FORCE FILED

No. S-264685
Vancouver Registry
Estate Nos. 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

NOTICE OF APPLICATION

Name of applicants: FTI Consulting Canada Inc. ("**FTI**") in its capacity as receiver and manager (in such capacity, the "**Receiver**"), without security, of all 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**", Wrkout Holdings, 1145643 BC, and IF Canada are collectively referred to as, the "**Debtors**")

To: THE SERVICE LIST ATTACHED AS **Schedule "A"** HERETO

TAKE NOTICE that an application will be made by the Receiver to the presiding judge at the courthouse at 800 Smithe Street, Vancouver, British Columbia on the 24th day of September at 09:45 AM for the orders set out in Part 1 below.

The applicants estimate that the application will take 20 minutes.

☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDER(S) SOUGHT

1. An approval and vesting order substantially in the form attached as **Schedule "B"** hereto (the "**Approval and Vesting Order**") granting, *inter alia*, the following relief:

   (a) approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Lifespan APA**") dated August 6, 2026, between the Receiver, as the vendor, and Lifespan Holdings Inc. ("**Lifespan**"), as the purchaser, a copy of which is attached as Appendix "A" to the Second Report of the Receiver dated September 18, 2026 (the "**Second Report**");

(b) approving the execution of the Lifespan APA by the Receiver and directing the Receiver 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 Lifespan of the Assets (as defined below); and

(c) such further and other relief as counsel for the Receiver may request and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

__Overview__

1. The Debtors are a related group of corporations involved in the business of franchising and operating premium fitness studios in British Columbia and Ontario, under the name "Innovative Fitness".

2. On July 16, 2026 (the "**Receivership Date**"), on application by Lifespan, the senior secured lender in relation to the Debtors, FTI was appointed as Receiver, without security, of all of the assets, undertakings, and property of the Debtors, including all proceeds, pursuant to an order of this Honourable Court (the "**Receivership Order**", and the proceedings commenced by the Receivership Order, the "**Receivership Proceedings**").

3. As at the Receivership Date, the Debtors owed Lifespan approximately $3.3 million relating to funds advanced to assist in the revitalization of the business and expand the Innovative Fitness franchise network.

4. The Bank of Montreal ("**BMO**") is also a secured creditor of 1145643 BC and was owed approximately $2.4 million as at the Receivership Date. BMO's security and repayment rights are subordinated to those of Lifespan.

__The SISP__

5. On August 13, 2026, this Honourable Court granted an order (the "**SISP Order**") which, among other things, approved a sale and investment solicitation process (the "**SISP**"), including the Lifespan APA as the stalking horse bid in the SISP.

6. The Receiver undertook the SISP to solicit offers for the sale of, or an investment in, all or substantially all of the Property and business (the "**Business**") of the Debtors that would be superior to the stalking horse bid under the Lifespan APA.

7. The steps taken by the Receiver to implement the SISP are summarized as follows:

    (a) the Receiver published a notice of the SISP on the Receiver's website;

(b) the Receiver contacted a total of 36 potentially interested parties, with a focus on strategic buyers, and distributed a process summary letter and non-disclosure agreement to each party;

(c) on August 24, 2026, the Receiver followed up with all of the potentially interested parties; and

(d) on August 28, 2026, the Receiver placed a notice of the SISP in the national edition of the Globe and Mail.

8. Three (3) non-disclosure agreements were executed and those interested purchasers were provided with access to an electronic data room in order to conduct due diligence.

9. The Receiver did not receive any non-binding letters of intent ("**LOIs**") by the Phase 1 Bid Deadline (as defined in the SISP) of September 14, 2026.

10. As the SISP did not result in any LOIs, the Lifespan APA was deemed the successful bid and the SISP was terminated.

<u>The Lifespan APA</u>

11. The key commercial terms of the Lifespan APA are summarized as follows:

(a) the consideration payable (the "**Purchase Price**") is as follows:

(i) a credit bid of $2.0 million; plus

(ii) an amount equal to the priority payables outstanding on the Closing Date (as subsequently defined) plus any cure costs up to a maximum amount of $50,000 associated with assumed contracts that are not paid by Lifespan on the Closing Date;

(b) the assets (the "**Assets**") to be purchased by Lifespan include:

(i) all of the issued and outstanding common and other equity interests and shares of Wrkout Media Ltd.;

(ii) all of the issued and outstanding common and other equity interests and shares of IF Canada;

(iii) all intellectual property rights of the Debtors;

(iv) all inventory;

(v) the assumed contracts as outlined in Schedule "E" to the Lifespan APA;

(vi) the franchise agreements and rights of the Debtors;

(vii) the software and technology license agreements;

(viii) all of the Debtors' cash on hand on the Closing Date;

(ix) all of the Debtors' receivables, accounts receivable, and actions; and

(x) all other property of the Debtors as set out in Schedule "F" to the Lifespan APA;

