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COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PROCEEDING **IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED***

C21149

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF IGNITE ALLIANCE CORP.

DOCUMENT **FIRST REPORT OF THE PROPOSAL TRUSTEE
FEBRUARY 26, 2026**

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1.0 Introduction

1. This first report (this “**First Report**”) is filed by KSV Restructuring Inc. (“**KSV**”), in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) in connection with a Notice of Intention to Make a Proposal (“**NOI**”) filed on February 20, 2026 (the “**Filing Date**”) by Ignite Alliance Corp. o/a Ignite Technology (“**Ignite**” or the “**Company**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). A copy of the Certificate of Filing of a Notice of Intention to Make a Proposal issued by the Office of the Superintendent of Bankruptcy is attached as **Appendix “A”**.
2. The principal purpose of these NOI proceedings (these “**NOI Proceedings**”) is to utilize the stay of proceedings under the BIA to create a stabilized environment that allows the Company to continue operating while it negotiates an asset purchase agreement (“**APA**”) with MNP Digital Inc. and/or MNP LLP (“**MNP**”) for the sale of Ignite’s business (the “**MNP Transaction**”), pursuant to a binding term sheet between Ignite and MNP dated February 13, 2026 (the “**MNP Term Sheet**”). While the Company is not seeking approval of the MNP Transaction at the application returnable March 2, 2026 (the “**Application**”), Ignite has advised that it anticipates returning to Court as soon as is reasonably practicable following the execution of the APA.

1.1 Purposes of this First Report

1. The purposes of this First Report are to:
 - a) provide background information with respect to the Company, its financial position, and the reasons for the NOI filing;
 - b) report on the Company’s cash flow forecast for the period February 22 to May 23, 2026 (the “**Cash Flow Forecast**”);
 - c) summarize the Company’s Cash Management System (as defined below) and the basis on which ATB Financial (“**ATB**”), the Company’s senior-secured creditor and operating lender, has agreed to fund the Company’s operations during these NOI Proceedings;

- d) summarize a proposed key employee retention plan (the “**KERP**”) in respect of the current Chief Financial Officer (the “**CFO**”) of the Company and discuss the Company’s request that the basis and calculations of the KERP (i.e., details regarding the CFO’s current compensation) be filed on a confidential basis;
- e) summarize the activities of the Proposal Trustee and the Company since the Filing Date; and
- f) discuss and provide the Proposal Trustee’s recommendations regarding Ignite’s application for an Order (the “**First Extension Order**”), among other things:
 - i. extending the period in which Ignite can make a proposal to its creditors and the stay of proceedings up to and including May 6, 2026;
 - ii. expanding the scope of the stay of proceedings in these NOI Proceedings as it relates to the terms of supply and service to the Company on a basis consistent with the provisions of the model Initial Order in a proceeding under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”);
 - iii. declaring that Ignite shall be authorized and empowered to obtain and borrow under the existing Cash Management System (as defined below) in order to finance Ignite’s working capital requirements and other general corporate purposes and capital expenditures during the NOI Proceedings, provided that borrowings under such credit facility shall not exceed a principal drawn amount of \$900,000 plus interest, fees and expenses, unless permitted by further order of this Court;
 - iv. approving the KERP;
 - v. granting the following charges against all of Ignite’s present and after-acquired assets, undertakings, and property (collectively the “**Property**”) in the following relative priorities:
 - i. First – a charge to not exceed \$450,000 as security for the fees and disbursements of the Proposal Trustee, the Proposal Trustee’s legal counsel, MLT Aikins LLP (“**MLTA**”), and the Company’s legal counsel, Burnet, Duckworth & Palmer LLP (“**BD&P**”) (the “**Administration Charge**”);

- ii. Second – a charge for all loans, advances, overdrafts, accommodations, fees, interest or other extensions of credit made by ATB in excess of the Pre-Filing Borrowings (as defined below) on or after the Filing Date (collectively, the “**Post-Filing Borrowings**”), to a maximum amount of \$460,000 plus interest, fees, and expenses (the “**Priority Lender’s Charge**”);
- iii. Third – a charge to secure the amounts payable under the KERP up to a maximum amount of \$80,000 (the “**KERP Charge**”). As discussed in Section 5.0, in its Application materials, the Company had originally requested a charge that would not exceed \$100,000; and
- iv. Fourth – a charge in favour of the Company’s director and officers (collectively, the “**D&Os**”) to a maximum amount of \$260,000 (the “**D&O Charge**”); and
- vi. sealing **Confidential Appendix “1”** which contains sensitive information regarding the KERP.

1.2 Scope and Terms of Reference

1. In preparing this First Report, the Proposal Trustee has relied upon the Company’s unaudited financial information, books and records, information available in the public domain, and discussions with the Company’s management and legal counsel.
2. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this First Report is based upon the Company’s assumptions regarding future events; actual results achieved may vary from this information, and these variations may be material. The Proposal Trustee expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

4. This First Report should be read in conjunction with the materials filed by the Company, including the Affidavit of Steven Taylor, the President and Chief Executive Officer of Ignite, sworn February 23, 2026 (the “**Taylor Affidavit**”), in support of the Application. Capitalized terms not defined in this First Report have the meanings ascribed to them in the Taylor Affidavit.

1.3 Currency

1. Unless otherwise noted, all currency references in this First Report are in Canadian dollars.

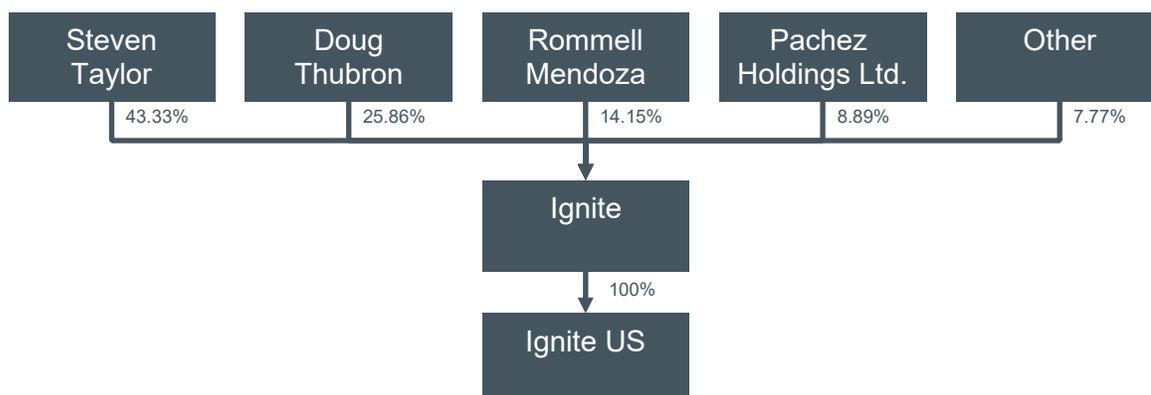
1.4 Court Materials

1. Court materials filed in these NOI Proceedings are available on the Proposal Trustee’s website at: www.ksvadvisory.com/experience/case/ignite (the “**Case Website**”).

2.0 Background

1. Ignite is incorporated and registered pursuant to the laws of Alberta, with its registered office located in Calgary, Alberta. Ignite currently operates as an information technology (“**IT**”) services provider, offering video conferencing solutions, cybersecurity services, audio-visual technologies, analytics, unified communications, and other related IT services.
2. Ignite has two predecessors that were amalgamated on January 1, 2022:
 - a) Ignite Collaboration Services Group Inc. (“**ICSG**”), which was founded in June 2011 as a self-funded start-up based in Calgary, Alberta. ICSG initially focused on the design and implementation of video conferencing technology for corporate boardrooms; and
 - b) Northern Backup Incorporated (“**NBI**”), an IT managed services business that was acquired in December 2021 to support the development of Ignite’s healthcare-focused technology solutions (the “**Healthcare Offering**”) and to establish its subscription-based managed IT services division (the “**Managed Services Division**”). The Managed Services Division provides outsourced IT and security management services to smaller enterprises without internal IT capacity.

3. Ignite is also the sole shareholder of a U.S. subsidiary, Ignite Collaboration Services Group US Inc. (“**Ignite US**”), which was incorporated to support Canadian customers with operations in the United States. Customers serviced through Ignite US maintain their contractual relationships directly with Ignite. Ignite US is not party to these NOI Proceedings.
4. The Proposal Trustee understands that the Company has four (4) material shareholders, with Mr. Taylor being the largest (43.33% of the outstanding shares). Ownership details are set out in the chart below¹:



5. Ignite currently employs 51 full-time employees, and operates from leased premises in Calgary, Alberta and Toronto, Ontario, with additional remote employees and consultants located across Canada.
6. Additional background information on the Company is included in the Taylor Affidavit.

2.1 Financial Difficulties

1. As outlined in the Taylor Affidavit, Ignite’s financial difficulties resulted from, among other things:
 - a) the acquisition of NBI in December 2021, which, while it increased revenue, also added employees and overhead to Ignite’s business;

¹ Doug Thubron’s ownership interest includes 20.51% owned by the Thubron Family Trust. The Other shareholders totaling 7.77% include: (i) Darren Lapierre – 5.37%; (ii) Curt Dieckelt – 1.93%; (iii) Magnetic North – 0.24%; (iv) 1667298 Alberta Ltd. – 0.21%; and (v) Kevin Critch – 0.02%.

