This is the 1st Affidavit of
Susan Danielisz in this case and
was made on June 19, 2026

NO. Court File No. VLC-S-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

AFFIDAVIT

I, **Susan Danielisz**, paralegal, of Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, SWEAR THAT:

1. I am a paralegal with the law firm of McCarthy Tétrault LLP, counsel to Lifespan Holdings Inc. ("**Lifespan**"), the Petitioner in this action, and as such have personal knowledge of the matters hereinafter deposed to, save and except where stated to be on information and belief, in which case I verily believe them to be true.

2. The following documents were provided to me by Terry Holland and Lifespan:

   (a) Attached hereto and marked as **Exhibit "A"** is a true copy of the Second Amended and Restated Loan Agreement, dated July 31, 2025, between Wrkout Holdings Ltd. "**Wrkout Holdings**"), Wrkout Media Ltd. ("**Wrkout Media**"), Can Excel Enterprises Inc. ("**Can Excel**"), 1053775 B.C. Ltd. ("**105 BC**"), Innovative Fitness Consultants Inc. ("**IF Consultants**"), Innovative Fitness Franchise Corp. ("**IF Franchise**"), Innovative Fitness Direct Inc. ("**IF Direct**"), Shoung Fitness Enterprises Inc. ("**Shoung**"), 1145643 B.C. Ltd. ("**1145643 BC**"), and 1147278 B.C. Ltd. ("**1147278 BC**", collectively, the "**Original Borrowers**"), as borrowers, TMH Capital Corp., 1191862 B.C. Ltd., and SIL Enterprises Inc. (collectively, the "**Original Lenders**"), as lenders;

(b) Attached hereto and marked as **Exhibit "B"** is a true copy of the General Security Agreement, dated July 29, 2024, granted by the Original Borrowers, to and in favour of the Original Lenders;

(c) Attached hereto and marked as **Exhibit "C"** is a true copy of the Assignment of Insurance, dated July 29, 2024, granted by the Original Borrowers, to and in favour of the Original Lenders;

(d) Attached hereto and marked as **Exhibit "D"** is a true copy of the Second Amended and Restated Priority, Subordination and Standstill Agreement, dated July 31, 2025, between the Original Lenders, as senior lenders, the Bank of Montreal, and the Original Borrowers;

(e) Attached hereto and marked as **Exhibit "E"** is a true copy of the Letter of Agreement, dated December 18, 2019, between the Bank of Montreal, as lender, 1145643 BC, as borrower, and IF Franchise, 105 BC, If Consultants, Can Excel, Shoung, and Wrkout Media (collectively, the "**BMO Guarantors**"), as guarantors;

(f) Attached hereto and marked as **Exhibit "F"** is a true copy of the Assignment Agreement, dated June 12, 2026, between the Original Lenders, as assignors, and Lifespan, as assignee;

(g) Attached hereto and marked as **Exhibit "G"** is a true copy of the Joinder Agreement, dated June 12, 2026, between Innovative Fitness Canada Ltd. ("**IF Canada**") and the Lender;

(h) Attached hereto and marked as **Exhibit "H"** is a true copy of the demand letter, dated June 2, 2026, issued by Bank of Montreal, to the 1145643 BC and the BMO Guarantors, together with Notices of Intention to Enforce Security, pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*; and,

(i) Attached hereto and marked as **Exhibit "I"** is a true copy of the demand letter, dated June 15, 2026, issued by Lifespan to Wrkout Holdings, Wrkout Media, 105 BC, IF Franchise, Shoung, 1145643 BC, and IF Canada (collectively, the "**Remaining Borrowers**"), together with Notices of Intention to Enforce Security, pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (the "**Lifespan 244 Notices**"); and,

(j) Attached hereto and marked as **Exhibit "J"** is a true copy of the Lifespan 244 Notices with the executed waivers, by the Remaining Borrowers.

3. Attached hereto and marked as indicated are true copies of the following searches:

(a) **Exhibit "K"** – British Columbia Company Summary of Wrkout Holdings, dated June 18, 2026;

(b) **Exhibit "L"** – British Columbia Company Summary of 1145643 BC, dated June 18, 2026;

(c) **Exhibit "M"** – British Columbia Company Summary of IF Canada, dated June 18, 2026;

(d) **Exhibit "N"** – British Columbia Personal Property Registry ("**PPR**") search results against the debtor name 'Wrkout Holdings Ltd.', dated June 18, 2026;

(e) **Exhibit "O"** – British Columbia PPR search results against the debtor name '1145643 B.C. Ltd.' dated June 18, 2026;

(f) **Exhibit "P"** – British Columbia PPR search results against the debtor name 'Innovative Fitness Canada Ltd.', dated June 18, 2026;

(g) **Exhibit "Q"** – *Bank Act* search for Wrkout Holdings, dated June 19, 2026;

(h) **Exhibit "R"** – *Bank Act* search for 1145643 BC, dated June 19, 2026; and,

(i) **Exhibit "S"** – *Bank Act* search for IF Canada, dated June 19, 2026.

4. Attached hereto and marked as **Exhibit "T"** to this Affidavit is a true copy of a Consent to Act as Receiver in this proceeding signed by a representative of FTI Consulting Canada Inc. and dated June 18, 2026.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 19th day of June, 2026.

A Commissioner for taking Affidavits for British Columbia

H. LANCE WILLIAMS
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-7154

Susan Danielisz

This is **Exhibit "A"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

SECOND AMENDED AND RESTATED LOAN AGREEMENT

THIS AGREEMENT dated for reference the 31st day of July, 2025, and made,

BETWEEN:

WRKOUT HOLDINGS LTD., a company under the *Business Corporations Act* of British Columbia (BC1277431), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**Wrkout Holdings**”)

and

WRKOUT MEDIA LTD., a company under the *Business Corporations Act* of British Columbia (BC1273252), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**Wrkout Media**”)

and

CAN EXCEL ENTERPRISES INC., a company under the *Business Corporations Act* of British Columbia (BC0745322), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**Can Excel**”)

and

1053775 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1053775), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“1053775”)

and

INNOVATIVE FITNESS CONSULTANTS INC., a company under the *Business Corporations Act* of British Columbia (A0044800), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3; (“IF Consultants”) and

INNOVATIVE FITNESS FRANCHISE CORP., a company under the *Business Corporations Act* of British Columbia (BC0919195), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**IF Franchise**”)

and

INNOVATIVE FITNESS DIRECT INC., a company under the *Business Corporations Act* of British Columbia (BC1190977), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**IF Direct**”)

and

SHOUNG FITNESS ENTERPRISES INC., a company under the *Business Corporations Act* of British Columbia (BC1334291), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**Shoung**”)

and

1145643 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1145643), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**1145643**”)

and

1147278 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1147278), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

and

(“**1147278**” and together with Wrkout Holdings, Wrkout Media, Can Excel, 1053775, IF Consultants, IF Franchise, IF Direct, Shoung and 1145643, the “**Borrower**”)

and

TMH CAPITAL CORP., a company under the *Business Corporations Act* of British Columbia (BC0420576), having an office at 330 – 1152 Mainland Street, Vancouver, BC V6B 4X2;

(“**TMH**”)

and

1191862 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1488637), having a registered and records office at 2707 Clarke Street, Port Moody, BC V3H 1Z5;

(“**1191862**”)

and

SIL ENTERPRISES INC., a company under the *Business Corporations Act* of British Columbia (BC0870012), having an office at Suite 171 – 71 West 2nd Avenue, Vancouver, BC V5Y 0J7;

("**SIL**", and together with TMH and 1191862, the "**Lenders**")

WITNESSES THAT WHEREAS:

A. Pursuant to the Original Loan Agreement, TMH and 1191862 have each advanced $632,500.00 under Tranche 1 to the Borrower, for total advances under Tranche 1 of $1,265,000.00;

B. SIL subsequently advanced $285,000.00 under Tranche 1 to the Borrower pursuant to the Original Loan Agreement, such that the total amount that has been advanced under the Original Loan Agreement as of the date hereof is $1,550,000.00;

C. SIL subsequently purchased $115,833.33 of each of TMH and 1191862's proportionate share of Tranche 1 of the Loan, such that each Lender's proportionate share in Tranche 1 of the Loan is $516,666.67;

D. Pursuant to the Original Loan Agreement and the Amended and Restated Loan Agreement and the transactions referred to in Recital C, TMH, 1191862 and SIL have each advanced $816,666.67 to the Borrower, for total advances under Tranches 1 and 2 of $2,450,000.00;

E. The Lenders have agreed to make Tranche 3 of the Loan available to the Borrower and participate in Tranche 3 of the Loan in equal shares as co-lenders; and

F. The parties wish to amend and restate the Original Loan Agreement and the Amended and Restated Loan Agreement to provide for the terms and conditions upon which the Loan shall be made available to the Borrower.

THEREFORE in consideration of the premise and of the mutual covenants and agreements hereinafter set forth, the Lenders and the Borrower warrant and represent to and covenant and agree with each other as set forth below.

1. DEFINITIONS; INTERPRETATION

1.1 For the purpose of this Agreement, the following words and phrases will have meanings set forth below unless the parties or the context otherwise require(s):

(a) "**Advance**" means an advance on account of the Loan;

(b) "**Agreement**" and "**this Agreement**" means this second amended and restated loan agreement and all schedules hereto as the same may be amended, modified, replaced or restated from time to time;

(c) "**Amended and Restated Loan Agreement**" means the Loan Agreement between the Borrower, TMH, 1191862 and SIL dated for reference January 30, 2025;

(d) "**BMO**" means the Bank of Montreal;

(e) "**Board**" means the board of directors of Wrkout Holdings;

(f) "**Borrower**" means the parties so described above and their respective successors and permitted assigns, whether immediate or derivative;

(g) "**Borrower's Indebtedness**" means all present and future indebtedness and liability, direct and indirect, of the Borrower to the Lenders arising under and pursuant to the Loan Documents (including, without limitation, at any point in time the principal amount outstanding under the Loan, all unpaid accrued interest thereon, and all fees and costs and expenses then payable in connection therewith);

(h) "**Business Day**" means any day (other than a Saturday, Sunday or statutory holiday) which commercial banks in Vancouver, BC, are open for business;

(i) "**Change in Control**" means:

   (i) any change in the beneficial ownership of a majority of the issued shares in the capital of Wrkout Holdings or a Subsidiary; or

   (ii) a public offering of any of the shares in the capital of Wrkout Holdings or a Subsidiary;

(j) "**Closing Date**" means the date on which the first Advance is made to the Borrower;

(k) "**Drawdown**" means the Lenders' advance of funds to the Borrower in accordance with this Agreement and a Drawdown Request;

(l) "**Drawdown Request**" means such drawdowns made by the Borrower in accordance with Section 3.1, in the form set forth as SCHEDULE "A";

(m) "**Event of Default**" means any of the events specified in Section 12, and "**Default**" mean any of such events;

(n) "**Fiscal Year End**" means, with respect to:

   (i) Wrkout Holdings, December 31;

   (ii) Wrkout Media, December 31;

   (iii) Can Excel, December 31;

   (iv) 1053775, December 31;

   (v) IF Consultants, December 31;

   (vi) IF Franchise, December 31;

(vii) IF Direct, December 31;

(viii) Shoung, December 31;

(ix) 1145643, December 31; and

(x) 1147278, December 31;

(o) "**GAAP**" means Canadian generally accepted accounting principles, including such principles recommended by the Chartered Professional Accountants of Canada as contained in the Accounting Standards for Private Enterprise included in Part II of the "**CPA Canada Handbook**", as the same may be amended, replaced or restated from time to time, applied on a consistent basis and, in the absence of a specific recommendation contained in the "**CPA Canada Handbook**", such accounting principles generally accepted in practice;