(c) the transaction contemplated under the Lifespan APA are subject to the Court granting the Approval and Vesting Order;

(d) Lifespan is acquiring the assets on an "as is, where is" basis subject to certain covenants and agreements;

(e) all employees shall be terminated by the Receiver prior to closing. Lifespan is required to offer employment to the employees identified in the Lifespan APA no later than two business days prior to closing. The offers are to be effective upon closing and provide substantially the same or better terms and conditions of employment, with prior service recognized as continuous employment for all purposes;

(f) Lifespan will assume responsibility for all employment-related liabilities arising from and after closing for employees who accept such offers, while all wages, vacation pay, source deductions and other employment-related obligations accrued prior to closing shall be subject to and dealt with in the Receivership Proceedings. Lifespan will have no liability in respect of employees who do not accept an offer of employment; and

(g) the anticipated closing date is September 29, 2026 (the "**Closing Date**", which may be extended by the Receiver with the consent of Lifespan).

12. All material conditions to the Transaction required under the Lifespan APA have been satisfied or waived, with the sole remaining material condition being the granting of the Approval and Vesting Order by this Honourable Court.

Part 3: LEGAL BASIS

<u>The Approval and Vesting Order Should Be Granted</u>

1. The following principles (the "***Soundair* Principles**") are to be considered where a court is asked to approve the sale of property under receivership:

(a) whether the party made sufficient effort to obtain the best price and to not act improvidently;

(b) the interests of all parties;

(c) the efficacy and integrity of the process by which the party obtained offers; and

(d) whether the working out of the process was unfair.

Royal Bank of Canada v. Soundair Corp (1991), 83 DLR (4^{th}) 76, 1991 CarswellOnt 205 (CA) ("***Soundair***") at para 16

2. Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a court is to grant deference to the recommendations of a receiver to sell a debtor's assets. Only in exceptional circumstances will a court intervene and proceed contrary to the recommendation of its officer, the receiver.

Soundair at para 58

3. It is of the very essence of a receiver's function to make business judgments and in the making of them to act seriously and responsibly so as to be prepared to stand behind them. If the court was to reject the recommendation of the Receiver in any but the most exceptional circumstances, it would materially diminish and weaken the role and function of the receiver both in the perception of receivers and in the perception of any others who might have occasion to deal with them. It would lead to the conclusion that the decision of the Receiver was of little weight and that the real decision was always made upon the motion for approval. That would be a consequence susceptible of immensely damaging results to the disposition of assets by court-appointed receivers.

Soundair at para 21

4. The Receiver submits that the marketing process for the Property and Business of the Debtors was reasonable and appropriate, that sufficient efforts were made to obtain the best price for the Property and Business and that the process was conducted fairly, and in a manner consistent with the *Soundair* Principles.

Second Report at paras 22 and 23

5. In determining that the Lifespan APA was best offer to purchase the Property and/or Business of the Debtors, in a manner consistent with the *Soundair* Principles, the Receiver considered the following, among other things:

(a) the sales process was conducted in accordance with the SISP;

(b) the Property and Business of the Debtors have been extensively marketed through the SISP, including contacting strategic buyers directly and advertising the opportunity;

(c) the SISP was fair and transparent and provided all participants with equal access to information and the opportunity to submit an offer;

(d) key stakeholders, including BMO, were made aware of the SISP and corresponding timelines;

(e) the Lifespan APA supports a going concern transaction, which is expected to preserve the value of Innovative Fitness' franchise system, intellectual property, customer relationships and other business assets;

(f) the Purchase Price and other terms of the Lifespan APA are fair and reasonable in consideration of the market value of the purchased assets, as determined through the SISP;

(g) the conditions and other key terms of the Lifespan APA are commercially reasonable in the circumstances, based on the Receiver's experience with similar transactions in the context of insolvency and restructuring proceedings;

(h) the targeted closing date will enable the Receiver to complete the transaction within the limited liquidity runway afforded by the remaining funds in the estate; and

(i) the Receiver's counsel, Norton Rose Fulbright Canada LLP, has opined that the security held by Lifespan over the Property creates a valid and enforceable security interest in the Property, subject to the standard qualifications and assumptions.

Second Report at para 22

Part 4: MATERIAL TO BE RELIED ON

1. The Receiver's First Report to the Court, dated August 6, 2026;
2. The Receiver's Second Report to the Court, dated September 18, 2026;
3. The Receivership Order;
4. The SISP Order;
5. The pleadings filed in this proceeding; and
6. Such further material as counsel may advise and this Honourable Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

(a) file an application response in Form 33,

(b) file the original of every affidavit, and of every other document, that:

(i) you intend to refer to at the hearing of this application, and

(ii) has not already been filed in the proceeding, and

(c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

(i) a copy of the filed application response;

(ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

(iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Norton Rose Fulbright Canada LLP

per: [signature]

Date: 18/SEP/2026

Signature of Katie Mak
☒ Lawyer for filing parties

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs __________ of Part 1 of this notice of application

