordinate to all other Charges.

59. The deponent was not physically present before the commissioner but was linked with the commissioner using video technology, and the process described in Notice to the Profession and Public #2020-02 was followed.

SWORN BEFORE ME at Calgary,
Alberta, by two-way videoconferencing with
the deponent this 3rd day of July, 2025.
I certify that Edna Conway satisfied me that
she was a person entitled to swear.



Commissioner for Taking Affidavits in and for
the Province of Alberta

}

Edna Conway

* Luke Bronson Wurminger *
Student-at-Law

Luke Bronson Wurminger
Student-at-Law

MDS LW

57. The KERP was developed in consultation with both EDC and the Proposal Trustee. The Applicants believe that the amounts payable to the employees under the KERP are reasonable and appropriate in the circumstances.

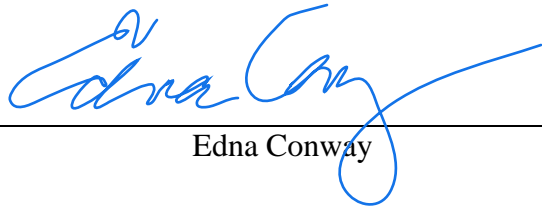
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SWORN BEFORE ME at Calgary,
Alberta, by two-way videoconferencing with
the deponent this 3rd day of July, 2025.
I certify that Edna Conway satisfied me that
she was a person entitled to swear.

Commissioner for Taking Affidavits in and for
the Province of Alberta

}



Edna Conway



This is **Exhibit “B”** to the Affidavit of Michael Saitow
sworn before me this 21st day of July 2025.

Notary Public/Commissioner for Oaths in and for Alberta

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COURT FILE NUMBER BK01-095558
BK01-095559

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



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IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF ATTABOTICS INC. AND
ATTABOTICS (US), CORP.

APPLICANTS ATTABOTICS INC. and ATTABOTICS (US), CORP.

DOCUMENT **ORDER**

ADDRESS FOR SERVICE **OSLER, HOSKIN & HARCOURT LLP**
AND CONTACT Suite 2700, Brookfield Place
INFORMATION OF 255 – 6th Avenue SW
PARTY FILING THIS Calgary, AB T2P 1N2
DOCUMENT

Solicitors: Marc Wasserman / Emily Paplawski
Phone: 416.862.4908 / 403.260.7071
Email: mwasserman@osler.com / epaplawski@osler.com
Matter: 1269907

DATE ON WHICH ORDER WAS PRONOUNCED: July 4, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.J. Gill

UPON THE APPLICATION of ATTAbotics Inc. (“**ATTAbotics**”) and ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”); **AND UPON** reviewing the Affidavit of Edna Conway, sworn July 3, 2025 (the “**Conway Affidavit**”); **AND UPON** reviewing the First Report of Richter Inc. in its capacity as proposal trustee of the Applicants (in such capacity, the “**Proposal Trustee**”); **AND UPON** noting that each of the Applicants filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”) on July 2, 2025 (the “**Filing Date**”); **AND UPON** hearing submissions by counsel for the Applicants, counsel for the Proposal Trustee and any other counsel or other interested parties present; **IT IS HEREBY ORDERED THAT:**

SERVICE

1. The time for service of the application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today, and no person other than those persons served is entitled to service of the application.

PROCEDURAL CONSOLIDATION

2. The bankruptcy estates of the Applicants (each individually an “**Estate**”) shall, subject to further order of the Court, be procedurally consolidated into one estate (the “**Consolidated Estate**”) and shall continue under Estate No. 25-095559 (with the proceeding in respect thereof being the “**Consolidated Proposal Proceeding**”).
3. Without limiting the generality of the foregoing, the Proposal Trustee is hereby authorized and directed to administer the Consolidated Estates on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as proposal trustee under the BIA as if the Consolidated Estate were a single estate and the Consolidated Proposal Proceeding were a single proceeding under the BIA, including without limitation:
 - a. the Proposal Trustee is authorized to issue consolidated reports in respect of the Applicants; and
 - b. the Proposal Trustee is authorized to deal with all filings and notices relating to the proposal proceedings of the Applicants, each as required under the BIA, on a consolidated basis.
4. Any pleadings or other documents served or filed in the Consolidated Proposal Proceeding by any party shall be deemed to have been served or filed in each of the proceedings comprising the Consolidated Proposal Proceeding.
5. A copy of this Order shall be filed by the Applicants in the Court file for each of the Estates but any subsequent document required to be filed will only be required to be filed in the Consolidated Estate (Estate No. 25-095559).
6. The procedural consolidation of the Estates pursuant to this Order shall not:

- a. affect the legal status or corporate structure of the Applicants; or
 - b. cause any Applicant to be liable for any claim for which it is otherwise not liable or cause any Applicant to have an interest in an asset to which it otherwise would not have.
7. The Estates are not substantively consolidated, and nothing in this Order shall be construed to that effect.
 8. The Proposal Trustee may apply to this Court for advice and directions with respect to the implementation of this Order or with respect to any other matter relating to the procedural consolidation of the Consolidated Estate.