(p) "**Intellectual Property**" means all intellectual and industrial property owned or exclusively licensed by the Borrower, including all patents, industrial designs, copyrights, trademarks, trade names, trade secrets, computer software and options and rights to use any of the foregoing and, when the context permits, all registrations and applications that have been made or shall be made or filed in any office in any jurisdiction in respect of the foregoing, and all reissues, extensions and renewals thereof;

(q) "**Interest Rate**" means a fixed interest rate of 10.0% per annum, compounded monthly on the outstanding daily balance, applicable before and after maturity, default, and judgment, with interest computed based on the number of days elapsed in a 365-day year, not in advance;

(r) "**Lenders**" means TMH, 1191862, SIL and other future lenders who may participate in the Loan, and "**Lender**" means an applicable one of them, as the context requires or so admits;

(s) "**Lien**" means, with respect to any Person, any mortgage, lien, pledge, hypothecation, charge, security interest (including, without limitation, an assignment, notice, or security interest filed pursuant to the *Bank Act* (Canada)) or other encumbrance, or any interest or title of any vendor, lessor, or lender to or other secured party of such Person under any conditional sale or other title retention agreement, upon or with respect to any property asset or undertaking of such Person, including any agreement to create any of the foregoing;

(t) "**Loan**" means a senior loan facility in the principal amount of up to $2,850,000.00 established by the Lenders in favour of the Borrower pursuant to this Agreement comprised of the following:

(i) a tranche of up to $1,550,000.00 ("**Tranche 1**");

(ii) a tranche of up to $900,000.000 ("**Tranche 2**"); and

(iii) a tranche of up to $400,000 ("**Tranche 3**");

(u) "**Loan Documents**" means this Agreement and the Security Documents;

(v) "**Material**" in respect of the Borrower means material in relation to the business, operations, affairs, financial condition, assets or properties of the Borrower;

(w) "**Material Adverse Change**" means any one or more transactions, events or conditions which result in a Material Adverse Effect;

(x) "**Material Adverse Effect**" means any fact, event or circumstance that, alone or when taken with other events or conditions occurring or existing concurrently with such event or condition (a) has a Material adverse effect on the business, operations, financial condition, assets or liabilities of the Borrower taken as a whole, (b) materially impairs the ability of the Borrower to perform its payment obligations under the Loan Documents, or (c) materially impairs the ability of the Lenders to enforce its rights and remedies under any Loan Document;

(y) "**Maturity Date**" means March 31, 2026, unless sooner determined due to the occurrence of an Event of Default;

(z) "**Original Loan Agreement**" means the Loan Agreement between the Borrower, TMH and 1191862 dated for reference July 29, 2024;

(aa) "**Permitted Liens**" means:

(i) the Liens in favour of BMO;

(ii) the Liens in favour of the Lenders pursuant to the Security Documents or otherwise in connection with this Agreement;

(iii) Liens in favour of Persons which have been approved by the Lenders in writing in its sole and absolute discretion;

(iv) minor Liens, provided that such Liens are not incurred in connection with the borrowing of money or that such Liens do not materially detract from the value of the affected assets or materially impair the use thereof in the operation of the business;

(v) any Lien securing a purchase money obligation, provided that (i) no such Lien affects any property other than the property acquired by the incurring of such purchase money obligation and any proceeds thereof, and (ii) such Lien does not secure an amount in excess of the original purchase price of such property, plus any enforcement costs, less repayments made from time to time;

(vi) undetermined or inchoate Liens and charges which have not at the time been filed or registered pursuant to law against the Borrower and of which no notice has been given to the Borrower or the Lenders or which are not yet due or the validity of which is being contested at the time, diligently and in good faith by the Borrower if the Borrower shall maintain adequate reserves in connection therewith in accordance with GAAP;

(vii) Liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested in good faith at the time by the Borrower and in respect of which the Borrower has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Lenders are satisfied with the adequacy of such reserves;

(viii) the Lien of any judgment rendered or claim filed against the Borrower which the Borrower is contesting in good faith at the time and in respect of which the Borrower has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Lenders are satisfied with the adequacy of such reserves;

(ix) maritime, warehousemen's, woodsmen's, carriers' and other similar Liens which relate to obligations not due or delinquent;

(x) the Lien resulting from the deposit of cash or obligations as security when the Borrower has required to do so by governmental or other public authority or by normal business practice in connection with contracts, licences or tenders or similar matters in the ordinary course of business and for the purpose of carrying on the same or to secure Workers' Compensation, surety or appeal bonds or to secure costs of litigation when required by law;

(xi) public and statutory obligations which are not due or delinquent, and security given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Borrower;

(xii) Liens of any depositary bank in connection with statutory, common law and contractual rights of set-off and recoupment with respect to any deposit account of the Borrower; and

(xiii) possessory Liens which (i) occur in the ordinary course of business and (ii) secure normal trade debt which is not yet due and payable;

(bb) "**Person**" means and includes an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and a government or any department or agency thereof;

(bb)"**Security Documents**" means the security documents set out in Section 11 to this Agreement and any other security document from time to time taken by the

Lenders from the Borrower as security for the payment, observance and performance of the Borrower's Indebtedness in whole or in part;

(cc) "**Shareholders**" means all present and future shareholders of Wrkout Holdings;

(dd) "**Shares**" means shares of any class in the share capital of Wrkout Holdings and "**Share**" means any one of them;

(ee) (ff)"**Subsidiary**" means, in respect of Wrkout Holdings, any corporation that is wholly owned or controlled directly or indirectly by Wrkout Holdings; and

(ff) "**Tax**" and "**Taxes**" means all present and future taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax including, employment insurance and workers' compensation premiums, together with any installments with respect thereto, and any interest, fines and penalties with respect thereto, imposed, levied, collected, withheld or assessed by any governmental authority and whether disputed or not.

2. LOAN

2.1 Subject to the terms and conditions of this Agreement, the Lenders hereby establishes and agrees to make the Loan available to the Borrower.

3. PROCEDURES APPLICABLE TO DRAWDOWNS

3.1 For all Drawdowns the Lenders shall act upon the written Drawdown Request executed by the Borrower. The Borrower shall submit to the Lenders a Drawdown Request, no later than 12:00 noon, Pacific Standard time, no less than one Business Days prior to the proposed Drawdown date. A Drawdown Request may be made anytime after execution of this Agreement and registration of the general security agreement.

3.2 The Lenders shall fund each Drawdown within five Business Days after each Drawdown Request.

4. PURPOSE

4.1 The Loan will be made available to the Borrower to support the revitalization of the Innovative Fitness foundation, roll out Phase 1 of the Innovative Health offering, and prepare the go-to-market strategy for expansion of the Innovative Fitness franchise network and for no other purpose without the prior written consent of the Lenders.

5. INTEREST AND FEES

5.1 **Calculation of Interest.** The outstanding daily principal balance of the Loan will bear interest at the Interest Rate until paid in full.

5.2 **Overdue Interest.** All overdue and unpaid interest and all fees, costs, and other amounts payable by the Borrower hereunder or under any of the Security Documents will be added to principal and will bear interest at the Interest Rate until paid in full.

5.3 **Default Rate.** Without limiting any of the rights and remedies of the Lenders hereunder, upon the Lenders providing written notice to the Borrower of the occurrence of a default of any covenant set out herein until such default has been cured or waived by the Lenders in writing the applicable Interest Rate shall be increased by 3.0% per annum commencing 30 days after the Lenders have provided such notice (such additional interest representing a genuine pre-estimate of the costs and expenses of the Lenders).

5.4 **Transaction Fees.** The Borrower will pay the Lenders' standard loan amendment, cancellation fees and security processing fees, which are charged for the administrative handling of the file including amending loan terms and conditions, switching interest rate plans, providing consents, annual reviews and the provision of discharges. The Borrower will pay the Lenders for returned cheque handling. These fees may change from time to time without notice.

5.5 **Expenses.** The Borrower is responsible for reasonable third party expenses, fees and disbursements including fees, disbursement and charges for the services of the Lenders' solicitors that are incurred in arranging and placing of the Loan and perfecting and registering the security for the Loan and the Borrower authorizes the Lenders to pay same out of proceeds of the Loan or as an additional advance under the Loan.

5.6 **Director Insurance.** The Borrower is responsible for the cost of any director and officer insurance maintained by the Lenders in respect of the Lenders' representation on the Board.

6. REPAYMENT

6.1 **Maturity Date.** The outstanding principal amount of the Loan together with all accrued and unpaid interest and all other amounts outstanding hereunder shall become due and payable in full on the Maturity Date.

6.2 **No Set-off.** All amounts payable by the Borrower under this Agreement will be paid without set-off or counterclaim, and without any deductions or withholdings whatsoever.

6.3 **Application of Payments.** Subject to the provisions hereof, all payments received by the Lenders on account of the Borrower's Indebtedness will be applied first in payment of outstanding interest and secondly in reduction of the principal balance of the Loan then outstanding. If any payment is received at any time while an Event of Default has occurred and is continuing, the Lenders may appropriate such payment to such part or parts of the Borrower's Indebtedness as the Lenders in their sole discretion may determine and the Lenders may from time to time change any such appropriation.

6.4 **Records of Advances, Payments, Etc.** The Lenders are hereby authorized to open and maintain books of account and other books and records evidencing all Advances under the Loan, interest accruing thereon, fees, charges, and other amounts from time to time charged to the Borrower under the Loan Documents; and amounts from time to time owing, paid, or repaid by the Borrower under this Agreement. All such books, accounts, and records will constitute prima facie evidence (absent manifest error) of the amount owing by the Borrower under the Loan Documents; but the failure to make any entry or recording in such books, accounts, and records will not limit or otherwise affect the obligations of the Borrower under the Loan Documents.

6.5 **Business Day.** Notwithstanding anything in this Agreement to the contrary, any payment of principal of or interest on the Borrower's Indebtedness that is due on a date other than a Business Day will be made on the next succeeding Business Day. If the date for any payment on the Borrower's Indebtedness is extended to the next succeeding Business Day by reason of the preceding sentence, the period of such extension will not be included in the computation of the interest payable on such Business Day.

6.6 **Payments to be Made.** The Borrower will make all payments due hereunder, when due to the Lenders at such address, account or direct deposit instructions as the Lenders may advise the Borrower in writing from time to time. All monies received after 2:00 p.m. Vancouver, BC local time will be deemed received on the next Business Day.