☐ with the following variations and additional terms:

____

____

____

Date: ______________ ______________________

Signature of ☐ Judge ☐ Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

☐ discovery: comply with demand for documents
☐ discovery: production of additional documents
☐ other matters concerning document discovery
☐ extend oral discovery

- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

Schedule A
Service List

NO. VLC-S-S-264685
VANCOUVER REGISTRY
Estate Nos. 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

SERVICE LIST
Updated: September 18, 2026

SERVICE RECIPIENT	RECIPIENT STATUS
McCARTHY TÉTRAULT LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 **Attention:** **Ashley Bowran** Email: abowran@mccarthy.ca **Attention:** **Nathan Stewart** Email: nstewart@mccarthy.ca **Attention:** **Samantha Arbor** Email: sarbor@mccarthy.ca **Attention:** **Susan Danielisz** Email: sdanielisz@mccarthy.ca	Counsel to the Petitioner
WKROUT HOLDINGS LTD. 1500 – 401 West Georgia Street Vancouver, BC V6B 5A1 **Attention:** **Robert Jacoby** Email: robert@innovativefitness.com	Respondent

CAN_DMS: \1017992990

SERVICE RECIPIENT	RECIPIENT STATUS
1145643 B.C. LTD. 1500 – 401 West Georgia Street Vancouver, BC V6B 5A1 **Attention: Robert Jacoby** Email: robert@innovativefitness.com	Respondent
INNOVATIVE FITNESS CANADA LTD. 1500 – 401 West Georgia Street Vancouver, BC V6B 5A1 **Attention: Robert Jacoby** Email: robert@innovativefitness.com	Respondent
FASKEN MARTINEAU DUMOULIN LLP Bentall 5, Suite 2900 – 550 Burrard Street Vancouver, BC V6C 0A3 **Attention: Steve Saville** Email: ssaville@fasken.com	Counsel to the Respondents
FTI CONSULTING CANADA INC. 701 West Georgia Street Suite 1650, PO Box 10089 Vancouver, BC V7Y 1B6 **Attention: Mike Clark** Email: mike.clark@fticonsulting.com **Attention: Tom Powell** Email: tom.powell@fticonsulting.com **Attention: Tessa Chiricosta** Email: tessa.chiricosta@fticonsulting.com	Proposed Receiver
NORTON ROSE FULBRIGHT CANADA LLP 510 West Georgia Street, Suite 1800 Vancouver, BC V6B 0M3 **Attention: Katie Mak** Email: katie.mak@nortonrosefulbright.com tiam.sharafi@nortonrosefulbright.com **Attention: Ada Ang** Email: ada.ang@nortonrosefulbright.com	Counsel to the Receiver

SERVICE RECIPIENT	RECIPIENT STATUS
LAWSON LUNDELL LLP 1600– 925 West Georgia Street Vancouver, BC V6C 3L2 **Attention:** **Bryan C. Gibbons** Email: bgibbons@lawsonlundell.com	Counsel to Bank of Montreal
ANDRIESSEN & ASSOCIATES 101-703 Evans Avenue Toronto, ON M9C 5E9 **Attention: Inga B. Andriessen** Email: iandriessen@andriessen.ca **Attention: Ariel Dorfman** Email: adorfman@andriessen.ca **Attention: Leah Dickie** Email: leah@andriessen.ca	Counsel for Xpedite Leasing Inc.
MINISTRY OF THE ATTORNEY GENERAL (BRITISH COLUMBIA) Legal Services Branch, Ministry of Attorney General PO Box 9280 Stn Prov Govt Victoria, BC, V8W 9J7 **Attention: Cindy Cheuk** Email: AGLSBRevTaxInsolvency@gov.bc.ca Cindy.Cheuk@gov.bc.ca	counsel for Receivables Management Office, Ministry of Finance, Province of BC

SERVICE LIST EMAIL ADDRESSES

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Schedule B
Approval and Vesting Order

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

<u>ORDER MADE AFTER APPLICATION</u>

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE	)	
	)	September 24, 2026
______________________	)	

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 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 Purchased Assets as defined and described in the Sale Agreement (the "**Purchased Assets**").

2. 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.

3. 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**".

4. 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.

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

6. As soon as is reasonably practicable following the filing of the Receiver's Certificate, the Receiver shall pay the Cure Costs in respect of the Assumed Contracts (as described in Schedule "**E**" to the Sale Agreement), to the counterparties to the Assumed Contracts (each a "**Counterparty**" and collectively, the "**Counterparties**"), in the amounts and to the Counterparties set out in "**Schedule D**" hereto.

7. The assignment, vesting, and transfer of any Assumed Contract(s) shall be valid and binding upon all of the respective 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. 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(10)(o) 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:

____

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

BY THE COURT

____

REGISTRAR

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.

Schedule D
Cure Costs

[NTD: To be completed prior to sale approval application.]