No. S-264685
Vancouver Registry
Estate No. 11-255181, 11-255180, 11-255179

In the Supreme Court of British Columbia

Between

LIFESPAN HOLDINGS INC.

Petitioner

and

WRKOUT HOLDINGS LTD., 1145643 B.C. LTD. and
INNOVATIVE FITNESS CANADA LTD.

Respondents

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE	)	
	)	September 24, 2026
Justice Greenberg	)	

ON THE APPLICATION of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and property including all proceeds (collectively, the "**Property**"), of Wrkout Holdings Ltd. ("**Wrkout Holdings**"), 1145643 B.C. Ltd. ("**1145643 BC**"), and Innovative Fitness Canada Ltd. ("**IF Canada**", and together with Wrkout Holdings and 1145643 BC, collectively, the "**Debtors**") coming on for hearing at Vancouver, British Columbia, on the 24th day of September, 2026;

AND ON HEARING Katie Mak and Ada Ang, counsel for the Receiver, and those other counsel listed on "**Schedule A**" hereto, and no one appearing, although duly served;

AND UPON READING the material filed, including the Second Report of the Receiver dated September 18, 2026 (the "**Report**")

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application and Report is hereby abridged and the Notice of Application is properly returnable on today's date.

2. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated August 6, 2026 (the "**Sale Agreement**") between the Receiver

and Lifespan Holdings Inc. (the "**Purchaser**"), a copy of which is attached as **Appendix "A"** to the Report is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the Assets as defined and described in the Sale Agreement (the "**Purchased Assets**").

3. Any capitalized term(s) used herein and not otherwise defined shall have the same meaning(s) as ascribed to such terms in the Sale Agreement.

4. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as "**Schedule B**" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system, and (iii) those Claims listed on "**Schedule C**" hereto (all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets, subject only to the qualifications and limitations set forth in "**Schedule C**".

5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

6. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

7. The assignment, vesting, and transfer of any Assumed Contract(s) (as described in Schedule "E" to the Sale Agreement) shall be valid and binding upon all of the respective counterparties to the Assumed Contract(s) (each a "**Counterparty**" and collectively, the "**Counterparties**"), notwithstanding any restriction or prohibition

contained in such Assumed Contract(s) relating to the assignment thereof, including, but not limited to, any provision requiring the consent of any party to the transfer, conveyance, or assignment of any Assumed Contract, and there are no Cure Costs in respect of any Assumed Contracts. For greater certainty, nothing in this Order shall cause or be deemed to cause an assignment or transfer of any Assumed Contract which, pursuant to the Sale Agreement, is contemplated to be retained by the applicable Debtor(s) party thereto.

8. No Counterparty, nor any other person, upon the assignment and transfer to, or assumption by, the Purchaser, or retention by the Debtor(s), as applicable, shall make or pursue any demand, Claim, action, or suit, or exercise any right or remedy (including any termination rights), under any Assumed Contract, against the Purchaser or any Debtor, as applicable, relating to:

(a) the Debtors' insolvency;

(b) the commencement of the within proceedings or the appointment of the Receiver; or

(c) any failure by the Debtors to perform a non-monetary obligation thereunder prior to Closing,

and all such Counterparties and persons shall be forever barred, stayed, enjoined, and estopped from taking such action, and shall be deemed to waive any and all defaults or events of default relating thereto, and any and all notices, demands, or steps or proceedings commenced in connection therewith shall be deemed to be rescinded and of no further force or effect. For greater certainty, nothing herein shall limit or exempt the Purchaser or any Debtor, as applicable, in respect of obligations accruing, arising, or continuing after Closing, under any Assumed Contract, other than in respect of items (a) – (c), above.

9. Pursuant to Section 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* or Section 18(1)(i) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the company's records pertaining to the Debtors' past and current employees, including personal information of those employees listed in **Schedule "H"** to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

10. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date (as defined in the Sale Agreement) to such later date as those parties may agree without the necessity of a further Order of this Court provided that the Closing Date occurs within 30 days of the date of this Order.

11. Notwithstanding:

(a) these proceedings;

(b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of the Debtors,

the execution of the Sale Agreement, the implementation of the Transaction, and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

13. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order, including, without limitation, in respect of any Assumed Contracts.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Ada Ang

Signature of Ada Ang
Lawyer for FTI Consulting Canada Inc.
in its capacity as Receiver

BY THE COURT

REGISTRAR

CHECKED

Schedule A
Appearance List

Counsel Name	Party Represented

Schedule B
Form of Receiver's Certificate

No. S-264685
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

LIFESPAN HOLDINGS INC.

Petitioner

and

WRKOUT HOLDINGS LTD., 1145643 B.C. LTD. and
INNOVATIVE FITNESS CANADA LTD.