7. PREPAYMENT

7.1 The Loan is closed to prepayments prior to the Maturity Date, except with the prior written consent of the Lenders.

8. CONDITIONS PRECEDENT TO EACH ADVANCE UNDER THE LOAN

8.1 The Lenders' obligation to make any Advance is subject to the following conditions precedent having been met to the Lender's satisfaction acting reasonably or waived by the Lender in writing at the time of that Advance, namely:

(a) the Lender having received a duly executed copy of this Agreement and the Security Documents then in effect together with an opinion from its solicitors, acceptable to the Lender in its discretion, with respect to the incorporation, existence, corporate power and capacity of the Borrower and the authorization, execution and delivery of the Security Documents; (ON HAND)

(b) the Borrower's representations and warranties contained herein and in the Security Documents then in effect then being true and correct in all Material respects;

(c) the Lenders having received evidence of existing insurance with respect to the assets and the business of the Borrower showing the Lenders as second loss payee and an additional insured. The insurance must be satisfactory to the Lenders in form and content in all respects and be with the one or more insurers approved by the Lenders. The Lenders reserve the right to have each insurance policy reviewed at the Borrower's expense by an insurance consultant retained by the Lenders for that purpose; (ON HAND)

(d) no Event of Default has occurred and is continuing and no outstanding condition, event or act has occurred and is continuing which with or without the giving of notice would become an Event of Default;

(e) amended forbearance agreement among BMO, 1147278, IF Franchise, 1053775, IF Consultants, Can Excel, Curtis Christopherson and Keith Dalton; and

(f) no Material Adverse Change shall have occurred.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Borrower represents and warrants to the Lenders at the time of its execution and delivery of this Agreement and at the time of each Advance, as follows:

(a) it is a corporation duly organized, validly existing and in good standing under its incorporating jurisdiction;

(b) it has the corporate power and capacity to carry on business, own property or interests therein, borrow money, grant security, make, keep, observe and perform representations, warranties, covenants and agreements and incur obligations and liabilities, all as contemplated hereby;

(c) there is no action, suit, investigation or proceeding outstanding or pending or, to the knowledge of the Borrower, threatened against it or any of its property, assets or undertakings by or before any court, arbitrator or administrative or governmental body which would reasonably be expected to have a Material Adverse Change;

(d) the financial statements of the Borrower furnished to the Lenders under this Agreement or which were furnished in connection to this Agreement, fairly present in all Material respects the financial condition of the Borrower as at the date thereof, and no Material Adverse Change has occurred between the date of the most recent audited financial statements and the date of the first Advance or the date of any Advance, as applicable;

(e) it has or can obtain on commercially reasonable terms the right to use all Intellectual Property necessary for the conduct in all Material respects of its businesses as now conducted and as presently proposed to be conducted, without any known conflict with the rights of others, and in each case free from any security interest except for Permitted Liens;

(f) it has not agreed or consented to, nor has it agreed to cause or permit in the future (upon the happening of a contingency or otherwise), any of its property, whether now owned or hereafter acquired, to be subject to a Lien, except for Permitted Liens;

(g) the execution and delivery by it of this Agreement and the Security Documents and the performance by it of its obligations hereunder and thereunder, do not and will not conflict with or result in a breach of any of the terms, conditions, or provisions of:

(i) its constating documents;

(ii) any law, regulation, or decree applicable or binding on it or any of its property, assets and undertaking; or

(iii) any agreement or instrument to which it or any of its property, assets or undertakings is a party or bound, the breach of which would reasonably be expected to have a Material Adverse Effect or result in, or require or permit the imposition of any Lien (other than a Permitted Lien) in or with respect to the property, assets and undertakings now owned or hereafter acquired by it.

10. COVENANTS

10.1 **Positive Covenants.** The Borrower will:

(a) **Comply with Laws:** comply in all material respects with all laws, ordinances or governmental rules or regulations having the force of law applicable to it or any of its property, assets and undertakings;

(b) **Obtain/Maintain Licenses:** obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of its property, assets and undertakings or to the conduct of its businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change;

(c) **Maintain Assets:** maintain and keep its property, assets and undertakings in good repair, working order and condition (other than ordinary wear and tear), so that the business(es) carried on by it may be properly conducted at all times;

(d) **Payment of Taxes and Claims:** pay and discharge promptly when due all Taxes, assessments and other governmental charges or levies imposed upon it or upon its properties or assets or upon any part thereof, as well as all claims of any kind (including claims for labour, materials and supplies) which, if unpaid, would by law become a lien, charge, trust or other claim upon any such properties or assets; but the Borrower shall not be required to pay any such Tax, assessment, charge or levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and if the Borrower shall have set aside on its books a reserve or provision to the extent required by GAAP in an amount which is reasonably adequate with respect thereto or such failure to pay, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;

(e) **Notice of Event of Default:** give the Lenders notice in writing upon becoming aware of the occurrence of any Event of Default;

(f) **Additional Subsidiaries; Additional Security Documents:** if, at any time on or after the Closing Date, the Borrower creates or acquires any Subsidiary or in some other manner becomes the holder of all shares or other equity interests of a Subsidiary by any means whatsoever, (at the option of the Lenders) cause each such Subsidiary to become a guarantor hereunder and a party to this Agreement, and to execute and deliver to the Lenders, within thirty (30) days of such creation, acquisition or qualification, a guarantee, security agreements and other agreements, instruments and documents similar in type, scope and form as those delivered by the Borrower pursuant to this Agreement and otherwise satisfactory to the Lenders, acting reasonably;

(g) **Material Agreements:**

(A) comply with the material terms of all Material agreements to which it is a party, where failure to comply would reasonably be expected to cause a Material Adverse Change; and

(B) immediately notify the Lenders of defaults or demand under or termination of any Material agreement to which it is a party that would reasonably be expected to cause a Material Adverse Change;

(h) **Leased Locations:** fully pay its respective monetary obligations in a timely manner and otherwise perform its respective obligations under all real property leases and other agreements with respect to each leased location or public warehouse or other location that is not owned by the Borrower and where any Material asset charged by the Security Documents are located, in each case if failure to do so would reasonably be expected to have a Material Adverse Change;

(i) **Notice of Litigation:** promptly give the Lenders notice in writing of all litigation and all proceedings before any governmental or regulatory agencies or arbitration authorities affecting it in an amount greater than $25,000, except those which, if adversely determined, would not have a Material Adverse Change;

(j) **Inspection of Records and Collateral**: at all times:

(A) keep accurate and complete records of its assets as well as proper books of account for its business, consistent with past practice, all in accordance with generally accepted accounting principles, consistently applied; and

(B) on prior notice from the Lenders permit the Lenders or their authorized agents to, in the presence of the Borrower, have reasonable access during normal business hours to all premises occupied by any of the Borrower or any place where its assets may be found to inspect the assets and to examine the books of accounts, financial records and reports of the Borrower and to make copies of and take extracts from such books, records and reports as may be reasonably required by the Lenders to meet its audit requirements, subject to any applicable confidentiality obligations; and

(k) **Delivery of Documents:** promptly deliver to the Lenders upon request:

(A) any documents of title and instruments representing or relating to the Material assets of the Borrower;

(B) a list of the Material assets of the Borrower; and

(C) such other information concerning the Material assets of the Borrower and its operations and affairs as the Lenders may request.

10.2 **Negative Covenants.** So long as this Agreement remains in effect, the Borrower will not, without the prior written consent of the Lenders, which consent will not be unreasonably withheld, delayed or conditioned:

(a) **Change Name**: change its name without first giving the Lenders thirty (30) days' prior written notice of its interest to do so;

(b) **Change Corporate Structure**: amalgamate, consolidate or merge with any other Person;

(c) **Change Capital Structure**: redeem any of its redeemable shares, make any form of capital withdrawal or pay dividends;

(d) **Partnership**: enter into any formal partnership, joint venture or similar relationship with any other Person;

(e) **Change of Ownership**: permit any change in ownership, voting or operating control, other than the issuance of shares of Wrkout Holdings to the Lenders pursuant to the exercise or conversion of options or warrants granted by Wrkout Holdings;

(f) **Change Nature of Business**: change the general nature of the business;

(g) **Provide Loans or Guarantees**: make any advances or loans to, or any investment in, or provide any guarantees on behalf of, any Person;

(h) **Incur Indebtedness**: incur any further indebtedness of either a direct or indirect nature to any party, except for trade debt in the ordinary course of business or indebtedness that ranks junior to the Borrower's Indebtedness provided the Lenders receive written notice of such junior debt;

(i) **Destroy Property**: demolish or destroy any of its property except in the ordinary course of business;

(j) **Transfer of Intellectual Property**: sell, assign, transfer or convey its right, patents, trade secrets, licenses, trademarks, or any other intellectual or industrial property;

(k) **Disposition of Assets**: dispose, sell or transfer any property which forms part of the security granted to the Lenders except in the ordinary course of business;

(l) **Liens**: grant or allow any Lien to be registered against it or exist on any of its property, assets and undertaking, save and except for Permitted Liens;

(m) **Claims Against Assets**: permit any claims against its assets, including without limitation, liens or other court actions to be outstanding for more than 30 days, unless the Borrower is diligently contesting such claims in good faith within such 30 day period, and if required by the Lenders sufficient reserves have been set aside;

(n) **Capital Expenditures**: permit unfunded capital expenditure of the Borrower to exceed $100,000 per annum on a non-cumulative basis;

(o) **Remuneration**: pay dividends or remuneration of any kind to the shareholders or directors of the Borrower, including without limitation salaries, interest, management fees and bonuses, the repayment of shareholder of loans or interest thereon, other than remuneration in place as of the date of this Agreement or otherwise approved by the Lenders in writing. Additional bonuses and wage increases, as approved by the Board, are subject to the Lenders' prior written consent and not to be unreasonably withheld. Following conversion of the Loan, all shareholder remuneration will be determined and approved by the Board with no requirement for the Lenders' consent;

(p) **Board Seat**: during such time as the Borrower's Indebtedness under this Agreement remains outstanding or the Lender or its nominee is a shareholder in Wrkout Holdings, the Lender will have the right to nominate three members to the Board (representing one member for each lender) and will have the right to approve the Borrower's annual budget; or

(q) **Other Security**: give or attempt to give to others any security ranking prior to or pari passu with any security given to the Lenders.

10.3 **Financial Statements.** So long as this Agreement remains in effect, the Borrower will provide the Lenders with the following information for the Borrower:

(a) **Annual Financial Statements**: within 120 days of its Fiscal Year End, commencing with 2023, consolidated financial statements for 1145643 prepared on a review engagement basis, management prepared consolidated and non-consolidated financial statements for Wrkout Holdings and management prepared financial statements for all other Borrowers;[1]

[1] NTD: to align with BMO requirements.

(b) **Quarterly Financial Statements**: within 30 days of the end of each quarter, management prepared financial statements (individual and combined) for the Borrower; and

(c) **Other**: at the request of the Lenders, such other reports, certificates, projections of income and cash flow or other matters affecting its business affairs or financial condition as the Lenders may reasonably request.

11. SECURITY

11.1 As security for payment, observance and performance of the Borrower's Indebtedness, the Borrower agrees to execute and deliver, *inter alia*, the following documents (collectively, the "**Security Documents**") in a form and manner satisfactory to the Lenders and the Lenders' solicitors:

(a) a general security agreement from the Borrower creating a security interest over the Borrower's present and after-acquired personal property and a floating charge over the Borrower's real property and other assets, which the Lenders shall be entitled to register in the Personal Property Security Registry **(ON HAND)**;

(b) an assignment and postponement of claims from the Shareholders of the Borrower **(ON HAND)**;

(c) a pledge of all the issued and outstanding shares held by the Shareholders in the capital of Wrkout Holdings (supported by a limited recourse guarantee), together with the original share certificates evidencing same endorsed in blank transfer **(ON HAND)**;

(d) an assignment of business insurance from the Borrower **(ON HAND)**;

(e) an amended and restated priority, subordination and standstill agreement among BMO, the Lenders and the Borrower; and

(f) such other security as the Lenders may reasonably require from time to time.

11.2 Each Security Document is given as additional, concurrent and collateral security to the remainder of the Security Documents and will not operate to merge, novate or discharge the Borrower's Indebtedness or any of the other Security Documents. The execution and delivery of each Security Document will not in any way suspend or affect the present or future rights and remedies of the Lenders in respect of the Borrower's Indebtedness, or the other Security Documents. No action or judgment taken by the Lenders in respect of any of the Security Documents or with respect to the Borrower's Indebtedness will affect the liability of the Borrower hereunder and nothing but the actual payment in full by the Borrower to the Lenders of the Borrower's Indebtedness will discharge the Borrower or any of the Security Documents.