- b) the development of proprietary software beginning in January 2021 to support two critical offerings: (i) a customer-specific offering around retail services (the “**Retail Offering**”); and (ii) the Healthcare Offering; and
 - c) the investment in additional staff and resources from 2022 to 2024 in a further effort to grow both the Retail Offering and Healthcare Offering. By November 2023, Ignite had approximately 100 employees.
2. While the above initiatives resulted in revenue more than doubling from \$10,462,660 in 2020 to \$26,697,606 in 2024, the Company’s net losses increased by more than 10 times from \$97,137 to \$1,433,852 during the same period. As a result of the continued losses, by December 31, 2025, the Company had negative retained earnings of approximately \$6.1 million.
 3. In the absence of third-party capital to fund the above initiatives, the Company began deferring payments to certain creditors, including source deductions and GST, which, by January 2024, had accumulated to approximately \$5.3 million owing to the Canada Revenue Agency (the “**CRA**”).
 4. A summary of the Company’s financial results for its fiscal years ending December 31, 2023, 2024, and 2025, is presented in the table below:

For the year ending December 31, (In \$000s)	2025 (internal)	2024 (unaudited) ²	2023 (unaudited) ³
Revenue	22,686	26,698	23,204
Cost of goods sold	(15,945)	(15,682)	(14,032)
Gross margin	6,741	11,016	9,172
Operating and other expenses	(8,333)	(12,450)	(11,723)
Net loss	(1,599)	(1,434)	(2,551)

5. In February 2024, Ignite hired the CFO to replace the previous Chief Financial Officer in connection with its efforts to address its worsening financial position.

² Source: Externally reviewed financial statements for the years ending December 31, 2023 and 2024 issued on December 5, 2025.

³ See footnote 2.

6. Notwithstanding the Company's efforts in 2024 and 2025, the Company continues to face a liquidity crisis. Absent the commencement of these NOI Proceedings, the Company will soon not have funding available to continue to operate in the normal course. ATB, the Company's operating lender, has agreed to continue to fund the Company's business and operations in accordance with the terms of the Fourth Forbearance Amending Agreement (as defined below) while the Company pursues the MNP Transaction.

2.2 Assets

1. Based on the Company's most recent internal financial statements, a summary of its assets as at December 31, 2025 is provided below:

Description	Notes	Book Value (\$000s)
Cash		2
Accounts receivable	A	2,013
Prepaid expenses and other assets	B	2,727
Inventory	C	883
Fixed assets	D	1,213
Intangible assets	E	4,032
Total		10,870

2. The Proposal Trustee notes the following regarding the balance sheet:
 - a) Accounts receivable: comprised of amounts owing from customers for IT hardware and services provided by the Company;
 - b) Prepaid expenses and other assets: primarily comprised of prepaid expenses related to prepaid licenses and software for the Managed Services Division;
 - c) Inventory: comprised primarily of hardware to be sold in the normal course of operations;
 - d) Fixed assets: comprised of furniture, equipment, right of use assets, leasehold improvements, computer equipment, and vehicles; and
 - e) Intangible assets: includes the Company's intellectual property.

2.3 Sale Process and MNP Transaction

1. In March 2025, the Company retained Kluane Financial Services Inc. (“**Kluane**”) to, among other things, conduct a process to market and sell Ignite’s Managed Services Division, other divisions, or its business as a whole (the “**Sale Process**”).
2. As noted in the Taylor Affidavit, Ignite engaged in informal discussions with MNP dating back to early 2025. Following the termination of an exclusive letter of intent that did not proceed, Ignite re-engaged with MNP.
3. On February 13, 2026, Ignite and MNP entered into the MNP Term Sheet, pursuant to which Ignite agreed to, among other things:
 - a) commence these NOI Proceedings;
 - b) negotiate the APA;
 - c) subject to consultation with the Proposal Trustee, use reasonable efforts to seek approval of the APA and the MNP Transaction from this Court; and
 - d) subject to certain exceptions, keep the terms of the MNP Term Sheet confidential.
4. In addition to Court approval, completion of the MNP Transaction will depend on the Proposal Trustee’s review and assessment of the Sale Process. The Proposal Trustee’s review will include consideration of the efforts undertaken to market the business, Kluane’s involvement, the reasons as to why prior expressions of interest did not proceed, and whether the MNP Transaction represents the best available transaction in the circumstances. Accordingly, after its review, the Proposal Trustee intends to report to the Court on:
 - a) the adequacy and fairness of the Sales Process;
 - b) whether the MNP Transaction is commercially reasonable; and
 - c) whether the MNP Transaction is in the best interests of the Company’s stakeholders.

3.0 Creditors

1. As at the Filing Date, Ignite had listed liabilities in excess of \$11.5 million, including:
 - a) CRA – \$2,933,000 (the “**CRA Arrears**”);
 - b) ATB – \$464,820;
 - c) Ingram Micro Inc. (“**Ingram Micro**”) and TD Synnex Canada ULC (formerly Tech Data Canada Corporation) (“**TD Synnex**”), both global hardware distributors – \$3,274,682 and \$1,095,579, respectively; and
 - d) unsecured obligations – \$3,733,091.

3.1 CRA

1. The CRA Arrears consist of:
 - a) unremitted source-deduction arrears for 2023 and 2024 totaling \$1,590,662, which represent a deemed trust (the “**CRA Deemed Trust**”); and
 - b) interest and penalties related to the CRA Deemed Trust totaling \$1,342,338, which represent an unsecured claim against the Company.

3.2 ATB

1. As described in the Taylor Affidavit, ATB provides the Company with a revolving line of credit (the “**Operating Facility**”). Pursuant to the terms of a Commitment Letter dated October 26, 2021 (as amended on July 17, 2024, the “**ATB Loan Agreement**”), cash deposited into Ignite’s bank account is swept daily and applied to the outstanding balance owing under the Operating Facility (the “**Cash Management System**”). The Company can re-borrow under the Operating Facility subject to availability, which is currently capped at \$700,000.
2. At the Filing Date, the amount owing to ATB under the ATB Loan Agreement totaled \$464,820, consisting of approximately \$440,116 owing under the Operating Facility (the “**Pre-Filing Borrowings**”) and approximately \$24,704 owing under a corporate credit card. Interest and costs continue to accrue on both facilities.

3. On August 14, 2024, as a result of defaults under the ATB Loan Agreement, ATB issued a demand and a notice of intention to enforce security under section 244 of the BIA. Effective August 30, 2024, the Company and ATB entered into a forbearance agreement (as amended pursuant to three forbearance amending agreements dated December 12, 2024, March 1, 2025, and August 31, 2025, the “**Initial Forbearance Agreement**”).
4. On February 26, 2026, the Company and ATB entered into a fourth forbearance amending agreement effective February 20, 2026 (the “**Fourth Forbearance Amending Agreement**”, and together with the Initial Forbearance Agreement, the “**Forbearance Agreement**”) in connection with these NOI Proceedings. A copy of the Fourth Forbearance Amending Agreement is attached as **Appendix “B”**.
5. A summary of the key terms of the Fourth Forbearance Amending Agreement is included below⁴:
 - a) **Operating Bulge:** ATB will agree to increase the available credit under the Operating Facility by an additional \$200,000 (the “**Operating Bulge**”), for a maximum available credit amount of \$900,000. The Operating Bulge will not be available unless and until the Court grants the Priority Lender’s Charge (i.e., until the Priority Lender’s Charge is granted, the maximum availability shall remain at \$700,000);
 - b) **Forbearance Date:** the Forbearance Date is extended to 11:59 p.m. (Calgary Time) on May 6, 2026, unless otherwise extended in writing, at ATB’s sole discretion (the “**Forbearance Date**”);
 - c) **Fees:** ATB will charge a forbearance fee of \$5,000 per month (the “**Monthly Fee**”) until all current obligations and indebtedness owing to ATB, including obligations arising in connection with the Operating Bulge and the Fourth Forbearance Amending Agreement (the “**ATB Indebtedness**”) are paid in full;
 - d) **Interest:** the Operating Bulge shall bear interest at the interest rate applicable to the Operating Facility, being ATB’s prime rate plus 7.00% per annum;

⁴ Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the Fourth Forbearance Amending Agreement.