Respondents

RECEIVER'S CERTIFICATE

A. Pursuant to the order of the Honourable Justice Sigurdson of the Supreme Court of British Columbia (the "**Court**") made July 16, 2026, FTI Consulting Canada Inc. was appointed court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property, including all proceeds, of Wrkout Holdings Ltd., 1145643 B.C. Ltd. and Innovative Fitness Canada Ltd. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated September [●], 2026, the Court, among other things, approved the Asset Purchase Agreement dated August 6, 2026 (the "**Sale Agreement**"), between the Receiver and Lifespan Holdings Inc. (the "**Purchaser**"), a copy of which is attached as Appendix A to the Second Report to the Court dated September 18, 2026, and the transactions contemplated thereby, and provided for the vesting in the Purchaser of the right, title and interest of the Debtors in the Assets, which vesting is to be effective with respect to the Assets upon delivery by the Receiver to the Purchaser of a certificate confirming that the (i) conditions to completion have been satisfied and/or waived by the Receiver and the Purchaser (as applicable), and (ii) transaction contemplated by the Sale Agreement with respect to the Assets has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER HEREBY CERTIFIES the following:

1. The conditions to completion have been satisfied and/or waived by the Receiver and the Purchaser, as applicable;

2. The transaction contemplated by the Sale Agreement with respect to the Assets has been completed to the satisfaction of the Receiver; and

3. The Purchaser has paid the Receiver the Cash Portion of the Purchase Price, pursuant to the Sale Agreement.

This Certificate was delivered by the Receiver at ________ on _____________, 2026.

FTI Consulting Canada Inc. in its capacity as Receiver of all of the assets, undertakings and property of Wrkout Holdings Ltd., 1145643 B.C. Ltd. and Innovative Fitness Canada Ltd., including all proceeds, and not in its personal or corporate capacity.

Per:_____________________________

Name:

Title:

Schedule C
Encumbrances

Wrkout Holdings Ltd.

(a) A financing statement in favour of Lifespan Holdings Inc., registered against Wrkout Holdings Ltd., pursuant to the BC PPSA on July 31, 2024, as base registration no. 544550Q, in respect of all present and after-acquired personal property of the debtors, and an uncrystallized floating charge on land.

1145643 B.C. Ltd.

(a) A financing statement in favour of Bank of Montreal, registered against 1145643 B.C. Ltd., pursuant to the BC PPSA on December 18, 2019, as base registration no. 960597L, in respect of all of each debtor's present and after acquired personal property.

(b) A financing statement in favour of Lifespan Holdings Inc., registered against 1145643 B.C. Ltd., pursuant to the BC PPSA on July 31, 2024, as base registration no. 544550Q, in respect of all present and after-acquired personal property of the debtors, and an uncrystallized floating charge on land.

(c) A financing statement in favour of Receivables Management Office – Xueqin (Julie) Xiong, registered against 1145643 B.C. Ltd., pursuant to the BC PPSA on June 30, 2026, as base registration no. 171779S, in respect of all the debtor's present and after acquired personal property.

Innovative Fitness Canada Ltd.

(a) A financing statement in favour of Lifespan Holdings Inc., registered against Innovative Fitness Canada Ltd., pursuant to the BC PPSA on July 31, 2024, as base registration no. 544550Q, in respect of all present and after-acquired personal property of the debtors, and an uncrystallized floating charge on land.

For greater certainty, nothing in this Order shall affect, in any manner, whatsoever, or require the discharge of, (a) any Credit Bid Debt (as defined in the Sale Agreement) other than the Credit Bid Amount (as defined in the Sale Agreement), or (b) any Encumbrances in favour of the Purchaser or Bank of Montreal ("**BMO**"), other than, solely, as against the Purchased Assets.

Without limiting the generality of the foregoing: (a) the Encumbrances in favour of the Purchaser, including those registered in the British Columbia Personal Property Registry pursuant to a financing statement bearing Base Registration Number 544550Q (collectively, the "**Purchaser Security**"), and the Encumbrances in favour of BMO, against any assets, undertakings or properties of Wrkout Media Ltd., including those registered in the British Columbia Personal Property Registry pursuant to a financing statement bearing Base Registration Number 669363M (the "**BMO Security**"), shall continue to apply to all collateral referenced therein, other than the Purchased Assets; and, (b) the discharge or amendment of any Encumbrances in favour of the Purchaser or BMO, as against the issued and outstanding common and other equity interests and shares of Wrkout Media Ltd. (the "**Wrkout Equity Interests**") which form part of the Purchased Assets, shall not constitute a discharge of or subordination of the Purchaser Security or the BMO Security against any assets, undertakings, or properties, of Wrkout Media Ltd., notwithstanding that the Purchaser Security and the BMO Security are not Permitted Encumbrances as against the Wrkout Equity Interests.

Action No. S-264685

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

LIFESPAN HOLDINGS INC.

Petitioner

- and -

WRKOUT HOLDINGS LTD., 1145643 B.C. LTD. and INNOVATIVE FITNESS CANADA LTD.

Respondents

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF

WRKOUT HOLDINGS LTD., 1145643 B.C. LTD. and INNOVATIVE FITNESS CANADA LTD.

APPROVAL AND VESTING ORDER