11.3 The Borrower acknowledges and agrees that the Security Documents previously executed and delivered pursuant to the Original Loan Agreement are hereby amended to reflect the terms of this Agreement, including, without limitation, the addition of SIL as a Lender.

12. EVENTS OF DEFAULT

12.1 At the option of the Lenders, the Borrower's Indebtedness will immediately become due and payable and this Agreement and the Security Documents will become enforceable upon the happening of any one or more of the following events:

(a) Default: if the Borrower makes default in any payment of principal, interest, or other money payable by it hereunder or under any of the Security Documents when the same becomes due hereunder or thereunder;

(b) Other Defaults: if the Borrower makes default in the observance or performance of any covenant or condition required to be observed or performed hereunder or in any of the Security Documents (other than those set out in paragraph (a) above) if such default is capable of being remedied and has not been remedied within 10 Business Days after the earlier of (A) the date on which an officer of the Borrower became aware of such default, and (B) the date on which the Borrower received notice of such default from the Lenders;

(c) Misrepresentation: if any representation or warranty given by or on behalf of the Borrower is untrue in any Material respect as of the date on which such representation, warranty, certification or statement was made or deemed to have been made;

(d) Winding-Up: if an order is made or a resolution is passed for the winding-up of the Borrower, or if a petition is filed for the winding-up of the Borrower and such order or petition is not diligently appealed in good faith and vacated, bonded, stayed or satisfied within thirty (30) days thereafter;

(e) Bankruptcy: if the Borrower commits or threatens to commit any act of bankruptcy; becomes insolvent; or makes an assignment or proposal under the *Bankruptcy and Insolvency Act* or similar legislation in any other jurisdiction, a general assignment in favour of its creditors, or a bulk sale of its assets; or if a bankruptcy petition is filed or presented against the Borrower and such petition is not diligently appealed in good faith and vacated, bonded, stayed or satisfied within thirty (30) days thereafter;

(f) Receivership: if a receiver, receiver and manager, or receiver-manager, or any person with like powers, is appointed for all or any of the property, assets and undertakings of the Borrower;

(g) Arrangement: if any proceedings with respect to the Borrower are commenced under the *Companies Creditors Arrangement Act* or under the *Bankruptcy and Insolvency Act* or similar legislation in any other jurisdiction and such proceedings are not diligently appealed in good faith and vacated, bonded, stayed or satisfied within thirty (30) days thereafter;

(h) Other Indebtedness: if the Borrower permits any sum which has been admitted as due by it, or is not disputed to be due by it, and which forms or is capable of being made a charge upon any of its property, assets and undertakings in priority to any charge created by any of the Security Documents (other than Permitted Liens), to remain unpaid for 30 days after proceedings have been taken to enforce the same;

(i) Cease Business: if the Borrower ceases or threatens to cease to carry on any of its business;

(j) Enforcement of Other Encumbrance: if the holder (other than the Lenders) of any Lien against the property, assets and undertakings of the Borrower and any Subsidiary, does anything to enforce or realize on such Lien, and if, in the reasonable opinion of the Lenders, such enforcement or realization would have a Material Adverse Effect on the security for the Borrower's Indebtedness or on the Borrower's ability to repay the Borrower's Indebtedness;

(k) Material Adverse Effect: an event, action, activity or circumstance has occurred or exists which in the discretion of the Lenders, acting reasonably, is a Material Adverse Change;

(l) Execution: if any execution, sequestration, extent, or any other process of any kind is levied upon or enforced against any of the property, assets or undertakings of the Borrower and any Subsidiary, and remains unsatisfied for a period of eight (8) days as to personal property or three (3) weeks as to real property, unless such process is disputed in good faith and, in the reasonable opinion of the Lenders, does not jeopardize or impair the security constituted by the Security Documents in any Material way;

(m) Distress: if a distress or analogous process is levied upon any of the property, assets or undertakings of the Borrower and any Subsidiary, or any part thereof, unless the process is disputed in good faith and adequate security is given to pay the amount claimed in full;

(n) Subsequent Encumbrances: if, without the prior written consent of the Lenders, the Borrower mortgages, charges, or otherwise encumbers any of the property, assets or undertakings charged by the Security Documents to any Person other than the Lenders, other than Permitted Liens; and

(o) Change in Control: if there is a Change in Control without the prior written consent of the Lenders.

13. WAIVER

13.1 The Lenders may waive any Event of Default or any breach by the Borrower of any of the provisions contained in this Agreement or in the Security Documents or any default by the

Borrower in the observance or performance of any covenant or condition required to be observed or performed by the Borrower under the terms of this Agreement or any of the Security Documents; but any waiver by the Lenders of such breach or default, or any failure to take any action to enforce its rights hereunder or under any of the Security Documents, will not extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

14. REMEDIES UNDER THIS AGREEMENT AND THE SECURITY DOCUMENTS

14.1 **Cross Default.** Any default by the Borrower under this Agreement or under any of the Security Documents will constitute a default under the remainder of the Security Documents.

14.2 **Remedies Cumulative.** All rights and remedies stipulated for the Lenders hereunder or in any of the Security Documents will be deemed to be in addition to and not restrictive of the right and remedies which the Lenders might be entitled to at law or in equity; and the Lenders may realize on the Security Documents or any part thereof in any manner and in such order as it may be advised, and any such realization by any means will not bar realization of any other security or any part or parts thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof, nor will any failure on the part of the Lenders to exercise, or any delay in exercising any rights under this Agreement or any of the Security Documents operate as a waiver.

14.3 **No Waiver.** The acceptance by the Lenders of any further security or of any payment of or on account of any of the Borrower's Indebtedness after a Default or of any payment on account of any past Default will not be construed to be a waiver of any right in respect of any future default or of any past default not completely cured thereby; and the Lenders may, in its uncontrolled discretion, exercise any and all rights, powers, remedies and recourses available to it in accordance with this Agreement and the Security Documents concurrently or individually without the necessity of any election.

15. MISCELLANEOUS

15.1 **Further Assurances.** Each of the parties hereto will forthwith at all times, and from time to time, at the Borrower's sole cost and expense, do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, documents and assurances which, in the opinion of the Lenders, acting reasonably, are necessary or advisable for the better accomplishing and effecting of the intent of this Agreement.

15.2 **Pay Costs.** The Borrower will pay all reasonable legal costs, registration fees and other costs incurred by the Lenders in connection with the preparation, negotiation, registration and enforcement of this Agreement and the Security Documents.

15.3 **No Merger.** None of the execution and delivery of the Security Documents, the registration of the Security Documents and making of any advance will in any way merge or extinguish this Agreement or the terms and conditions hereof, which will continue in full force and effect.

15.4 **Conflict.** In the event of any inconsistency or conflict between any of the provisions of this Agreement and any of the provisions of the Security Documents, the provisions of this Agreement will prevail; but the omission from this Agreement of any covenant, agreement, term, or condition contained in any of the Security Documents will not be considered to be an inconsistency or a conflict.

15.5 **Assignment.** Neither this Agreement nor any benefits hereunder may be transferred, assigned or otherwise disposed of by the Borrower to any Person without the prior written consent of the Lenders.

15.6 **Amendment.** No amendment, waiver or modification of, or agreement collateral to, this Agreement or any of the Security Documents will be enforceable against any party hereto unless it is by a formal instrument in writing expressed to be a modification of this Agreement or the Security Documents, as the case may be, and executed in the same fashion as this Agreement.

15.7 **Enurement.** All covenants and other agreements in this Agreement contained by or on behalf of any of the parties hereto will bind and enure to the benefit of the respective successors and assigns of the parties hereto (including, without limitation, any transferee) whether so expressed or not; provided, however, that the Borrower may not assign their rights or obligations hereunder to any Person without the prior written consent of the Lenders.

15.8 **Notice.** Any notice required or permitted to be given under this Agreement will be in writing and may be given by delivering, sending by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, or confirmed by prepaid registered mail posted in Canada, the notice to the following address or number:

(a) If to the Borrower:

WRKOUT HOLDINGS LTD.
WRKOUT MEDIA LTD.
CAN EXCEL ENTERPRISES INC. 1053775 B.C. LTD.
INNOVATIVE FITNESS CONSULTANTS INC.
INNOVATIVE FITNESS FRANCHISE CORP.
INNOVATIVE FITNESS DIRECT INC.
SHOUNG FITNESS ENTERPRISES INC.
1145643 B.C. LTD.
1147278 B.C. LTD.
2080 10th Avenue West Vancouver, BC V6J 2B3
Attention: Matt Leahy, CEO and Robert Jacoby, CFO

Email: mleahy@innovativefitness.com / robert@innovativefitness.com

with a copy to:

FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors
Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Attention: Steve Saville

Email: ssaville@fasken.com

(b) If to the Lenders:

TMH CAPITAL CORP.
330 – 1152 Mainland Street
Vancouver, BC V6B 4X2

Attention: Terry Holland

Email: tholland@krystalgp.com

- and -

1191862 B.C. LTD.
2707 Clarke Street
Port Moody, BC V3H 1Z5

Attention: Greg Malpass

Email: greg@malberry.ca

- and -

SIL ENTERPRISES INC.
Suite 171 – 71 West 2nd Avenue,
Vancouver, BC V5Y 0J7

Attention: Rupert Cosulich

Email: rupert@pbrd.net

(or to such other address or number as any party may specify by notice in writing to another party).

Any notice delivered or sent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the transmission was sent successfully to the number set out above, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

15.9 **Headings for Convenience Only.** The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

15.10 **Governing Law.** This Agreement will be construed and enforced in accordance with, and the rights of the parties will be governed by the laws of the Province of British Columbia and applicable laws of Canada. The Lenders and the Borrower hereby attorn to the courts of competent jurisdiction of the Province of British Columbia, Canada in any proceedings hereunder.

15.11 **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

15.12 **Independent Covenants.** All covenants hereunder will be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant will not avoid the occurrence of a Default or Event of Default if such action is taken or such condition exists.

15.13 **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

15.14 **Discharge.** Upon repayment in full of the Borrower's Indebtedness and the cancellation by the Lenders and the Borrower in writing of the Loan, the Lenders will, at the expense of the Borrower release and discharge the Security Documents.

15.15 **Entire Agreement.** This Agreement (including the Schedules hereto) and the Security Documents constitute the entire agreement between the parties with respect to all of the matters herein and their execution has not been induced by, nor do any of the parties rely upon or regard as Material, any representations or writings whatever not incorporated herein or therein and made a part hereof or thereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto.

15.16 **Currency.** Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of Canada.

15.17 **Electronic Execution of Agreement and Certain Other Documents.** The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Transaction Acts* (British Columbia), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

[SIGNATURE PAGE(S) TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized on the date first set out above.