- e) **Priority Lender's Charge and Post-Filing Borrowings:** all Post-Filing Borrowings shall be secured by the Priority Lender's Charge;
- f) **MNP Transaction:** the MNP Transaction shall be completed and closed by no later than the Forbearance Date and if the MNP Transaction appears unlikely to proceed or unlikely to close, Ignite must notify ATB within one (1) business day;
- g) **NOI Proceedings:** the obligations in connection with the NOI Proceedings include, among other things:
 - i. all applications, affidavits, Orders and other pleadings and related documents filed or submitted to the Court in the NOI Proceedings by Ignite or Mr. Taylor (collectively, the "**Loan Parties**" and each a "**Loan Party**") must not be inconsistent with or have an adverse impact in any material respect on the rights, remedies or interests of ATB, unless otherwise agreed to by ATB; and
 - ii. Ignite will not disclaim any contract that is material to the Loan Parties' business except on prior notice to and with the written consent of the Proposal Trustee;
- h) **Conditions Precedent:** include, among other things:
 - i. Mr. Taylor shall execute and deliver a guarantee in favour of ATB in the principal amount of \$455,000 in place of his former Guarantee, guaranteeing the payment and performance of the ATB Indebtedness. The Proposal Trustee understands that Mr. Taylor has agreed to provide the guarantee;
 - ii. ATB shall have received, drafts of the Order granting the Priority Lender's Charge and drafts of all supporting affidavits and to be filed in the NOI Proceedings and such materials shall be in form and substance satisfactory to ATB;
 - iii. an Order granting the Priority Lender's Charge shall have been granted in form and substance satisfactory to ATB and the Post-Filing Borrowings shall be secured by the Priority Lender's Charge; and
 - iv. ATB shall be treated as an "unaffected creditor" in the NOI Proceedings and in any proposal filed and/or in any other insolvency proceeding; and

- i) **Termination Events:** in addition to those contained in the Initial Forbearance Agreement, the Forbearance Agreement shall terminate if:
- i. the Priority Lender’s Charge is not obtained in form and substance acceptable to ATB on or prior to March 2, 2026;
 - ii. Ignite fails to comply with any Order in the NOI Proceedings;
 - iii. Ignite fails to close the MNP Transaction;
 - iv. any cash flow statement pursuant to Article 5.5 of the Initial Forbearance Agreement is not acceptable to ATB;
 - v. any Order granted in the NOI Proceedings is not in form and substance acceptable to ATB; and
 - vi. the stay imposed under the NOI Proceedings is lifted, in whole or in part, is terminated or lapses without extension, unless ATB consents.
6. In connection with its obligations under the ATB Loan Agreement, Ignite granted, among other security, two general security agreements (each, a “**GSA**”) in favour of ATB dated July 26, 2016 and December 2, 2021 (collectively, the “**ATB Security**”).
7. The Proposal Trustee instructed its legal counsel, MLTA, to provide an opinion on the validity and enforceability of the ATB Security pursuant to the laws of Alberta and Ontario. As at the date of this First Report, MLTA has conducted its Alberta security opinion and has concluded that the ATB Security is a valid and enforceable first ranking security interest in the property of the Company in Alberta. The Ontario security opinion has not yet been finalized, however, based on MLTA’s preliminary review of the available security documentation and Ontario Personal Property Security Registry searches conducted on February 24, 2026 (together, the “**PPR Searches**”), ATB appears to have valid and enforceable registered security interests against the Company in Ontario as well, which appear to have first priority with respect to most of the Company’s assets.

3.3 TD Synnex and Ingram Micro

1. Pursuant to the PPR Searches, TD Synnex and Ingram Micro (collectively, the “**Hardware Suppliers**”) have made registrations against the Company in the Alberta and Ontario Personal Property Security Registries. Descriptions of the registrations are set out below:

TD Synnex

Province	Date of Registration	Collateral Description (Summary)
Alberta	Jun 19, 2014	All present and after-acquired personal property ⁵
Alberta	Jan 21, 2025	Inventory, machinery, computer equipment and branded technology products supplied; proceeds
Ontario	Jan 21, 2025	Inventory, machinery, computer equipment and branded technology products supplied; proceeds

Ingram Micro

Province	Date of Registration	Collateral Description (Summary)
Alberta	Jun 13, 2014	All present and after-acquired personal property ⁶
Ontario	Nov 17, 2022	Substantially all personal property, including inventory, equipment, accounts, proceeds
Alberta	Nov 17, 2022	Inventory and equipment supplied; proceeds
Alberta	Nov 17, 2022	Inventory and equipment supplied; proceeds
Ontario	Nov 17, 2022	Inventory and equipment supplied; proceeds
Alberta	2025–2026	Inventory and equipment tied to specific purchase orders; proceeds

- Each of the Hardware Suppliers assert security over: (i) substantially all personal property of Ignite; and (ii) certain inventory and equipment supplied by each of TD Synnex and Ingram Micro. Certain of the Hardware Suppliers' registrations appear to be purchase money security interest ("**PMSI**") which may affect the relative priority of the secured creditors with respect to such assets.
- The Proposal Trustee and MLTA have not yet completed a review of the underlying loan documents, security agreements, and priority arrangements to determine the validity, enforceability, or priority of the Hardware Supplier's security, including the extent to which any PMSI claims are properly perfected and attach to identifiable collateral.

⁵ The description of the collateral in the registration also references a subordination arrangement in favour of ATB.

⁶ The description of the collateral in the registration also references a subordination arrangement in favour of TD Synnex.

3.4 Other Secured Creditors

1. In addition to ATB, TD Synnex, and Ingram Micro, the PPR Searches show a registration in favour of Hewlett-Packard Financial Services Canada Company (“**HP**”) in Alberta for certain office equipment. The Company advised the Proposal Trustee that all amounts owing to HP have been paid.

3.5 Unsecured Creditors

1. As at the Filing Date, per the Company’s books and records, Ignite’s unsecured liabilities (excluding off-balance sheet obligations, such as employee severance and landlord claims) totalled approximately \$3,733,091, consisting of:
 - a) amounts owed to employees for vacation pay and payroll – \$605,003.
 - b) shareholder loans – \$532,885; and
 - c) amounts owing to various suppliers and service providers – \$2,595,203.
2. The Company’s preliminary list of creditors was filed with its NOI statutory documents and is available on the Case Website.

4.0 Stay of Proceedings

1. In order to provide the Company with the greatest opportunity to successfully complete the MNP Transaction, or an alternative transaction, the Company needs to operate without disruption during these NOI Proceedings. The orderly operation of the business will be facilitated by incorporating into the requested order the enhanced stay provisions from the model Initial Order issued in a CCAA proceeding, as they relate to requiring suppliers and service providers to continue providing goods and services without disruption, provided they are not required to do so on credit. The stay of proceedings under the Initial Order is broader than the statutory stay of proceedings in proposal/NOI processes under the BIA.

2. The relief sought is in the spirit of stabilizing Ignite’s operations and allowing it the greatest opportunity to preserve normal course operations during these NOI Proceedings. Any supply disruptions would impair the Company’s ability to maintain its operations in the normal course and potentially delay or prevent completion of the MNP Transaction, or an alternative transaction. Accordingly, the Proposal Trustee believes that expanding the scope of the stay of proceedings is appropriate as the continued operation of the Company will assist it to achieve its objectives in these NOI Proceedings.

5.0 KERP

1. As outlined in the Taylor Affidavit, the Company believes that the CFO will significantly enhance the prospect of completing the MNP Transaction and facilitate the uninterrupted operations of the business during these NOI Proceedings. The Company, in consultation with the Proposal Trustee and ATB, have developed the KERP to retain the CFO for these specific purposes throughout the Company’s restructuring.
2. Payments to be made to the CFO under the proposed KERP (collectively, the “**Retention Bonus**”) are to be made as follows on the occurrence of the following events:
 - a) 50% of the Retention Bonus will be paid no later than five days following closing of the MNP Transaction, or a transaction of the same or superior value (“**Closing**”); and
 - b) 50% of the Retention Bonus will be paid no later than 20 days following Closing.
3. Further details of the KERP, including the eligibility requirements, are provided in the letter agreement dated February 26, 2026, a copy of which is attached as **Appendix “C”**. A comparison of the Retention Bonus to the CFO’s current compensation is provided in **Confidential Appendix “1”**.
4. As the KERP was still being finalized at the time the Application materials were filed by the Company, it sought approval of a charge not to exceed \$100,000, while the details of the KERP were being developed. Based on the finalized Retention Bonus, the Proposal Trustee understands that the Company is seeking approval of the KERP and a corresponding KERP Charge in an amount not to exceed \$80,000. The KERP Charge is discussed in greater detail in Section 6.3 below.

5. The Proposal Trustee supports the KERP for the following reasons:
 - a) the continued involvement and cooperation of the CFO is critical to the overall success of these NOI Proceedings;
 - b) the Proposal Trustee believes the KERP will assist the Company in retaining the CFO, which is in the best interest of Ignite's stakeholders;
 - c) in the Proposal Trustee's view, the amounts payable under the KERP are reasonable in the circumstances;
 - d) the involvement of the CFO should assist in reducing professional fees, particularly as it relates to the Proposal Trustee's involvement in the Cash Flow Forecast monitoring, the MNP Transaction, and operational matters; and
 - e) the Proposal Trustee understands that ATB has reviewed and consented to the KERP and the KERP Charge.

5.1 Sealing

1. The Company is requesting an order sealing **Confidential Appendix "1"**, which sets out a comparison of the Retention Bonus to the CFO's current compensation. **Confidential Appendix "1"** includes personal, identifiable and commercially sensitive information, including the current compensation of the CFO.
2. The Proposal Trustee believes it is appropriate to seal **Confidential Appendix "1"**. Sealing this type of commercially sensitive and personal information (i.e. regarding the CFO's current and future compensation) is common practice in insolvency proceedings to protect the privacy of the employees who are to participate in a proposed key employee retention plan. The salutary effects of sealing such information from the public record greatly outweigh any deleterious effects of doing so. The Proposal Trustee is of the view that a sealing order is appropriate in the circumstances and that doing so satisfies the test from *Sherman Estate v Donovan* 2021 SCC 25. The Proposal Trustee is of the view that no stakeholders will be prejudiced if the information in **Confidential Appendix "1"** is sealed.