ADMINISTRATION CHARGE

9. Legal counsel for the Applicants, the Proposal Trustee and legal counsel for the Proposal Trustee, as security for their respective professional fees and disbursements incurred in preparing for and during these Consolidated Proposal Proceedings, and both before and after the granting of this Order, shall be entitled to the benefit of, and are hereby granted, a security and charge (the “**Administration Charge**”) on all of the Applicants’ present and after-acquired assets, property and undertakings (the “**Property**”), which charge shall not exceed \$300,000.

D&O INDEMNIFICATION AND CHARGE

10. The Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers after the Filing Date, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director or officer’s gross negligence or willful misconduct.
11. Each of the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the “**D&O Charge**”) on all of the Property, which shall not exceed an aggregate amount of \$200,000, as security for the indemnity provided in this Order.

INTERIM FINANCING APPROVAL AND CHARGE

12. The Applicants are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant to a credit facility (the “**Interim Facility**”) from Export Development Canada (the “**Interim Lender**”) in order to finance the Applicants’ working capital requirements and other general corporate purposes, all in accordance with the Cash Flow Projections (as defined in the term sheet between the Applicants and the Interim Lender dated as of June 30, 2025 and attached as Exhibit J to the Conway Affidavit (as may be amended or amended and restated from time to time, the “**Interim Financing Term Sheet**”)) and Definitive Documents (as defined below), provided that borrowings under the Interim Facility shall not exceed \$1.5 million unless permitted by further order of this Court, and execution of the Interim Financing Term Sheet is hereby approved and ratified and no other shareholder, unitholder, member, partner, director or other similar approval shall be required in connection therewith or in performing its obligations thereunder.
13. The Interim Facility shall be on the terms and subject to the conditions set forth in the Interim Financing Term Sheet.
14. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs, and security documents, guarantees and other definitive documents (collectively with the Interim Financing Term Sheet and the Cash Flow Projections, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities, and obligations to the Interim Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.
15. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property to secure all obligations under the Definitive Documents incurred on or after the date of this Order. The Interim Lender’s Charge shall not secure any obligation existing before the date of this Order.

16. Notwithstanding any other provision of this Order:

- a. the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
- b. upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender's Charge, the Interim Lender may (i) immediately cease making advances or providing credit to the Applicants, (ii) shall be permitted to set off and/or consolidate any amounts owing by the Interim Lender to the Applicants against the obligations of the Applicants to the Interim Lender under the Definitive Documents or the Interim Lender's Charge, (iii) may make demand, accelerate payment and give other notices with respect to the obligations of the Applicants under the Definitive Documents or the Interim Lender's Charge, or (iv) apply to the Court on five (5) days' written notice to the Applicants and the Proposal Trustee to seek the Court's authorization to exercise any and all of its other rights and remedies under or pursuant to the Definitive Documents or the Interim Lender's Charge including, without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and
- c. the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and managed of the Applicants or the Property.

17. The Interim Lender shall be treated as unaffected in any proposal filed by the Applicants under the BIA or any plan of arrangement or compromise filed by the Applicants under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, with respect to any advances under the Definitive Documents.

KEY EMPLOYEE RETENTION PLAN

18. The Key Employee Retention Plan (the "**KERP**"), as described in the Conway Affidavit, is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

19. The key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed the aggregate amount of \$90,000, to secure any payments to the Key Employees under the KERP.

PRIORITY OF CHARGES

20. The filing, registration or perfection of the Administration Charge, the D&O Charge, the Interim Lender’s Charge and the KERP Charge (collectively, the “**Charges**”) shall not be required, and the Charges shall be enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
21. The Charges shall constitute a security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise in favour of any person (collectively, the “**Encumbrances**”) provided, however, that none of the Charges shall rank in priority to the Equipment Security in respect of the Equipment Collateral (as those terms are defined in the Intercreditor Agreement between Export Development Canada, Business Development Bank of Canada (“**BDC**”), and the Applicants, dated as of February 1, 2024) until the earlier of:
- a. BDC advising the Applicants and Proposal Trustee in writing that it does not intend to oppose the Charges ranking in priority to the Equipment Security;
 - b. a further Order of this Court granting the Charges priority over the Equipment Security; or
 - c. July 9, 2025 at 12:00 p.m. MDT;

at which time the Charges shall rank in priority to the Equipment Security in respect of the Equipment Collateral without further action by the Applicants or Order of this Court and the Equipment Collateral shall be deemed to form part of the Property secured by such Charges in the priority otherwise granted herein.