WRKOUT HOLDINGS LTD., by its authorized signatory:

Signed by:

Per: Robert Jacoby

ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation

WRKOUT MEDIA LTD., by its authorized signatory:

Signed by:

Per: Robert Jacoby

ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation

CAN EXCEL ENTERPRISES INC., by its authorized signatory:

Signed by:

Per: Robert Jacoby

ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation

1053775 B.C. LTD., by its authorized signatory:

Signed by:

Per: Robert Jacoby

ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation

Signature Page to the Amended and Restated Loan Agreement

INNOVATIVE FITNESS CONSULTANTS INC., by its authorized signatory

Signed by:
Per: Robert Jacoby
ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation

INNOVATIVE FITNESS DIRECT INC., by its authorized signatory

Signed by:
Per: Robert Jacoby
ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation

INNOVATIVE FITNESS FRANCHISE CORP., by its authorized signatory:

Signed by:
Per: Robert Jacoby
ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation

SHOUNG FITNESS ENTERPRISES INC., by its authorized signatory:

Signed by:
Per: Robert Jacoby
ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation

Signature Page to the Amended and Restated Loan Agreement

1147278 B.C. LTD., by its authorized signatory:

Signed by:
Robert Jacoby
Per: ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO

I have the authority to bind the corporation

1145643 B.C. LTD., by its authorized signatory:

Signed by:
Robert Jacoby
Per: ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO

I have the authority to bind the corporation

TMH CAPITAL CORP., by its authorized signatory

Signed by:
Terry Holland
Per: E90FD6194756414...
Name: Terry Holland
Title: President

I have the authority to bind the corporation

1191862 B.C. LTD., by its authorized signatory:

DocuSigned by:
Per: 2442D14138D848A...
Name: Greg Malpass
Title: Director

I have the authority to bind the corporation

SIL ENTERPRISES INC., by its authorized signatory:

Signed by:

Per: Rupert Cosulich

0DAD3F95D58F415

Name: Rupert Cosulich

Title: Director

I have the authority to bind the corporation

SCHEDULE "A"

Schedule A – Form of Drawdown Request

FORM OF DRAWDOWN REQUEST

I, [●], the [●] of [Borrower name] (the "Borrower"), do hereby certify, on behalf of the Borrower, pursuant to the provisions of that certain Second Amended and Restated Loan Agreement, dated as of July 31, 2025 (the "**Agreement**") by and between the Borrowers and Lenders, that:

1. Unless otherwise defined herein, all capitalized terms used in this Drawdown Request shall have the same meanings ascribed to them in the Agreement, dated as of Agreement. In the event of any inconsistency between the definitions in this Drawdown Request and the Agreement, the definitions contained in the Agreement shall prevail.

2. The Borrower hereby requests a Drawdown in the aggregate principal amount of $[●]to be made on [●] [date], under the Agreement. The proceeds of the Drawdown should be wired to the Borrower[specify wiring details].

3. All representations and warranties of the Borrower made in the Agreement are true and correct as of the date hereof, both before and immediately after giving effect to the application of the proceeds of the Drawdown in connection with which this Drawdown Request is given, and all applicable conditions set forth in Section 8 of the Agreement have been and continue to be satisfied as of the date hereof or appropriately waived in writing by the Lenders.

4. The Borrower has not experienced an Event of Default as defined in the Agreement.

5. Wire the funds as follows [account details]

DATED the [●] day of [●], 20[●]

[Borrower], by its authorized signatory:

Per: ______________________________

Name:

Title:

I have the authority to bind the corporation

This is **Exhibit "B"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT is dated July 29, 2024 and made,

BETWEEN:

WRKOUT HOLDINGS LTD., a company under the *Business Corporations Act* of British Columbia (BC1277431), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**Wrkout Holdings**”)

and

WRKOUT MEDIA LTD., a company under the *Business Corporations Act* of British Columbia (BC1273252), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**Wrkout Media**”)

and

CAN EXCEL ENTERPRISES INC., a company under the *Business Corporations Act* of British Columbia (BC0745322), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**Can Excel**”)

and

1053775 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1053775), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**1053775**”)

and

INNOVATIVE FITNESS CONSULTANTS INC., a company under the *Canada Business Corporations Act* (A0044800), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

(“**IF Consultants**”)

and

INNOVATIVE FITNESS FRANCHISE CORP., a company under the *Business Corporations Act* of British Columbia (BC0919195), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**IF Franchise**")

and

INNOVATIVE FITNESS DIRECT INC., a company under the *Business Corporations Act* of British Columbia (BC1190977), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**IF Direct**")

and

SHOUNG FITNESS ENTERPRISES INC., a company under the *Business Corporations Act* of British Columbia (BC1334291), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**Shoung**")

and

1145643 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1145643), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**1145643**")

and

1147278 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1147278), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**1147278**" and together with Wrkout Holdings, Wrkout Media, Can Excel, 1053775, IF Consultants, IF Franchise, IF Direct, Shoung and 1145643, the "**Debtor**")

AND:

TMH CAPITAL CORP., a company under the *Business Corporations Act* of British Columbia (BC0420576), having an office at 330 – 1152 Mainland Street, Vancouver, BC V6B 4X2;

("**TMH**")

and

1191862 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1488637), having a registered and records office at 2707 Clarke Street, Port Moody, BC V3H 1Z5;

("**1191862**" and together with TMH, the "**Secured Party**")

ARTICLE 1
DEFINITIONS

1.1 Definitions

In this Agreement, the following words and phrases will have the meanings set out below unless the parties or the context otherwise require(s).

(a) "**Act**" means the *Personal Property Security Act* of British Columbia and the regulations thereunder, as amended, restated or replaced by successor legislation of comparable effect.

(b) "**Agreement**" or "**this Agreement**" means this Agreement including all recitals and schedules hereto, as modified, amended, restated or replaced from time to time.

(c) "**Collateral**" means all of the Debtor's present and after-acquired personal property and interests therein of every nature and kind and wherever situate, including all personal property and interests therein now or hereafter held by the Debtor in trust for any person(s) or by any person(s) in trust for the Debtor, including all proceeds derived therefrom that are present or after-acquired personal property or other assets or undertaking of any nature or kind, tangible or intangible, legal or equitable, wherever the same may be situate, (including proceeds derived directly or indirectly from any dealing with the personal property charged hereby, all rights to insurance payments and other payments as indemnity or compensation for loss thereof or damage thereto, and all payments made in total or partial discharge or redemption of securities, instruments, chattel paper or intangibles (including accounts) comprised therein).

(d) "**Debtor**" means the Person(s) so described above and his, her, its or their respective heirs, executors, administrators, successors and assigns, as the case may be, whether immediate or derivative.

(e) "**Encumbrances**" means all security interests, assignments, mortgages, hypothecs, pledges, liens, claims, charges, (whether fixed or floating), or encumbrances whatsoever.

(f) "**Events of Default**" means the events of default described in Article 7 of this Agreement and "**Event of Default**" means any one of them.

(g) "**Intellectual Property**" in respect of a Person means present and after acquired intellectual or industrial property of that Person, including, without limitation, all patents, patent applications, inventions, copyright (whether registered or not), copyright applications, trademarks, (whether registered or not), trademark applications, trade names, moral and personality rights, industrial designs (whether registered or not), industrial design applications, trade secrets, know-how, confidential and other proprietary information, and contractual rights and any and all covenants not to compete in favour of that Person, and all income, royalties, damages, payments and claims now and hereafter due and or payable to that Person with respect thereto.

(h) "**Loan**" means a loan of up to $1,550,000.00 made or to be made by the Lender to the Borrower, as contemplated by the Loan Agreement.

(i) "**Loan Agreement**" means that certain loan agreement dated July 29, 2024, made between the Lender and the Borrower in connection with the Loan, as amended, modified, restated or replaced from time to time.

(j) "**Loan Documents**" means the agreements, instruments, securities and other documents heretofore, now or hereafter created, issued or granted and made by or on behalf of the Borrower in favour of or with the Lender in connection with the Loan as they or each may from time to time be supplemented, amended, restated or replaced and in effect, including but not limited to the Loan Agreement and the security documents entered into pursuant thereto.

(k) "**Obligants**" means the Debtor and all (other) Persons who are from time to time liable to the Secured Party for the payment, observance or performance of the whole or any portion of the Secured Obligations, whether jointly, severally or jointly and severally and "**Obligant**" means any of them.

(l) "**Other Document**" means any instrument or document other than this Agreement which evidences, secures or evidences or secures the payment, observance, observance and performance of the Secured Obligations in whole or in part.

(m) "**Persons**" or "**Person**" means and includes any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government (whether national, federal, provincial, state, municipal, city, county or otherwise and including any instrumentality, division, agency, body or department thereof).

(n) "**Permitted Encumbrances**" means as of any particular time in respect of any particular Collateral, any of the following:

(i) liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested in good faith at the time by the Debtor and in respect of which the Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;

(ii) the lien of any judgment rendered or claim filed against the Debtor which the Debtor is contesting in good faith at the time and in respect of which the

Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;

(iii) undetermined or inchoate liens and charges incidental to current construction or repairs or current operations which have not at the time been filed pursuant to law against the Debtor or which relate to obligations not due or delinquent;

(iv) maritime, warehousemen's, woodsmen's, carriers' and other similar liens which relate to obligations not due or delinquent;

(v) the Encumbrance resulting from the deposit of cash or obligations as security when the Debtor has required to do so by governmental or other public authority or by normal business practice in connection with contracts, licences or tenders or similar matters in the ordinary course of business and for the purpose of carrying on the same or to secure Workers' Compensation, surety or appeal bonds or to secure costs of litigation when required by law;

(vi) public and statutory obligations which are not due or delinquent, and security given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Debtor;

(vii) easements, rights-of-way or similar rights in land granted to or reserved by other Persons which do not materially impair the business of the Debtor in respect of such land;

(viii) reservations, limitations, provisions and conditions expressed in original grant of land from the Crown;

(ix) liens in favour of Persons which have been approved by the Secured Party in writing in its sole and absolute discretion;

(x) minor liens, provided that such liens are not incurred in connection with the borrowing of money or that such liens do not materially detract from the value of the affected assets or materially impair the use thereof in the operation of the business;

(xi) any lien securing a purchase money obligation, provided that (i) no such lien affects any property other than the property acquired by the incurring of such purchase money obligation and any proceeds thereof, and (ii) such lien does not secure an amount in excess of the original purchase price of such property, plus any enforcement costs, less repayments made from time to time;

(xii) liens of any depositary bank in connection with statutory, common law and contractual rights of set-off and recoupment with respect to any deposit account of the Debtor;

(xiii) possessory liens which (i) occur in the ordinary course of business and (ii) secure normal trade debt which is not yet due and payable;

(xiv) any Encumbrance in favour of the Secured Party; and

(xv) any Encumbrance described or referred to in Schedule "A" hereto.

(o) "**Secured Obligations**" means the obligations of the Debtor to the Secured Party rising out of or in any way relating to the Loan or the Loan Documents (including all future advances and re-advances) whether direct or indirect, absolute or contingent, joint, several or joint and several, matured or not, extended or renewed, wherever and however incurred, of whatever nature or kind and whether or not evidenced or secured by any Other Document, or provided for herein.

(p) "**Secured Party**" means the Person(s) so described above and its respective successors and assigns, whether immediate or derivative.

(q) "**Subordinated Lender**" means, collectively Bank of Montreal, Krystal Growth Partners Ltd. and Fort Capital Investment Corporation as the context permits.

1.2 Applicability of Act

Words used in this Agreement that are defined in the Act will have the respective meanings ascribed to them in the Act, unless otherwise defined herein.

ARTICLE 2
SECURITY INTEREST

2.1 Creation of Security Interest

For valuable consideration and as continuing security for the payment, observance and performance of each and all of the Secured Obligations:

(a) **Fixed Security Interest**: the Debtor:

(i) grants to the Secured Party (who takes from the Debtor) a continuing security interest in the Collateral;

(ii) grants, mortgages and charges the Collateral to the Secured Party by way of a fixed and specific charge; and

(iii) absolutely assigns the Collateral to the Secured Party.