6.0 Court Ordered Charges

6.1 Administration Charge

1. Ignite is seeking an Administration Charge of \$450,000 to secure payment of the fees and disbursements of the Proposal Trustee, MLTA, and BD&P incurred in connection with services provided to the Company with respect to these NOI Proceedings. An Administration Charge is a standard feature of restructuring proceedings and the quantum requested is appropriate, in the Proposal Trustee's view, given its previous history and experience with restructurings of similar size and complexity.
2. The Proposal Trustee understands that ATB has been provided with the amount and priority of the Administration Charge and does not oppose same. All other registered secured creditors, as well as the CRA, have been given notice of the Application for the Administration Charge and those mentioned below.
3. The Proposal Trustee supports the request for the Administration Charge, pursuant to section 64.2(1) of the BIA, on the basis that it provides payment certainty for the professionals involved and allows them to effectively participate in these NOI Proceedings.

6.2 Priority Lender's Charge

1. As a condition to the Fourth Forbearance Amending Agreement, ATB agreed to continue to provide funding to the Company under the ATB Loan Agreement provided that the Post-Filing Borrowings shall be secured by the Priority Lender's Charge, which security and charge shall rank in priority to every other claim, lien and security interest against the Company, other than the Administration Charge.
2. Pursuant to the terms of the Fourth Forbearance Amending Agreement, ATB will provide the Company with access to the Operating Facility and Operating Bulge, apply post-Filing Date receipts against the Company's Post-Filing Borrowings, and future Post-Filing Borrowings will be secured under the Priority Lender's Charge.
3. The Proposal Trustee believes that the utilization of the Cash Management System and the creation of the Priority Lender's Charge is reasonable and appropriate in the circumstances for the following reasons:

- a) Ignite requires access to credit to meet its working capital requirements during these NOI Proceedings;
- b) utilization of the existing Cash Management System avoids the need for ATB or another lender to prepare a term sheet in support of an interim financing facility, which would likely attract additional fees;
- c) the Priority Lender's Charge is a condition of the Fourth Forbearance Amending Agreement;
- d) the Operating Bulge and Operating Facility carry the same interest rate;
- e) having issued its 244 Notices more than 10 days prior to the Filing Date, ATB is not stayed by the filing of the NOI and does not otherwise need to support Ignite through these NOI Proceedings;
- f) it will minimize disruptions to Ignite's customers, who can continue to pay using the pre-Filing Date process with which they are familiar with;
- g) the Company cannot continue to operate without funding under Operating Facility and the Operating Bulge, and no commercially reasonable lender can be expected to provide the financing urgently required by the Company on a subordinate basis to existing obligations; and
- h) only the amounts advanced by ATB after the Filing Date (i.e., the Post-Filing Borrowings) will be secured by the Priority Lender's Charge (which preserves the amount and relative priorities of any pre-filing amounts as at the Filing Date, including the CRA Deemed Trust).

6.3 KERP Charge

1. The KERP was developed by the Company, in consultation with the Proposal Trustee and ATB. The KERP provides incentives for the CFO.
2. The KERP is comprised of a fixed component based on the completion of the MNP Transaction. The maximum amount payable under the KERP is \$80,000.

3. The Company is seeking approval of the KERP and the creation of the corresponding KERP Charge in the amount of \$80,000. The KERP Charge is proposed to rank behind the Administration Charge and the Priority Lender's Charge.

6.4 D&O Charge

1. The Proposal Trustee understands that, aside from the CRA Arrears, the Company is current on all pre-filing obligations for which D&Os may be personally liable, including payroll obligations and sales taxes. The Cash Flow Forecast contemplates that all such amounts will continue to be paid in the ordinary course, and the Company is projected to have sufficient liquidity to do so, provided the Priority Lender's Charge is granted. The proposed D&O Charge is being sought as security for the indemnification obligations and potential liabilities that the D&Os may face during the NOI Proceedings.
2. In these NOI Proceedings, the main risk of the D&Os exposure is unpaid payroll, accrued vacation pay and sales taxes. The D&O Charge of \$260,000 is intended to cover one payroll cycle, including source deductions, the vacation pay obligations, and one monthly sales tax remittance, calculated as follows:

(unaudited)	Amount (\$)
One payroll cycle (inclusive of source deductions) ⁷	203,000
Vacation pay as at the Filing Date	20,000
One month of sales taxes	33,203
Total	256,203
Rounded	260,000

3. The D&Os shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any D&Os' insurance policy, to the extent such coverage is insufficient to pay an indemnified amount as described above, or to the extent that such coverage is denied by the insurance provider.
4. The D&O Charge is proposed to rank in priority to every other claim, lien and security interest against the Company, other than the Administration Charge, the Priority Lender's Charge, and the KERP Charge.

⁷ Excluding amounts for contractors and consultants.

5. The Proposal Trustee is of the view that the D&O Charge is reasonable in the circumstances and that the continued involvement of the D&Os is beneficial to the Company, its stakeholders, and these NOI Proceedings.

6.5 Priority of Charges

1. The proposed priority of the Charges is as follows:
 - a) Administration Charge (\$450,000);
 - b) Priority Lender's Charge (\$460,000 plus interest, fees and expenses);
 - c) KERP Charge (\$80,000); and
 - d) D&O Charge (\$260,000).

7.0 Cash Flow Forecast

1. Pursuant to the BIA, the Company is required to prepare a cash flow forecast for the stay extension period. The Cash Flow Forecast for the period February 22 to May 23, 2026 (the “**Forecast Period**”), together with Management’s Report on the Cash-Flow Statement as required by subsection 50.4(2)(c) of the BIA, are collectively attached hereto as **Appendix “D”**. The Cash Flow Forecast was prepared by the Company with the assistance of the Proposal Trustee.
2. The Cash Flow Forecast contemplates that the Company can fund its business within the confines of the Operating Facility, including Operating Bulge, during the Forecast Period, provided the First Extension Order is granted. A summary of the Cash Flow Forecast⁸ is provided below:

⁸ The notes to the Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

(unaudited; \$000s)	Note	Feb 22 to May 23, 2026
Receipts	A	3,431
Disbursements		
Wages, salaries, and benefits	B	(1,351)
Hardware purchases	C	975
Licensing, software, and data centers	D	(645)
Other operating costs	E	(365)
Professional fees	F	(250)
		<u>(3,586)</u>
Net cash flow		(155)
Operating Facility, opening		(414)
Net cash flow		(155)
Operating Facility, ending		(569)

3. A summary of the key assumptions underlying the Cash Flow Forecast is as follows:
- a) Receipts: represent the collection of existing accounts receivable and future revenue from customers;
 - b) Wages, salaries, and benefits: represent employee payroll, vacation pay, and benefits paid on a semi-monthly basis;
 - c) Hardware purchases: represent the purchase of hardware sourced for and sold to customers;
 - d) Licensing, software, and data centers: represents costs of leasing data center space, software, and licenses, which are subsequently sold to customers;
 - e) Other operating expenses: includes rent, insurance, utilities, and other operating expenses; and
 - f) Professional fees: includes fees and disbursements of the Proposal Trustee, MLTA, and BD&P.
4. Based on the Proposal Trustee's review of the Cash Flow Forecast, there are no material assumptions that seem unreasonable. The Proposal Trustee's Report on the Company's Cash Flow Statement, as required by subsection 50.4(2)(b) of the BIA, is attached as **Appendix "E"**.

8.0 Company's Request for an Extension

1. The Company is seeking an extension of the time required to file a proposal from March 22, 2026 to May 6, 2026. The Proposal Trustee supports the extension request for the following reasons:
 - a) the Company is acting in good faith and with due diligence;
 - b) the extension will enhance the likelihood of the Company being able to make a viable proposal to its creditors by enabling the Company to finalize the MNP Transaction, or allow a third party to propose a superior transaction, which is in the interest of all stakeholders; and
 - c) the extension should not adversely affect or prejudice any group of creditors, as the Company is projected to pay post-filing services and suppliers in the amounts contemplated by the Cash Flow Forecast.

9.0 Activities of the Company and Proposal Trustee

9.1 Activities of the Company

1. The Proposal Trustee has observed the following key activities of the Company since the Filing Date:
 - a) communicating with various stakeholders and creditors regarding the NOI Proceedings, in consultation with the Proposal Trustee;
 - b) corresponding with the Company's legal counsel, BD&P, and the Proposal Trustee;
 - c) working with BD&P and the Proposal Trustee to develop the KERF;
 - d) working with BD&P and ATB to negotiate and finalize the Fourth Forbearance Amending Agreement;
 - e) working with the Proposal Trustee in preparing the Cash Flow Forecast; and
 - f) working with BD&P and the Proposal Trustee to prepare materials for the First Extension Order.