22. The Applicants shall schedule one hour on the Commercial List on July 9, 2025 for the tentative hearing of any dispute which BDC may wish to advance relating to the priming of the Equipment Security by the Charges.
23. The ranking as between the Charges shall be as follows:
- a. first, the Administration Charge;
 - b. second, the D&O Charge;
 - c. third, the Interim Lender's Charge; and
 - d. fourth, the KERP Charge.
24. Except as otherwise provided herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over the Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants obtain the prior written consent of the beneficiaries of the Charges (the "**Chargees**") or further order of this Court.
25. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by:
- a. the pendency of these proceedings and the declarations of insolvency made in this Order;
 - b. any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;
 - c. the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - d. the provisions of any federal or provincial statutes; or
 - e. any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement

(collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- i. neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which they, or any one of them, is a party;
- ii. none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- iii. the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

FOREIGN PROCEEDINGS

26. ATTAbotics is hereby authorized and empowered, but not required, to act as foreign representative (in such capacity, the “Foreign Representative”) in respect of the within proceedings for purposes of having these proceedings recognized and approved in a jurisdiction outside Canada.
27. The Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Bankruptcy Code.
28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Proposal Trustee, as an officer

of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to ATTAbotics, in any foreign proceeding, or to assist the Applicants and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

MISCELLANEOUS

29. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

A handwritten signature in black ink, reading "John Gill". The signature is written in a cursive, flowing style.

Justice of the Court of King's Bench of Alberta

This is **Exhibit “C”** to the Affidavit of Michael Saitow
sworn before me this 21st day of July 2025.

Notary Public/Commissioner for Oaths in and for Alberta

MDS

Richter Inc. (“Richter”) has been engaged by **Attabotics Inc.** (“Attabotics” or the “Company”) to solicit interest in a potential investment in or acquisition of the Company.

Attabotics is a Calgary-based robotics and supply chain technology company that has developed a proprietary, three-dimensional, vertically integrated automated storage and retrieval system. The Company serves clients across multiple sectors including retail, e-commerce, and defense. Company highlights below.

1. **Integrated robotics platform** combining advanced proprietary hardware, software, and services to deliver a differentiated, end-to-end automation solution.
2. Delivers up to **85% reduction in warehouse footprint** and **60% lower labor requirements** compared to conventional systems.
3. Strong international intellectual property portfolio with **190+ patents** pending.
4. **Significant opportunity** within a \$500B+ global addressable warehouse automation market, where advanced automation adoption is currently below ~5%.
5. Multiple active and contracted installations with global **blue-chip customers** in defense, grocery, healthcare, and e-commerce – many of these customers have completed **repeat purchases**, validating benefits of the solution.
6. Diversified **revenue streams** through equipment sales, Robotics-as-a-Service (RaaS), and ongoing maintenance contracts.
7. Projected **2025 revenues of ~\$30M**, with ~90% contractually secured; positive EBITDA expected by F2026 with a clear path to profitability.
8. Strong forecasted **margin improvement** after deep value engineering exercise on core product including a 60% reduction in costs for robots, 50% in workstations, and 30% in structure manufacturing costs.
9. Recent deployment of **new AI powered order orchestration software** (Fulfill.AI) that has been successfully piloted with a key customer.

Process Overview:

1. Effective July 2, 2025, Attabotics filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) and has commenced a court supervised restructuring process.
2. During the NOI 30-day stay period, Richter is conducting a targeted marketing process to identify parties interested in a potential transaction.
3. This process provides an opportunity to identify interest in pursuing a going concern transaction for the business or an acquisition of its assets on an expedited timeline.

Next Steps:

1. If you are interested in exploring this transaction opportunity, please review and execute the attached non-disclosure agreement (NDA).
2. Upon receipt of an executed NDA, we will provide access to a virtual data room which includes a CIM, cash flow model, and other pertinent Company documents.
3. Expressions of interest are requested on or before **July 25, 2025 at 1:00 PM ET**

Please direct all inquiries and NDA requests to Richter.

MDS