(b) **Floating Charge**: the Debtor grants to the Secured Party a floating charge over all of the Debtor's present and after-acquired right, title, interest and benefit in and to:

(i) all property, assets and undertaking of every nature and kind and wherever situate and not subject to the fixed security interest described in the immediately preceding subparagraph (a) (including all real, immovable and leasehold property and all buildings, structures, fixtures and improvements and easements, rights of way, privileges, benefits, licences, profits and other rights, whether connected with or appurtenant to such property or otherwise); and

(ii) all of its goodwill and uncalled capital.

(c) **Intellectual Property**: without limiting the generality of the foregoing, the Debtor grants to the Secured Party, by way of a mortgage and charge, a security interest in all its Intellectual Property and all proceeds thereof and therefrom, renewals thereof, accessions thereto and substitutions therefor.

2.2 Exceptions

There shall be excepted out of or excluded from the assignment(s), charge(s) and or security interest(s) created by this Agreement:

(a) **Last 10 Days of Lease**: the last 10 days of the term created by any lease or agreement therefor (but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Secured Party shall direct);

(b) **Consumer Goods**: any consumer goods of the Debtor; and

(c) **Agreements Requiring Consent**: with respect to each agreement or other asset that requires the consent or approval of another party thereto for the creation of a security interest or charge therein, the security interests or charges created hereby will not become effective therein until all such consents or approvals have been obtained, or until such other assurances as may be acceptable to the Secured Party have been received, but until then the Debtor shall stand possessed of such asset in trust to dispose of as the Secured Party may direct.

There shall be excepted out of or excluded from the assignment provided for in subparagraph 2.1(a)(iii), all Intellectual Property now or hereafter included in the Collateral.

2.3 Attachment

The Debtor acknowledges that value has been given, the security interests hereby created attach upon the execution of this Agreement (or in the case of any after acquired property, upon the date of acquisition thereof by or on behalf of the Debtor) and the Debtor has (or in the case of after acquired property will have) rights in the Collateral.

2.4 Multiple Debtors

It is understood that if the Debtor is comprised of more than one Person, the charges created by the Debtor hereunder pursuant to Section 2.1 hereof shall be interpreted to be charges created by each such Person in respect of both its individually owned or acquired present and future property and the property now or hereafter held by it with one or more other such Persons as if that Person had granted such charges either alone or jointly with one or more other such Persons pursuant to Section 2.1 hereof.

ARTICLE 3
SECURED OBLIGATIONS

3.1 Secured Obligations

This Agreement, the Collateral and the security and other interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Secured Party from the Debtor or from any other Person whomsoever and will be general and continuing security for the payment, performance and observance of the Secured Obligations.

ARTICLE 4
DEBTOR'S REPRESENTATIONS AND WARRANTIES

4.1 General

The Debtor makes the representations and warranties set out in this paragraph 4.1 to and for the benefit of the Secured Party.

(a) **Incorporation**: The Debtor, if a body corporate, is duly incorporated, properly organized and validly existing under the laws of its incorporating jurisdiction.

(b) **Partnership**: The Debtor, if a partnership, has been duly formed as and validly exists as a partnership under the laws of the Province of British Columbia.

(c) **Power and Authority**: The Debtor has full power and lawful authority:

(i) to own real and personal property; and

(ii) to borrow and guarantee the repayment of money and grant security therefor (including this Agreement and the security interest and any floating charge hereby created).

(d) **Proceedings and Enforceability**: The Debtor, if a body corporate or partnership, represents and warrants that this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) or the partners, as the case may be, of the Debtor or the general partner of the Debtor, as the case may be, and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Agreement and the performance of the Secured Obligations hereunder, a valid and legally binding obligation of the Debtor enforceable in accordance with its terms, subject only to bankruptcy, insolvency or other statutes or judicial decisions affecting the enforcement of creditors' rights generally and to general principles of equity.

(e) **No Actions or Material Adverse Changes**: There is no action or proceeding pending or, to the knowledge of the Debtor, threatened against the Debtor before any court, administrative agency, tribunal, arbitrator, government or governmental agency, and there is no fact known to the Debtor and not disclosed to the Secured Party which might involve any material adverse change in the properties, business, prospects or condition of the Debtor, or which question the validity of this Agreement or any other material agreement to which the Debtor is a party (or the Debtor's ability to perform its obligations under this Agreement) and there are no outstanding judgments, writs of execution, work orders, injunctions, directives against the Debtor or its properties.

(f) **Non-Conflict**: Neither the execution nor the performance of this Agreement requires the approval of any regulatory agency having jurisdiction over the Debtor nor is this Agreement in contravention of or in conflict with the articles, by-laws or resolutions of the directors (or shareholders) of the Debtor, or of the provisions of any material agreement to which the Debtor is a party or by which any of its property may be bound or of any statute, regulation, by-law, ordinance or other law, or of any judgment, decree, award, ruling or order to which the Debtor or any of its property may be subject.

(g) **No Default**: The Debtor is not in breach or default under any agreement to which it is a party which if not cured would have a material adverse effect upon the Debtor or the Collateral.

(h) **No Liens**: Except for Permitted Encumbrances, the Debtor has paid and discharged all claims and demands of all employees, contractors, subcontractors, material men, mechanics, carriers, warehousemen, landlords, and other like persons, and all governmental taxes, assessments, withholdings, remittances, charges, levies, and claims levied or imposed, which, if unpaid, become or might become an Encumbrance upon any or all of the properties, assets, earnings, or operations of the Debtor.

(i) **Ownership and Collateral Free of Encumbrances**: The Debtor is the owner of or has rights in the Collateral free and clear of all Encumbrances whatsoever save only Permitted Encumbrances. The Debtor has not, within the last 60 days, acquired rights in the Collateral from a vendor, lessor or other person where its chief executive office or principal residence is, or within the last 60 days has been, located outside of British Columbia.

(j) **No Other Corporate Names or Styles**: The Debtor does not now carry on business under or use any name or style other than the names specified in this Agreement.

(k) **Chief Executive Office**: The Debtor has its chief executive office at the location described in Schedule "B".

(l) **Location of Collateral**: The Collateral will be maintained (or in the case of mobile goods based) at the locations described in Schedule "B" or at any other location in British Columbia or any other jurisdictions disclosed in Schedule "B".

(m) **Insurance**: The Collateral is insured in accordance with the terms hereof.

(n) **Serial Numbered Goods**: The type, make (or manufacturer), model and serial number of each motor vehicle, trailer, manufactured home, boat, outboard motor and aircraft included in the Collateral and which is not inventory is set out in Schedule "B".

(o) **Legal and Trade Names**: Each name of the Debtor (including its name in any French or combined English-French form) is set out on the first page hereof, and the Debtor has not had, used, or carried on business under, and will not at any time have, use or carry on business under, any other name (including any French or combined English-French form) except as disclosed in Schedule "B" or upon giving 15 days' prior written notice to the Secured Party.

(p) **Rights in Collateral**: No Person other than the Debtor has any rights in the Collateral except as noted in Schedule "B".

(q) **Solvency**: the assets of the Debtor exceeds its liabilities and the Debtor is able to meet its obligations as the same become due.

(r) **Intellectual Property**:

(i) <u>Ownership</u>: the Debtor is the owner of the Intellectual Property applications and registrations (if any) described in Schedule "B"; there are no outstanding claims of ownership by third parties in respect of such registrations and applications; and all are valid and in good standing.

(ii) <u>Trade Marks</u>: all trade-mark and industrial designs described in Schedule "B" have been in continuous use and that use has been proper in relation to the wares and/or services of the Debtor; only the Debtor has used the trade-marks, or if there are any third party users of the Debtor's trade-marks, such third party users are properly licensed to use such trade-marks.

(iii) <u>Assignments</u>: all assignments and Other Document affecting the Debtor's Intellectual Property rights have been disclosed and provided to the Secured Party.

(iv) <u>Claims</u>: there are no outstanding or, to the knowledge of the Debtor, threatened claims or proceedings with respect to the Debtor's Intellectual Property.

(v) <u>Third Party Intellectual Property</u>: all necessary assignments and license agreements have been properly executed by the Debtor for use of third party Intellectual Property.

ARTICLE 5
DEBTOR'S COVENANTS

5.1 General Covenants

The Debtor covenants and agrees with the Secured Party as set forth in this Section 5.1 unless compliance with any such covenants is waived by the Secured Party in writing, or unless non-compliance with any such covenants is otherwise consented to by the Secured Party by written agreement with the Debtor.

(a) **Compliance with Secured Obligations**: The Debtor shall strictly comply with all of the Secured Obligations.

(b) **Use of Advances**: All advances, including future advances, advanced or extended by the Secured Party to or for the benefit of the Debtor shall be used in the ordinary course of the Debtor's business for the purposes agreed to by the Secured Party and for no other purpose, and the Debtor shall supply the Secured Party with such evidence as it may reasonably request from time to time as to the application of such advances.

(c) **Keep Collateral in Good Repair**: The Debtor shall keep the Collateral in good order, condition and repair.

(d) **Conduct of Business**: The Debtor shall carry on and conduct its affairs in a proper and efficient manner so as to protect and preserve the Collateral and shall maintain places of business at the locations disclosed in Schedule "B".

(e) **Payment of Other Sums Due**: The Debtor shall pay when due all amounts which are payable by it in connection with the Collateral, howsoever arising, including without limiting the generality of the foregoing, all rents, charges, taxes, rates, levies, assessments, fees and duties of every nature which may be levied, assessed or imposed against or in respect of the Collateral of the Debtor and shall provide the Secured Party with evidence of such payment upon request.

(f) **Notice of Encumbrances and Proceedings**: The Debtor shall promptly notify the Secured Party of any Encumbrance made or asserted against any of the Collateral, and of any suit, action or proceeding materially affecting any of the Collateral or which would materially affect the Debtor. The Debtor shall, at its own expense, defend the Collateral against any and all Encumbrances (other than any Permitted Encumbrances) and against any and all such suits, actions or proceedings.

(g) **No Accessions or Fixtures**: The Debtor shall prevent the Collateral from becoming an accession to any property other than other items of the Collateral or from becoming a Fixture unless the security interests hereby created rank prior to the interests of all other persons in the applicable property.

(h) **Marking the Collateral**: The Debtor shall, at the request of the Secured Party, mark, or otherwise take appropriate steps to identify, the Collateral to indicate clearly that it is subject to the security interests hereby created.

(i) **Notice of Loss of Collateral**: The Debtor shall give prompt written notice to the Secured Party of all loss or damage to or loss or possession of the Collateral otherwise than by disposition in accordance with the terms hereof.

(j) **Inspection of Records and Collateral**: The Debtor shall at all times:

(i) keep accurate and complete records of the Collateral as well as proper books of account for its business all in accordance with generally accepted accounting principles, consistently applied; and

(ii) permit the Secured Party or its authorized agents to have access to all premises occupied by the Debtor or any place where the Collateral may be found during normal business hours to inspect the Collateral and to examine the books of accounts, financial records and reports of the Debtor and to have temporary custody of, make copies of and take extracts from such books, records and reports.

(k) **Access to Computer Information**: In the event that the use of a computer system is required to access any information and data which the Secured Party is entitled to access and examine hereunder, the Debtor shall allow the Secured Party the use of its computer system for such purpose and shall provide assistance in that regard. If for any reason such information and data cannot be accessed and retrieved at the Debtor premises, the Secured Party may remove the medium in which such information or data is stored from the Debtor's premises to any other place which has a computer system that will give the Secured Party the opportunity to retrieve, record or copy such information and data. The Secured Party is hereby authorized to reproduce and retain a copy of any such information and data in any format whatsoever.