9.2 Activities of the Proposal Trustee

1. Since its appointment, the Proposal Trustee has performed the following key activities:
 - a) assisting the Company in its communications to stakeholders;
 - b) filing the necessary prescribed forms required pursuant to the BIA for the NOI;
 - c) issuing the notice pursuant to section 50.4(6) of the BIA to all known creditors of Ignite;
 - d) monitoring the affairs of the business, including reviewing financial information;
 - e) assisting the Company in preparing the Cash Flow Forecast;
 - f) assisting in developing the KERP;
 - g) corresponding and holding numerous discussions with management and BD&P;
 - h) engaging MLTA as legal counsel to the Proposal Trustee;
 - i) responding to calls and emails from creditors, suppliers, customers, and other stakeholders;
 - j) reviewing and providing comments on the Company's materials for the Application;
 - k) maintaining the Case Website for these NOI Proceedings; and
 - l) preparing this First Report.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Court make an order granting the relief sought by the Company

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS TRUSTEE IN THE PROPOSAL OF
IGNITE ALLIANCE CORP. O/A IGNITE TECHNOLOGY,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

APPENDIX A
[ATTACHED]



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Alberta
Division No.: 02 - Calgary
Court No.: 25-3336652
Estate No.: 25-3336652

In the Matter of the Notice of Intention to make a proposal of:

Ignite Alliance Corp.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

February 20, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 20, 2026, 16:57

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

APPENDIX B
[ATTACHED]

FOURTH FORBEARANCE AMENDING AGREEMENT

THIS AGREEMENT made effective this 20th day of February 2026 (the “**Fourth Forbearance Amending Agreement**”)

BETWEEN:

ATB FINANCIAL
(the “**Lender**”)

- and -

IGNITE ALLIANCE CORP.
(the “**Debtor**”)

- and -

STEVEN TAYLOR
(“**Taylor**”)

(the foregoing being the “**Parties**” and each a “**Party**”, and the Parties, excepting the Lender, collectively being the “**Loan Parties**” and each a “**Loan Party**”).

RECITALS

A. The Parties entered into a Forbearance Agreement made effective August 30, 2024, as amended by a Forbearance Amending Agreement dated December 12, 2024, a Forbearance Amending Agreement dated March 1, 2025, and further amended by a Forbearance Agreement dated August 31, 2025 (collectively, the “**Forbearance Agreement**”).

B. The Loan Parties are in default of the terms of the Loan Documents and Forbearance Agreement by reason of the Existing Defaults; the Forbearance Defaults, the Extension Defaults, the Second Extension Defaults and by reason of the following:

1. failing to provide the Lender with any unconditional offers relating to the Sale by October 15, 2025, contrary to Article 5.16(b) of the Forbearance Agreement;
2. failing to complete and close the Sale by November 15, 2025, and therefore failing to make the CRA Repayment or paying any residual amount to the Lender, as required by Article 5.16 of the Forbearance; and
3. failing to make repayment of the entire Indebtedness on or before the Forbearance Date;

(collectively, the “**Third Extension Defaults**”).

C. The Forbearance Period under the Forbearance Agreement expired November 15, 2025.

D. The Debtor filed a notice of intention to make a proposal pursuant to the BIA (the “**Notice of Intention**”) and the Loan Parties have requested the ongoing support of the Lender following

the Notice of Intention and all proceedings in relation to the Notice of Intention (the “**Proposal Proceedings**”), including that the Lender continue to make available to the Debtor credit facilities under the Loan Documents, including the Loan, to fund working capital requirements during the Proposal Proceedings. The primary purpose of the Proposal Proceedings is to give effect to a sale transaction between the Debtor and MNP LLP (or its nominee) (collectively, “**MNP**”) for the business of the Debtor (the “**MNP Transaction**”).

E. KSV Restructuring Inc. (the “**Proposal Trustee**”) is the trustee under the Proposal Proceedings and has consented to act in such capacity.

F. The Loan Parties require funding to implement the MNP Transaction during the Proposal Proceedings and otherwise have access to working capital and have concluded that the Lender is the most cost effective and timely source of working capital funding that is available and appropriate in the circumstance of the Debtor in the Proposal Proceedings.

G. The Loan Parties have requested that the Lender continue to refrain from exercising its enforcement rights, notwithstanding the expiration of the Demands and any notices of intention to enforce security pursuant to section 244 of the BIA, the expiration of the Forbearance Period, the filing of the Notice of Intention, and the commencement and existence of the Proposal Proceedings.

H. The Parties have agreed, subject to the terms and conditions herein, that the Lender will continue to make available to the Debtor certain borrowings and advances under the Facility during the Forbearance Period (as defined below), subject to the terms and conditions set out herein, for the Debtor’s working capital purposes, notwithstanding the failure of the Debtor to satisfy certain draw conditions and covenants as a result of the Currents Defaults (defined herein), and the defaults described herein and any events of default that may arise from the Notice of Intention and the Proposal Proceedings.

I. In support of the Loan, the Guarantors provided the following guarantees in favour of the Lender:

1. the Continuing Guarantee of Taylor dated July 28, 2016 limited to \$255,000.00 plus interest and costs; and
2. the Continuing Guarantee of Mendoza dated July 28, 2016 limited to \$255,000 plus interest and costs (the “**Mendoza Guarantee**”).

J. The Forbearance Agreement provides that the Lender may, in its sole and unfettered discretion, extend the Forbearance Date.

K. The Lender is prepared to amend and extend the Forbearance Agreement and continue to forbear from exercising its enforcement rights during the Forbearance Period on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for \$1.00 and other good and valuable consideration herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1 – INTERPRETATION

- 1.1 **Definitions.** Each of the capitalized terms used in this Fourth Forbearance Amending Agreement, except as otherwise defined or restated as follows, shall have the same meaning as set out in the Forbearance Agreement.
- 1.2 **Recitals.** The Parties acknowledge and agree that the facts as set out in the Recitals to this Fourth Forbearance Amending Agreement are true and accurate in all respects and the same are expressly incorporated into and form part of this Fourth Forbearance Amending Agreement.

ARTICLE 2 – ACKNOWLEDGMENTS

- 2.1 **Purpose of Forbearance.** The purpose of this Fourth Forbearance Amending Agreement is to continue under the Forbearance Agreement despite the expiration of the Forbearance Period and provide the Loan Parties with the time to facilitate the approval and closing of the MNP Transaction in the Proposal Proceedings.
- 2.2 **Default.** The Loan Parties acknowledge and confirm that they are in default of the Loan Documents and Forbearance Agreement by reason of the Existing Defaults, the Forbearance Defaults, the Extension Defaults, the Second Extension Defaults and by reason of the Third Extension Defaults (together the “**Current Defaults**”).
- 2.3 **Indebtedness.** The Loan Parties acknowledge and agree that, as of the commencement of the Proposal Proceedings, being February 20, 2026, the Indebtedness is \$440,115.59, plus all accrued and further accruing interest, fees, charges and costs, including legal fees on a solicitor and client, full indemnity basis in accordance with the Loan Documents and in accordance with the terms set out herein.
- 2.4 **Stay of Proceedings.** The Loan Parties acknowledge and agree that the Lender is not subject to any stay of proceedings which may be in effect or come into effect pursuant to the filing of the Notice of Intention, or commencement of the Proposal Proceedings or as a result of the BIA or any other applicable laws.
- 2.5 **Enforcement.** The Loan Parties consent to the immediate enforcement of all or any part of the rights and remedies accorded to the Lender under the Loan Documents and Forbearance Agreement in any matter determined by the Lender upon the expiry of the Forbearance Period, as may be extended at the sole discretion of the Lender.
- 2.6 **Priority of Security.** The Lender has and will continue to have valid, enforceable and perfected first ranking charges over the property of the Debtor, as continuing and collateral security for the Indebtedness and all other amounts owing from time to time under this Fourth Forbearance Amending Agreement and the Loan Documents, and subject to any court-ordered charge(s) (“**Orders**”) granted by the Court of King’s Bench of Alberta (the “**Court**”) in the Proposal Proceedings.
- 2.7 **Forbearance Fee.** The Loan Parties acknowledge and agree that the total amount of costs and fees owing under the Forbearance Agreement, as amended, totals \$100,000

as at February 20, 2026, and that the Loan Parties will be charged a monthly forbearance fee of \$5,000 per month until the Indebtedness is paid out in full. These fees are due and payable on the Forbearance Date.

- 2.8 **No Waiver.** This Fourth Forbearance Amending Agreement shall not indicate a waiver of or acquiescence to any known or unknown defaults in respect of the Loan Documents or the Forbearance Agreement, including but not limited to the Current Defaults, and any other present or future Termination Event under the Forbearance Agreement.
- 2.9 **Preservation of Rights.** The Lender has not, and shall not be deemed to have, waived any defaults of the Loan Parties and expressly reserves its rights in respect of all such defaults of the Loan Parties, including its rights, remedies, and powers under the Forbearance Agreement, the Loan Documents, its other agreements with the Loan Parties, and otherwise at law.

