AlixPartners

July 30, 2026

SEQUENT AI LTD., SEQUENT AI EXCHANGECO LTD., and FULCRUM STONEWORKS EXCHANGECO LTD.
SISP Update

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 17, 2026, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) ("**Alix**") was appointed as receiver and manager (in such capacity, the "**Receiver**") over the assets, properties and undertakings of Sequent AI Ltd., Sequent AI Exchangeco Ltd., and Fulcrum Stoneworks Exchangeco Ltd. (collectively, the "**Debtors**") acquired for, or used in relation to a business (or businesses) carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**").

On May 5, 2026, the Receiver obtained an order from the Court approving a sale and investment solicitation process (the "**SISP Approval Order**"), with the sale process attached as Schedule "A" thereto (the "**SISP**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the SISP.

The SISP sets out certain deadlines and provides that the Receiver may, in its sole discretion, modify the deadlines set out therein, provided that notice of any such modification is posted on the Receiver's Website.

Various SISP deadlines were previously extended by the Receiver, including that the Bid Deadline was extended to July 21, 2026 at 5:00 p.m. Notices relating to the deadline extensions were posted on the Receiver's Website on May 14, 2026, June 16, 2026 and July 7, 2026.

While certain bids were received at the Bid Deadline, none met the criteria set out in the SISP to constitute a Qualified Bid.

Pursuant to section 24 of the SISP, if no Qualified Bids are received by the Bid Deadline, Cortland may, submit a Cortland Subsequent Credit Bid within seven (7) business days (the "**Cortland Subsequent Bid Deadline**"). If submitted and determined by the Receiver to constitute a Cortland Subsequent Credit Bid, such bid shall be deemed to be the Successful Bid and Cortland shall be deemed to be the Successful Bidder.

PLEASE TAKE NOTICE THAT the Receiver hereby extends: (A) the Cortland Subsequent Bid Deadline such that Cortland may provide a Cortland Subsequent Credit Bid to the Receiver in the form of (i) a binding and irrevocable term sheet by August 12, 2026 and (ii) a binding and irrevocable agreement of purchase and sale by September 4, 2026; and (B) the Outside Date to September 30, 2026, in each case subject to any further extensions that may be agreed by the Receiver and Cortland Purchaser, acting reasonably.

The Approval Motion Date continues to be no later than ten (10) business days following the selection of the Successful Bid, which will occur after a binding agreement of purchase and sale constituting a Cortland Subsequent Credit Bid is provided by Cortland.

The Receiver reserves the right to further extend the timelines set out herein as it may determine necessary in its sole discretion and in accordance with the terms of the SISP.

Sincerely,

AlixPartners Restructuring, Inc.

AlixPartners Restructuring, Inc., solely in its capacity as
court-appointed receiver and manager of Sequent AI Ltd.,
Sequent AI Exchangeco Ltd. and Fulcrum Stoneworks Exchangeco Ltd.