(l) **Delivery of Documents**: The Debtor shall promptly deliver to the Secured Party upon request:

(i) all policies and certificates of insurance relating to the Collateral;

(ii) any documents of title and instruments representing or relating to the Collateral;

(iii) a list of the Collateral, specifying make, model, name of manufacturer and serial number, where applicable, for each item of the Collateral; and

(iv) such information concerning the Collateral, the Debtor and the Debtor's operations and affairs as the Secured Party may request.

(m) **Risk and Insurance**: The Debtor shall bear the sole risk of any loss, damage, destruction or confiscation of or to the Collateral during the Debtor's possession hereunder or otherwise after default hereunder. The Debtor shall insure the Collateral with insurers acceptable to the Secured Party against loss or damage by fire, theft or other insurable perils customarily insured against by persons having an interest in such Collateral for the full insurable value thereof with the Secured

Party as a named insured and with loss payable to the Secured Party as its interest may appear. All such policies of insurance will provide that the insurance coverage provided thereunder shall not be changed or cancelled except on 30 days' prior written notice to the Secured Party. If the Debtor fails to so insure, the Secured Party may, but shall not be required to, insure the Collateral and the premiums for such insurance will be added to the Secured Obligations and be secured hereby.

(n) **Proceeds in Trust**: The Debtor shall hold all proceeds in trust, separate and apart from other money, instruments or property, for the benefit of the Secured Party until all amounts owing by the Debtor to the Secured Party have been paid in full.

(o) **Reliance and Survival**: All representations and warranties of the Debtor made herein or in any certificate or other document delivered by or on behalf of the Debtor for the benefit of the Secured Party are material, will survive the execution and delivery of this Agreement and will continue in full force and effect until the Secured Obligations are paid in full. The Secured Party is deemed to have relied upon each such representation and warranty notwithstanding any investigation made by or on behalf of the Secured Party at any time.

(p) **Compliance with Agreements and Laws**: The Debtor shall not use the Collateral in violation of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation, court order or ordinance.

(q) **Disposition of Collateral**: Except as hereinafter provided, the Debtor shall not, without the prior written consent of the Secured Party:

(i) assign, sell, lease, exchange, or otherwise dispose of the Collateral or any interest therein; or

(ii) release, surrender or abandon possession of any of the Collateral; or

(iii) move or transfer the Collateral from its present location,

provided that so long as no Event of Default remains outstanding, the Debtor may sell or lease inventory in the ordinary course of business and for the purpose of carrying on the same, and subject to the provisions of Section 5.1(b) hereof use monies available to the Debtor.

For any item of the Collateral which has become worn out, damaged or otherwise unsuitable for its purpose, the Debtor may substitute for such item property of equal value free from all Encumbrances except Permitted Encumbrances. All substituted property shall become part of the Collateral as soon as the Debtor acquires any interest in it. The Debtor shall give prompt written notice to the Secured Party of the occurrence of any event referred to in this paragraph.

(r) **Encumbrances**: The Debtor shall not create, assume or suffer to exist any Encumbrance in, of or on any of the Collateral except for Permitted Encumbrances.

(s) **Change of Name**: The Debtor shall not change its name without giving to the Secured Party 20 days' prior written notice of the change.

(t) **Serial Numbered Goods**: Upon the Debtor's acquisition of rights in additional serial numbered goods which are not inventory, or upon repossession by or return to the Debtor of any such goods, the Debtor shall promptly give the Secured Party written notice of full particulars thereof.

(u) **Liability for Deficiency**: If the aggregate sum realized as a result of any realization pursuant hereto is not sufficient to pay the whole amount of the Secured Obligations, the Debtor shall forthwith pay to the Secured Party the full amount of the deficiency plus interest thereon at the rate or rates applicable to the Secured Obligations.

(v) **Notification**: The Debtor shall notify the Secured Party promptly of:

(i) Scheduled Information: any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral.

(ii) Acquisitions: the details of any significant acquisition of Collateral.

(iii) Litigation: the details of any claims or litigation materially affecting the Debtor or the Collateral.

(iv) Account Debtors: any default by any Account Debtor in payment or other performance of obligations of that Person comprised in the Collateral.

(v) Return of Collateral: the return to, or repossession by, the Debtor of Collateral.

(w) **Payments**: The Debtor shall forthwith pay:

(i) Employee obligations: all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees.

(ii) Taxes: all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contests its obligations so to pay and furnishes such security as the Secured Party may require.

(iii) Prior Encumbrances: all Encumbrances which rank or would in any event rank in priority to or pari passu with the security constituted by this Agreement.

(x) **Deliveries**: The Debtor shall deliver to the Secured Party from time to time promptly upon written request:

(i) Documents of Title, Instruments, Securities and Chattel Paper: any documents of title, instruments, securities and chattel paper comprised in or relating to the Collateral.

(ii) Books of Account and Records: all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same.

(iii) Financial Statements: all financial statements prepared by or for the Debtor regarding the Debtor's business.

(iv) Insurance Policies: all policies and certificates of insurance relating to the Collateral.

(v) Serial Number: a list of the Collateral, specifying make, model, name of manufacturer and serial number, where applicable, for each item of the Collateral.

(vi) Other Information: such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require.

(y) **Intellectual Property**: The Debtor shall:

(i) Registration of present Intellectual Property: where commercially reasonable, apply to file applications and complete registrations on any of its present Intellectual Property which is not currently protected by an application or registration, including any and all improvements to Intellectual Property and, where commercially reasonable, apply to file registrations on unregistered trade-marks in Canada and the United States.

(ii) Registration of after acquired Intellectual Property: apply to file applications and complete registrations of all Intellectual Property hereafter acquired by it in all jurisdictions where commercially reasonable.

(iii) Maintain Records: keep up-to-date witnessed records regarding its Intellectual Property.

(iv) Confidentiality Agreements: enter into confidentiality agreements with employees and other third parties who may invent, create, discover, author and/or reduce to practice Intellectual Property for the Debtor and who may have access to confidential information of the Debtor.

(v) License/Assignment Agreements: ensure that all Intellectual Property hereafter acquired by it from third parties is properly acquired by way of a written license agreement or assignment.

(vi) List of unregistered trade marks etc.: provide, upon written request by the Secured Party, a list of all of its registered and unregistered trade-marks, patent applications, issued patents, copyright, industrial designs and other Intellectual Property.

(vii) Mark Products: mark all of its products and advertising appropriately to maintain the validity of all of its Intellectual Property rights.

ARTICLE 6
PERFORMANCE OF OBLIGATIONS

6.1 Perform Obligations

If the Debtor fails to perform its obligations hereunder, the Secured Party may, but will not be obligated to, perform any or all of such obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any out-of-pocket costs, charges, expenses and reasonable legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith will be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Secured Obligations and such amounts will be a charge upon and security interest in the Collateral in favour of the Secured Party prior to all claims subsequent to this Agreement.

ARTICLE 7
DEFAULT

7.1 Default

Notwithstanding that any one or more of the Secured Obligations may be payable on demand and without prejudice thereto, the Debtor shall be in default under this Agreement upon the occurrence of any of the following events:

(a) if there is a default or a breach by the Debtor (or by any other Person bound hereby) of any covenant, agreement, term, condition, stipulation or provision contained herein; or

(b) if any representation or warranty contained herein or in any certificate, declaration, application or other instrument delivered pursuant hereto, is found at any time to be incorrect in any material respect; or

(c) if at any time there is an event of default or a breach by any Obligant under any Other Document; or

(d) if there is an event of default or breach by any Obligant under any other loan made by the Secured Party to or guaranteed by the Obligant or any Person comprising of the Obligant; or

(e) if an Obligant becomes bankrupt or insolvent or makes or demonstrates an intention to make an assignment for the benefit of its creditors or makes a proposal or takes advantage of any provision of the *Bankruptcy and Insolvency Act* of Canada or any other legislation for the benefit of the insolvent debtors; or

(f) if any proceedings with respect to an Obligant are commenced under the compromise or arrangement provisions of any applicable legislation, or an Obligant enters into an arrangement or compromise with any or all of its creditors pursuant to such provisions or otherwise; or

(g) if a receiver or receiver-manager is appointed by a Court or any other Person in respect of an Obligant, or any part of the property, assets or undertakings charged by this Agreement or any Other Document; or

(h) if the Debtor or any other Person who becomes an owner of an interest in any of the Collateral while this Agreement is in effect, without the prior consent in writing of the Secured Party, grants or proposes to grant an Encumbrance upon or in respect of that Collateral other than pursuant to this Agreement or a Permitted Encumbrance; or

(i) if any execution, sequestration, extent or any other process of any other kind is levied or enforced upon or against the Collateral or any part thereof by any Person other than the Secured Party and remains unsatisfied for a period of 10 days; or

(j) if the holder (other than the Secured Party) of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance; or

(k) if in the reasonable opinion of the Secured Party a material portion of the Collateral is lost, damaged or destroyed; or

(l) if an Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by that Obligant from time to time; or

(m) if any of the moneys secured under this Agreement as part of the Secured Obligations are used for any purpose other than as declared to and agreed upon by the Secured Party; or

(n) if an Obligant is a corporation and:

   (i) it authorizes the purchase or charging of a majority of its shares without the prior written consent of the Secured Party; or

   (ii) one of its members commences an action against it which action relates to the Secured Obligations, or gives a notice of dissent in accordance with the provisions of the *Business Corporations Act* of British Columbia, or amendments thereto or a similar notice by a shareholder under other applicable legislation; or

   (iii) it carries on any business that it is restricted from carrying on by its constating documents; or

   (iv) an order is made, a resolution is passed or a motion is filed for its liquidation, dissolution or winding-up; or

(v) there is any change in its beneficial ownership of its shares from the ownership of same which exists as of the date of the execution of this Agreement by the Debtor; or

(o) if an Obligant is a general partnership and:

(i) it carries on business that it is restricted from carrying on by its partnership agreement; or

(ii) there is any change in the Persons comprising the partnership; or

(p) if an Obligant is a limited partnership and:

(i) it authorizes the purchase or redemption of its units without the Secured Party's prior written consent; or

(ii) it carries on any business that it is restricted from carrying on by its limited partnership agreement; or

(iii) there is any change in the beneficial ownership of its units from the ownership of same that exists as of the date of the execution of this Agreement by the Debtor; or

(q) if an Obligant who is an individual dies or is declared incompetent by a court of competent jurisdiction; or

(r) if any material portion of the Collateral becomes the subject of expropriation proceedings; or

(s) if there is or has been a material adverse change in the financial condition of an Obligant or in the value of any property charged in favour of the Secured Party pursuant to any one or more of the Other Documents; or

(t) if the Secured Party in good faith believes and has commercially reasonable grounds to believe that:

(i) the prospect for payment of any of the Secured Obligations or the observance and performance of all or any part of the Debtor's obligations in connection therewith is impaired; or

(ii) any of the property charged in the Secured Party's favour pursuant to any one or more of the Other Documents is or is about to be placed in jeopardy.

7.2 Floating Charge

The floating charge created hereby will become a fixed charge upon the earlier of the occurrence of an Event of Default referred to in paragraphs (e), (f), (g), (h) or (l) of Section 7.1 and/or the taking by the Secured Party of any action to enforce and realize on the security interest(s) created hereby, including without limitation, issuing a default notice.