ARTICLE 3 – AMENDMENTS AND FURTHER TERMS TO FORBEARANCE AGREEMENT

- 3.1 **No Amendment.** Except as expressly modified or amended herein, nothing in this Fourth Forbearance Amending Agreement is intended to alter, modify or limit the existence, terms or effectiveness of any agreement between the Lender and any of the parties hereto, including, without limitation, the Forbearance Agreement and the Loan Documents and the Loan Parties shall continue to meet all reporting obligations to the Lender as requested therein.
- 3.2 **Forbearance Date.** The Forbearance Date, defined in Article 2.2(g) of the Forbearance Agreement, is hereby extended and amended to be 11:59 p.m. (Calgary Time) on May 6, 2026 unless otherwise extended in writing, at the sole discretion of the Lender.
- 3.3 **Indebtedness Repayment.** For clarity, the Loan Parties shall make repayment of the entire Indebtedness on or before the Forbearance Date.
- 3.4 **Sale of Business to MNP.** Article 5.16(c) of the Forbearance Agreement shall be deleted and replaced with the following:
- The MNP Transaction shall be completed and closed by no later than the Forbearance Date. Concurrently with the approval of the MNP Transaction, the Debtor shall obtain an Order for distribution of the sale proceeds to the Lender and any priority creditors.
- 3.5 **Notice Regarding MNP LLP.** The following Article 5.16(d) is deleted and replaced with the following:
- At any point, should the MNP Transaction appear unlikely to proceed or unlikely to close, the Debtor must notify the Lender within one (1) business day of the same. For greater certainty, the failure to close the MNP Transaction shall be a Termination Event under the Forbearance Agreement.

- 3.6 **Priority Lender's Charge and Post-Filing Borrowings.** The Parties acknowledge and agree that the Debtor has filed the Notice of Intention and that advances made by the Lender following the filing of the Notice of Intention are required to fund the Debtor's ongoing working capital requirements during the Proposal Proceedings.

Accordingly, as a condition to the Lender continuing to make advances or make available the Loan following the filing of the Notice of Intention, the Debtor shall seek and obtain from the Court in the Proposal Proceedings an Order (in form and substance satisfactory to the Lender) granting in favour of the Lender an lender's charge (the "**Priority Lender's Charge**") over all of the present and future property, assets and undertaking of the Debtor.

Subject to the provisions of the BIA, all loans, advances, overdrafts, accommodations, fees, interest or other extensions of credit made by the Lender in excess of \$440,115.59 (the "**Pre-Filing Borrowings**") on or after the filing date of the Notice of Intention (collectively, the "**Post-Filing Borrowings**") shall be secured by the Priority Lender's Charge.

The Priority Lender's Charge shall:

- (a) secure all Post-Filing Borrowings together with all interest, fees, costs and expenses payable in connection therewith;
- (b) rank in priority to all other security interests, trusts, liens, charges and encumbrances against the property, assets and undertaking of the Debtor, subject only to such Court-ordered charges as are acceptable to the Lender, including an administration charge (the "**Administration Charge**") in an amount acceptable to the Lender; and
- (c) be effective and binding upon the Debtor and all other persons pursuant to and in accordance with an Order of the Court creating the Priority Lender's Charge, without the necessity of any further act, registration, filing, perfection or notice by the Lender.

For greater certainty:

- (a) all advances made by the Lender on or after the filing of the Notice of Intention, being February 20, 2026, shall constitute Post-Filing Borrowings;
- (b) the Post-Filing Borrowings shall be secured by the Security and the Priority Lender's Charge; and
- (c) the Lender's agreement to continue advancing funds following the filing of the Notice of Intention is expressly conditional upon the granting of an Order of the Court approving the Priority Lender's Charge and maintenance of the Priority Lender's Charge in form and substance satisfactory to the Lender.

The Parties further acknowledge and agree that the continuation of advances and the implementation of the cash management system contemplated herein and in the Loan Documents are fundamental to the structure of the lending relationship and are being provided by the Lender in reliance upon the priority and enforceability of the Priority Lender's Charge.

- 3.7 **Operating Bulge.** The maximum available credit under the Loan is \$700,000. The Lender shall increase the maximum available credit under the Loan by an additional \$200,000 (the “**Operating Bulge**”), for a maximum available credit amount of \$900,000. The Operating Bulge shall not be available unless and until the Court grants the Priority Lender’s Charge in form and substance satisfactory to the Lender, securing the full amount that may be outstanding under the Loan over and above the Pre-Filing Borrowings, including the Operating Bulge. Until such Order is granted, the maximum availability under the Loan shall remain unchanged.
- 3.8 **Operating Bulge Interest.** The Operating Bulge shall bear interest at the interest rate applicable to the Loan, being the Lender’s prime rate plus 7.00% per annum.
- 3.9 **New Guarantee.** As a condition to this Fourth Forbearance Amending Agreement and the Operating Bulge and as continuing security for the Indebtedness, Taylor shall execute and deliver to the Lender a guarantee in favour of the Lender in the principal amount of \$455,000.00, in the form acceptable to the Lender, guaranteeing the payment and performance of all current obligations and Indebtedness owing to the Lender, including without limitation obligations arising in connection with the Operating Bulge and this Fourth Forbearance Amending Agreement (the “**New Taylor Guarantee**”). The New Taylor Guarantee shall replace any existing guarantee held by the Lender in respect of Taylor. For certainty, the Mendoza Guarantee remains in full force and effect.
- 3.10 **The Proposal Proceedings:**
- (a) all applications, affidavits, Orders and other pleadings and related documents filed or submitted to the Court in the Proposal Proceedings by any Loan Party shall be consistent with the terms hereof and all Orders shall not be inconsistent with or have an adverse impact in any material respect on the rights, remedies or interests of the Lender unless otherwise agreed to by the Lender in writing;
 - (b) drafts of any applications, affidavits, Orders and other pleadings and related documents to be filed or sought by the Debtor in the Proposal Proceedings shall be provided to counsel to the Lender as soon as reasonably practicable prior to service and filing, to be confirmed in advance to be satisfactory to the Lender, acting reasonably, subject to any amendments that are required by the Court that are acceptable to the Lender, acting reasonably;
 - (c) the Loan Parties will enforce, collect and receive at their expense all amounts owing on their accounts in the ordinary course of their business and any proceeds they receive shall be subject to the terms of the Loan Documents, Forbearance Agreement and this Fourth Forbearance Amending Agreement; and
 - (d) the Debtor will not disclaim any contract that is material to the Loan Parties’ business except on prior notice to and with the written consent of the Proposal Trustee.
- 3.11 **Security.** The Loan Parties will from time to time execute and deliver additional guarantees and such supplements, amendments or additions as may be requested by the Lender to any of the existing security held by the Lender (together with supporting resolutions, certificates and other documentation as may be reasonably required) in order to better effect the intent of this Fourth Forbearance Amending Agreement, the Forbearance Agreement and the Loan Documents.

3.12 **Additional Termination Events.** The following shall be added to Article 2.2 of the Forbearance Agreement:

- (h) if the Priority Lender's Charge is not obtained in form and substance acceptable to the Lender on or prior to March 2, 2026;
- (i) if the Debtor fails to comply with any Order granted by the Court in the Proposal Proceedings;
- (j) if any cash flow statement pursuant to Article 5.5 of the Forbearance Agreement is not acceptable to the Lender, acting reasonably;
- (k) if (i) the Debtor, creates incurs, assumes or permits to exist any lien or charge on any of its property, undertaking or assets now owned or hereafter acquired, or (ii) the Court makes any order declaring that all or part of a Debtor's property is subject to a lien or charge in favour of any party other than the Lender and such Court ordered charge purports to rank in any manner whatsoever in priority to or *pari passu* with any claim of the Lender in the Loan or the Priority Lender's Charge, other than any Court-ordered charge(s) approved by the Lender and granted by the Court in the Proposal Proceedings, including the Administration Charge;
- (l) if any representation, warranty or other statement made or deemed to be made by the Debtor in this Fourth Forbearance Amending Agreement, the Forbearance Agreement or any of the other Loan Documents or in any of the documents or instruments to be delivered to the Lender as contemplated by this Fourth Forbearance Amending Agreement is untrue in any material respect or, in the case of any representation stated to be made as at a particular earlier date, was untrue in any material respect when made;
- (m) if any action, claim or proceeding is formally commenced, filed or lodged against the Debtor which is not stayed by the Proposal Proceedings and the same gives rise to, or could reasonably be expected to give rise to, indebtedness, liabilities or obligations of \$100,000 and such action, claim or proceeding continues undismissed or unstayed for a period of 10 calendar days after the institution thereof;
- (n) if any of the Loan Parties contests or denies in any manner the legality, validity, binding nature or enforceability of this Fourth Forbearance Amending Agreement, the Forbearance Agreement or any of the Loan Documents or any liabilities and obligations to Lender under or relating to this Fourth Forbearance Amending Agreement, the Forbearance Agreement, the Amended and Restated Commitment Letter or any of the other Loan Documents;
- (o) if any Order is granted in the Proposal Proceedings that is not in form and substance acceptable to the Lender, acting reasonably;
- (p) if the stay imposed under the Proposal Proceedings is lifted, in whole or in part, is terminated or lapses without extension, unless the Lender consents thereto; and
- (q) if any step is taken or event occurs that would materially prejudice or jeopardize the Lender's rights under this Fourth Forbearance Amending Agreement, the Forbearance Agreement, the Amended and Restated Commitment Letter, the

Security or the other Loan Documents or the collateral secured by the Loan Documents.

ARTICLE 4– REPRESENTATIONS AND WARRANTIES

- 4.1 **Representations and Warranties of the Loan Parties.** All of the representations and warranties given by the Loan Parties in the Forbearance Agreement continue to be true as of the date of this Fourth Forbearance Amending Agreement. The said representations and warranties shall survive the execution and delivery of this Fourth Forbearance Amending Agreement notwithstanding any investigations or examinations which may be made by or on behalf of the Lender, and the representations and warranties in connection with the Loan Documents shall survive until the Loan Documents have been terminated in accordance with their respective terms.

ARTICLE 5– CONDITIONS PRECEDENT TO THIS FOURTH FORBEARANCE AMENDING AGREEMENT

- 5.1 **Conditions Precedent.** The forbearance and other accommodations contemplated hereunder including the Operating Bulge shall only be granted by the Lender if the following conditions precedent (the “**Conditions Precedent**”) have been satisfied or complied with in a manner satisfactory to the Lender:
- (a) the Lender has received a duly authorized, executed and delivered PDF copy of this Fourth Forbearance Amending Agreement executed by each of the Loan Parties;
 - (b) the Lender has received a duly authorized, executed and delivered copy of the New Taylor Guarantee by Taylor;
 - (c) the Lender shall have received, drafts of the Order granting the Priority Lender’s Charge and drafts of all supporting affidavits and reports to be filed in the Proposal Proceedings and such materials shall be in form and substance satisfactory to the Lender, acting reasonably;
 - (d) an Order granting the Priority Lender’s Charge shall have been granted in form and substance satisfactory to the Lender and shall:
 - (i) provide that the Lender shall at all times be treated as an “unaffected creditor” in the Proposal Proceedings and in any proposal filed pursuant thereto and/or in any other insolvency, restructuring, reorganization and/or arrangement proceeding with respect to the Debtor thereafter including, without limitation, proceedings under the CCAA or the BIA and any stay of proceedings ordered by the Court in the Proposal Proceedings shall not apply to the Lender;
 - (ii) provide that the Post-Filing Borrowings shall be secured by the Priority Lender’s Charge in favour of the Lender which security and charge shall rank in priority to every other claim, lien, charge and security interest against the Debtor’s property, assets and undertaking, other than an Administration Charge acceptable to the Lender, without any need or requirement for any further steps for attachment, perfection, opposability

against third parties, registration, publication or other notice thereof required to be taken by the Lender; and

- (iii) provide that except as may be expressly consented to by the Lender, at no time on or after the date of the Order granting the Priority Lender's Charge, shall all or part of a Debtor's property be the subject of a Court ordered security or charge in favour of any party where such security or charge is purported to rank in any manner whatsoever in priority to or *pari passu* with any claim of the Lender in respect of the charges under the Security and Loan Documents (including liens securing obligations in connection with the Loan), other than an administration charge in a maximum amount acceptable to the Lender and the Priority Lender's Charge;
- (e) the Lender shall have received all other documentation reasonably required by the Lender and its counsel in connection with this Fourth Forbearance Amending Agreement (including, without limitation, such further assurances, resolutions, opinions and additional confirmations or other agreements relating to the Lender's security), all duly authorized, executed and delivered in form and substance satisfactory to the Lender in its sole discretion; and
- (f) other than the Current Defaults and any defaults resulting from the filing of the Notice of Intention and commencement of the Proposal Proceedings, no event shall have occurred and be continuing or will result from the consummation of the transactions contemplated by this Fourth Forbearance Amending Agreement that will constitute a Termination Event under the Loan Documents or Forbearance Agreement.

The Conditions Precedent are for the sole benefit of the Lender and may be waived only by the Lender in writing. If the Conditions Precedent are not complied with to the satisfaction of the Lender as provided for above, and the Lender will not waive satisfaction thereof at its sole discretion, then the Lender shall have no obligation to grant the forbearance and other accommodations contemplated herein.

ARTICLE 6 – TOLLING

- 6.1 **Standstill Period.** Each Loan Party agrees that the Standstill Period shall include the period from August 30, 2024, up to and including the date of the Forbearance Date.

ARTICLE 7 – MISCELLANEOUS

- 7.1 **Governing Law.** This Fourth Forbearance Amending Agreement and every part hereof shall be interpreted, governed and construed in accordance with the laws of the Province of Alberta.
- 7.2 **Independent Legal Advice.** Each Loan Party acknowledges and represents that it has carefully read this Fourth Forbearance Amending Agreement, it knows and understands its contents, it has received all information and advice it requires, including independent legal advice, relating to the Fourth Forbearance Amending Agreement, or expressly hereby waives the right to same, and in this regard: (a) acknowledges and consents to this Fourth Forbearance Amending Agreement; (b) voluntarily accepts the terms and

conditions herein; and (c) agrees to be bound by the provisions of this Fourth Forbearance Amending Agreement.

7.3 **Binding Effect.** This Fourth Forbearance Amending Agreement shall enure to the benefit of the Parties hereto together with their respective successors and assigns.

7.4 **Execution.** This Fourth Forbearance Amending Agreement may be executed in counterparts and delivered via emailed PDF (with duplicates to follow by ordinary post or delivery). Each counterpart will be binding as against each the signatory or signatories as reflected, regardless of whether signatures of all parties are ultimately obtained and collated. Each executed counterpart shall constitute a binding Agreement and all executed counterparts, when taken together, shall constitute one Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have entered into this Fourth Forbearance Amending Agreement as of the date first above mentioned.

IGNITE ALLIANCE CORP.

Per: _____

Name: Steven Taylor

Title: President & CEO

I have authority to bind the corporation.

ATB FINANCIAL

Per: _____

Name: Michael Holland

Title: Director Risk Advisory and Management

I have authority to bind the corporation.

Per: _____

Name: Reh Mulji

Title: Director Risk Advisory and Management

I have authority to bind the corporation.

STEVEN TAYLOR

Witness

IN WITNESS WHEREOF, the Parties have entered into this Fourth Forbearance Amending Agreement as of the date first above mentioned.

IGNITE ALLIANCE CORP.

Per: 
Name: Steven Taylor
Title: President & CEO

I have authority to bind the corporation.



STEVEN TAYLOR

ATB FINANCIAL

Per: _____
Name: Michael Holland
Title: Director Risk Advisory and Management

I have authority to bind the corporation.

Per: _____
Name: Reh Mulji
Title: Director Risk Advisory and Management

I have authority to bind the corporation.



Witness LANCELAMOR DONOR

APPENDIX C
[ATTACHED]



Corporate Head Office
T: 403 252 8550
110, 6835 Railway Street SE
Calgary, AB T2H 2V6

Branch Location
Toronto, ON

February 26, 2026

Carrie DeBoon

Dear Ms. DeBoon

**Re: In the Matter of the *Bankruptcy and Insolvency Act*, 1985 c B-3 (the "BIA")
and the Notice of Intention to Make a Proposal of Ignite Alliance Corp. ("Ignite")**

As you are aware, on February 20, 2026, Ignite filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to the provisions of the BIA and KSV Restructuring Inc. (the "Proposal Trustee") is the Proposal Trustee in the NOI proceedings, B301-336652 (the "Proposal Proceedings").

Ignite believes your involvement will be of substantial assistance to the successful outcome of these proceedings, including to advance the transaction currently contemplated by a binding term sheet between Ignite and MNP LLP (the "MNP Transaction"). As a result, Ignite is pleased to offer the following incentive payment as part of a key employee retention plan (the "KERP") on the terms and conditions set forth below:

- You will be entitled to receive a bonus payment of CAD \$80,000 (the "Retention Bonus") to be payable on the occurrence of the following events:
 - a) 50% of the Retention Bonus will be paid on no later than five (5) days following closing of the MNP Transaction or a transaction of the same or superior value ("Closing"); and
 - b) 50% of the total Retention Bonus will be paid no later than twenty (20) days following Closing, (collectively, the "KERP Payments" and each a "KERP Payment");
- Your entitlement to the Retention Bonus is conditional upon Ignite obtaining approval of the KERP in the Proposal Proceedings from the Court of King's Bench of Alberta (the "Court"). We confirm that Ignite's application for an order seeking, among other things, approval of the KERP is set for March 2, 2026, and the Proposal Trustee will be supporting Ignite's request for approval of the KERP;
- Any KERP payments, including payment of the Retention Bonus, paid to you will be net of all applicable source deductions and/or withholding taxes;
- To be eligible for each KERP Payment, you must (i) remain actively employed or otherwise engaged by Ignite or the Proposal Trustee on commercially reasonable terms the applicable KERP Payment, and (ii) perform your duties and responsibilities, including any reasonable additional or transitional duties, through to bonus payment dates;



- You will not be entitled to receive the respective KERP Payment if, prior to the applicable bonus payment date, you voluntarily resign from your employment with Ignite, or are terminated for cause;
- All other provisions of your employment agreement with Ignite and all other working conditions applying to you remain the same;
- Subject to the Court's approval, the payments under the KERP are to be secured by a third-ranking court-ordered charge over Ignite's assets; and
- Nothing in this agreement affects your rights to file a claim for severance and termination pay in the Proposal Proceedings.

Please acknowledge your agreement with the foregoing terms by promptly signing a copy of this letter where indicated below, and returning the executed copy to the Proposal Trustee, care of Jason Knight, at jknight@ksvadvisory.com, copying Steven Taylor at steven.taylor@ignitetechnology.com

We thank you for your agreement to assist Ignite through to the conclusion of these proceedings.

Sincerely,

Ignite Alliance Corp.

Signed by:

Per: Steven Taylor
President & CEO

Acknowledged and agreed to this 26th day of February, 2026.

Signed by:

201238BFCA5245B...

Carrie DeBoon



APPENDIX D

[ATTACHED]

Ignite Alliance Corp. o/a Ignite Technology
Weekly Cash Flow Forecast
 February 22, 2026 to May 23, 2026
 (Unaudited; CAD)

For the week ending,	Notes	28-Feb-26	7-Mar-26	14-Mar-26	21-Mar-26	28-Mar-26	4-Apr-26	11-Apr-26	18-Apr-26	25-Apr-26	2-May-26	9-May-26	16-May-26	23-May-26	Total
Receipts															
Accounts receivable and new revenue	2	116,803	362,092	121,504	180,012	433,838	251,890	141,754	294,565	317,035	454,039	251,890	162,005	343,659	3,431,085
Total receipts		116,803	362,092	121,504	180,012	433,838	251,890	141,754	294,565	317,035	454,039	251,890	162,005	343,659	3,431,085
Disbursements															
<u>Operating expenses</u>															
Wages, salaries, and benefits	3	(251,809)	-	(203,000)	-	(245,000)	-	(18,000)	(185,000)	-	(245,000)	-	(18,000)	(185,000)	(1,350,809)
Hardware purchases	4	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(975,000)
Licensing and software	5	-	(204,600)	-	-	(2,457)	(152,080)	(55,000)	-	-	(2,457)	(182,100)	-	-	(598,694)
Rent	6	(50,000)	-	-	-	(50,000)	-	-	-	-	(50,000)	-	-	-	(150,000)
Data centers	7	-	(30,986)	-	(4,000)	(11,500)	-	-	-	-	-	-	-	-	(46,486)
Other operating expenses	8	(10,700)	(10,000)	(19,677)	(13,800)	(16,977)	(10,000)	(10,577)	(22,900)	(10,577)	(16,400)	(10,577)	(22,900)	-	(175,085)
		(387,509)	(320,586)	(297,677)	(92,800)	(400,934)	(237,080)	(158,577)	(282,900)	(85,577)	(388,857)	(267,677)	(115,900)	(260,000)	(3,296,074)
<u>Other disbursements</u>															
Sales taxes		-	-	-	(20,000)	-	-	-	-	(20,000)	-	-	-	-	(40,000)
CRA arrears	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	(20,000)	-	-	-	-	(20,000)	-	-	-	-	(40,000)
<u>Professional fees</u>															
Company's legal counsel	10	-	-	-	(50,000)	-	-	-	-	(50,000)	-	-	-	-	(100,000)
Proposal trustee		-	-	-	(50,000)	-	-	-	-	(50,000)	-	-	-	-	(100,000)
Proposal trustee's legal counsel		-	-	-	(25,000)	-	-	-	-	(25,000)	-	-	-	-	(50,000)
		-	-	-	(125,000)	-	-	-	-	(125,000)	-	-	-	-	(250,000)
Total disbursements		(387,509)	(320,586)	(297,677)	(237,800)	(400,934)	(237,080)	(158,577)	(282,900)	(230,577)	(388,857)	(267,677)	(115,900)	(260,000)	(3,586,074)
Net cash flow		(270,706)	41,505	(176,173)	(57,788)	32,904	14,810	(16,823)	11,665	86,458	65,182	(15,787)	46,105	83,659	(154,989)
Operating line, opening	11	(414,271)	(684,977)	(643,471)	(819,645)	(877,433)	(844,529)	(829,719)	(846,542)	(834,877)	(748,419)	(683,237)	(699,024)	(652,919)	(414,271)
Net cash flow		(270,706)	41,505	(176,173)	(57,788)	32,904	14,810	(16,823)	11,665	86,458	65,182	(15,787)	46,105	83,659	(154,989)
Operating line, ending		(684,977)	(643,471)	(819,645)	(877,433)	(844,529)	(829,719)	(846,542)	(834,877)	(748,419)	(683,237)	(699,024)	(652,919)	(569,260)	(569,260)

The above forecasted cash-flow statement is based on the assumptions and notes detailed in Appendix "1-1".

Dated at the City of Calgary in the Province of Alberta, this 25th day of February, 2026.

Ignite Alliance Corp. o/a Ignite Technology

Per:
 Signed by:


 Steven Taylor
 President and Chief Executive Officer

KSV Restructuring Inc.

Per:
 DocuSigned by:


 Jason Knight, CPA, CA, CIRP, LIT
 Managing Director

Ignite Alliance Corp. o/a Ignite Technology

Notes to the Cash Flow Forecast

February 22, 2026 to May 23, 2026

(Unaudited; CAD)

Purpose and General Assumptions

[1] The purpose of the cash-flow statement (the "**Cash Flow Forecast**") is to present a forecast of the cash flow of Ignite Alliance Corp. o/a Ignite Technology (the "**Company**") for the period February 22 to May 23, 2026 in respect of the Notice of Intention to Make a Proposal ("**NOI**") filed by the Company on February 20, 2026 (the "**Filing Date**") under the Bankruptcy and Insolvency Act (the "**BIA**"). As such, readers are cautioned that it may not be appropriate for their purposes. The Cash Flow Forecast is prepared in accordance with the provisions of the BIA and should be read in conjunction with the Trustee's Report on the Cash-flow Statement.

The Cash Flow Forecast has been prepared based on hypothetical and most probable assumptions developed and prepared by the Company.

Hypothetical

[2] Revenue and collection projections are based on historical results and stated collection terms.

Most Probable

[3] Wages, salaries, and benefits have been estimated based on the Company's current staffing levels.

[4] Represents the purchase of hardware sourced for and sold to customers.

[5] Includes amounts paid for licenses and software that is primarily sold to customers.

[6] Represents rent for the Company's Calgary head office and its Toronto office.

[7] Includes amounts paid for leased server space that is primarily rented to customers.

[8] Other expenses include insurance, travel, utilities, and other operating costs.

[9] Prior to the Filing Date, the Company had been remitting approximately \$150,000 per month pursuant to a payment plan agreed to with the Canada Revenue Agency in respect of outstanding source deductions. No payments are forecasted after the Filing Date.

[10] Represents estimated professional fees of the Proposal Trustee, its legal counsel, and the Company's legal counsel. The Company has made an application to the Court of King's Bench of Alberta (the "**Court**") to be heard on March 2, 2025 (the "**Application**") seeking an order, among other things, creating a charge over the Company's assets as security for the professional costs of the NOI proceedings.

[11] The Company has a revolving line of credit (the "**Operating Facility**") with ATB Financial ("**ATB**"). The Operating Facility has a limit of \$700,000 and, as at the Filing Date, had an outstanding balance of \$439,831. At the Application, the Company is seeking approval of a \$200,000 bulge to the Operating Facility (the "**Operating Bulge**") and a charge over the Company's assets as security for advances made by ATB after the Filing Date, up to a maximum of \$460,000 (the "**Priority Lender's Charge**"). The Cash Flow Forecast is based on the assumption that the Court issues an order granting the Priority Lender's Charge and approving the Operating Bulge.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-3336652
Estate No. 25-3336652

FORM 30
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Ignite Alliance Corp.
of the City of Calgary, in the Province of Alberta

The Management of Ignite Alliance Corp. have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 25th day of February 2026, consisting of a weekly cash flow statement for the thirteen weeks ending May 23, 2026.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 25th day of February 2026.

Signed by:

57810F8193844F6...
Ignite Alliance Corp.
Debtor

Steven Taylor President & CEO
Name and title of signing officer

Name and title of signing officer

APPENDIX E

[ATTACHED]

District of: Alberta
Division No. 02 - Calgary
Court No. 25-3336652
Estate No. 25-3336652

_ FORM 29 _
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Ignite Alliance Corp.
of the City of Calgary, in the Province of Alberta

The attached statement of projected cash flow of Ignite Alliance Corp., as of the 25th day of February 2026, consisting of a signed PDF copy of a weekly cash flow statement for the thirteen weeks ending May 23, 2026, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 25th day of February 2026.

KSV Restructuring Inc. - Licensed Insolvency Trustee

Per:

DocuSigned by:

87E48B2D2D52481...

Jason Knight - Licensed Insolvency Trustee

1165, 324-8th Avenue S.W.

Calgary AB T2P 2Z2

Phone: (416) 932-6262 Fax: (416) 932-6266

CONFIDENTIAL APPENDIX 1
[SUBJECT TO SEALING ORDER REQUEST]