ARTICLE 8
RIGHTS, REMEDIES AND POWERS

8.1 Before and After Default

At any time and from time to time without notice, whether before or after an Event of Default, the Secured Party will have the right and power (but will not be obligated):

(a) **Inspection and Records**: when reasonably requested by the Secured Party, during normal business hours, to inspect the Collateral and to inspect, review, audit and copy any or all information relating thereto or to the Collateral or to any other transactions between the parties hereto wherever and however such information is stored, and for such purposes may during normal business hours enter into and upon any lands, buildings and premises where the Collateral or any such information is or may be;

(b) **Set-Off**: to set off the Secured Obligations against any or all debts and liabilities, direct and indirect, absolute and contingent, in any currency, now existing or hereafter incurred by the Secured Party in any capacity in favour of the Debtor;

(c) **Perfection of Charges**: to file such financing statements, financing change statements and Other Document and do such other acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any permitted liens affecting the Collateral or identifying the locations at which the Debtor's business is carried on and where the Collateral and records relating thereto are situate) as the Secured Party may consider appropriate to perfect, preserve, continue and realize upon the security interest created hereby, all without the consent of or notice to the Debtor; and

(d) **Extensions and Other Indulgences**: to grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of Encumbrances, and otherwise deal with the Debtor and other obligors of the Debtor, sureties and others and with the Collateral and Encumbrances as the Secured Party may consider appropriate, all without prejudice to the liability of the Debtor or the Secured Party's rights to hold and realize on the security interest created hereby.

8.2 After Default

Upon the occurrence of an Event of Default and at any time during the continuance of an Event of Default, the Secured Party may exercise any or all of the rights, remedies and powers of the Secured Party under the Act, or otherwise existing, whether under this Agreement or any other agreement or at law or in equity, all of which other rights, remedies and powers are hereby incorporated as if expressly set out herein. In addition to the foregoing, the Secured Party will have the right and power (but will not be obligated):

(a) **Withhold Advances**: to withhold any or all advances, including future advances;

(b) **Accelerate Secured Obligations**: to declare any or all of the Secured Obligations to be immediately due and payable;

(c) **Enter and Take Possession**: to take possession of the Collateral and to collect and get in the same, and for such purposes may at any time, with or without notice or legal process and to the exclusion of all others including the Debtor and its servants, agents and employees, enter into and upon, use and occupy any lands, buildings and premises wheresoever and whatsoever, where the Collateral is or may be located and do any act and take any proceedings in the name of the Debtor or otherwise, as the Secured Party may consider appropriate;

(d) **Receive Payments**: to receive income, rents, profits, increases, payments, damages and proceeds from and in respect of the Collateral and to demand, collect (by legal proceedings or otherwise), endorse, sue on, enforce, realize, recover, receive and get in the same, and for such purposes may give valid and binding receipts and discharges therefor and in respect thereof and may do any act and take any proceedings in the name of the Debtor or otherwise as the Secured Party may consider appropriate;

(e) **Control of Proceeds**: to take control of any or all proceeds where the Collateral (including proceeds) is dealt with or otherwise gives rise to proceeds;

(f) **Use and Protection of the Collateral**: to use, hold, insure, preserve, repair, process, maintain, protect and prepare the Collateral for disposition and to renew or replace such of the Collateral as may be worn out, lost or otherwise unserviceable, in the manner and to the extent that the Secured Party may consider appropriate;

(g) **Disposition of the Collateral**: to sell, lease, rent or otherwise dispose of or concur in the sale, lease, rental or other disposition of the Collateral, whether in or out of the ordinary course of business, by private or public sale, lease or other disposition, with or without notice, advertising or any other formality, either for cash or in any manner involving deferred payment in whole or in part, at such time or times and upon such terms and conditions as the Secured Party may consider appropriate and for such prices or consideration as can reasonably be obtained at such time therefor, and to carry any such disposition into effect by conveying title and executing agreements and assurances in the name of the Debtor or otherwise as the Secured Party may consider appropriate, and to make any stipulations as to title or conveyance or commencement of title or otherwise as the Secured Party may consider appropriate, and to buy in or rescind or vary any contract for the disposition of the Collateral and to re-dispose of the same without being answerable for any loss occasioned thereby;

(h) **Exercise and Enforcement of Debtor's Rights**: to exercise as to the Collateral any or all of the rights, remedies and powers of the Debtor, and to enforce the observance and performance by others of all other obligations and liabilities under or in respect of the Collateral;

(i) **Payment of Liabilities**: to pay any or all debts and liabilities in connection with the Collateral;

(j) **Arrangements**: to enter into any compromise, extension, reorganization, deposit, merger or consolidation agreement or similar arrangement in any way relating to or affecting the Collateral, and in connection therewith may deposit, exchange or surrender control of the Collateral and accept other property upon such terms as the Secured Party may consider appropriate, and either with or without payment or exchange of Money for equality of exchange or otherwise;

(k) **Institution and Defence of Actions**: to institute and prosecute all suits, proceedings and actions which the Secured Party may consider necessary or advisable for the proper protection or enforcement of the Collateral, and to defend all suits, proceedings and actions against the Debtor, and to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted, and to appeal any suit, proceeding or action;

(l) **Foreclosure**: to exercise its rights under the Act, as amended from time to time, to give notice of a proposal to take, and to subsequently take, the Collateral in satisfaction of the Secured Obligations;

(m) **Real Property Realization**: to proceed as to the Collateral as if the Collateral were land;

(n) **Other Means of Enforcement**: to otherwise enforce this Agreement and realize upon the security interest created hereby by any method permitted by law, including by bringing action to recover a judgment or by taking proceedings to obtain a certificate under the *Creditor Assistance Act* of British Columbia against the Debtor, and to do all such other acts and things as it may consider incidental or conducive to any of its rights, remedies and powers; and

(o) **Appointment of Receiver**: to appoint by instrument in writing with or without bond, or to take proceedings in any court of competent jurisdiction for the appointment of, a receiver or receiver manager of the Debtor or the Collateral, including all or any part or parts of the undertaking and business or businesses of the Debtor, and to remove any receiver or receiver manager appointed by the Secured Party and to appoint another in his stead, (and any person so appointed, whether by the Secured Party or a court, will be referred to herein as the "**Receiver**").

8.3 Receiver

Any Receiver will be entitled to exercise any and all rights, remedies and powers of the Secured Party under the Act as amended from time to time or any other applicable legislation or otherwise existing, whether under this Agreement or any other agreement or at law or in equity, all of which other rights, remedies and powers are hereby incorporated as if expressly set out herein, and in addition will have the right and power (but will not be obligated):

(a) **Carry on Business**: to carry on or concur in carrying on all or any part of the business or businesses of the Debtor;

(b) **Employ Agents**: to employ and discharge such agents, managers, clerks, lawyers, accountants, servants, workmen and others upon such terms and with such salaries, wages or remuneration as the Receiver may consider appropriate;

(c) **Raise Funds and Grant Security**: to borrow or otherwise raise on the security of the Collateral or otherwise any sum or sums of money required for the seizure, retaking, repossession, holding, insuring, repairing, processing, maintaining, protecting, preparing for disposition and disposing of the Collateral, or for the carrying on of all or any part of the business or businesses of the Debtor, or to complete any construction or repair of lands owned by the Debtor or any part thereof, or for any other enforcement of this Agreement, in such sum or sums as will in the opinion of the Receiver be sufficient for obtaining the amounts from time to time required, and in so doing may issue certificates which may be payable either to order or to bearer and may be payable at such time or times as the Receiver may consider appropriate and may bear interest as stated therein, and the amounts from time to time payable by virtue of such certificates will form an Encumbrance in and upon the Collateral in priority to the security interest created hereby; and

(d) **Other Rights**: to exercise any or all rights, remedies and powers conferred or delegated by the Secured Party.

8.4 Rights of Transferees

No purchaser, lessee or other transferee pursuant to any disposition made or purporting to be made pursuant to this Agreement will be bound or concerned to see or enquire whether an Event of Default has occurred or continues, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such disposition is to be made, or otherwise as to the propriety of such disposition or the regularity of its proceedings, or be affected by notice that no Event of Default has occurred or continues or that any required notice has not been given or that the disposition is otherwise unnecessary, improper or irregular, and, notwithstanding any impropriety or irregularity whatsoever or notice thereof, the disposition as regards such purchaser, lessee or other transferee will be deemed to be within the powers conferred by this Agreement and will be valid accordingly, and the remedy (if any) of the Debtor in respect of any impropriety or irregularity whatsoever in any such disposition will be in damages only.

8.5 Limitations

The following will apply notwithstanding anything herein contained to the contrary:

(a) **Failure to Exercise**: Neither the Secured Party nor any Receiver will be liable or accountable for any failure to exercise its rights, remedies or powers.

(b) **Receiver is Debtor's Agent**: The Receiver will be deemed the agent of the Debtor and not the agent of the Secured Party, and the Debtor shall be solely responsible for the acts and defaults of the Receiver and for its remuneration, costs, charges and expenses, and the Secured Party will not in any way be responsible for any misconduct, negligence or nonfeasance on the part of the Receiver or its servants, agents or employees.

(c) **Receiver's Liability**: The Receiver will not be liable for any loss unless it is caused by the Receiver's own negligence or wilful default.

(d) **Accountability for Payments Received**: Each of the Secured Party and any Receiver will only be accountable for and charged with any monies they actually receive.

(e) **Not Liable Under the Collateral**: This Agreement and the security interest created hereby will not impair or diminish any obligation or liability of the Debtor or any other party or parties under or in respect of the Collateral, and, except as may be provided in the Act, no obligation or liability under or in respect of the Collateral will be imposed upon or incurred by the Secured Party by virtue of this Agreement or the security interest created hereby.

(f) **Not a Mortgagee in Possession**: None of the provisions of this Agreement nor anything done under or pursuant to the rights, remedies and powers conferred upon the Secured Party and the Receiver, whether hereunder or otherwise, will render the Secured Party a mortgagee in possession.

(g) **No Duty to Take Steps**: Neither the Secured Party nor any Receiver will be bound to collect, dispose of, realize, enforce or sell any securities, instruments, chattel paper or intangibles (including any accounts) comprised in the Collateral or to allow any such Collateral to be sold or disposed of, nor will it be responsible for any loss occasioned by any such sale or other dealing or for any failure to sell or so act, nor will it be responsible for any failure to take necessary steps to preserve rights against others in respect of such Collateral nor bound to present, protest or give any notice in connection with any such Collateral nor to perform any act to prevent prescription thereof nor to protect any such Collateral from depreciating in value or becoming worthless, nor will it be responsible for any loss occasioned by the failure to exercise any rights in respect of such Collateral within the time limited for the exercise thereof.

(h) **No Duty to Keep Property Separate**: Neither the Secured Party nor the Receiver will be obligated to keep the Collateral separate or identifiable.

8.6 Liability of Secured Party

(a) **No Responsibility for Debt**: The Secured Party will not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party will manage the Collateral upon entry of the business of the Debtor, as herein provided, nor will the Secured Party be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable, except to the extent caused or contributed by the Secured Party's gross negligence or wilful misconduct.

(b) **No Requirement to Perform**: The Secured Party will not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor will the Secured Party, in the case of securities, instruments or chattel paper, be obliged to reserve rights against other persons, nor will the Secured Party be obliged to keep any of the Collateral identifiable.

(c) **Waiver**: The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party other than provided in this Agreement.

8.7 Application of Proceeds

Upon the occurrence and at any time during the continuance of an Event of Default, any proceeds of any disposition of the Collateral, any net profits of carrying on all or any part of the business or businesses of the Debtor, and any proceeds of any other realization will, at the option of the Secured Party, be held in whole or in part unappropriated in a separate account (as security for any or all of the Secured Obligations including such part or parts thereof as may be contingent or not yet due) or be applied in whole or in part (subject to applicable legislation and the claims of any creditors ranking in priority to the security interest created hereby):

(a) **Receiver's Costs**: firstly, to the payment of all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise by the Receiver of any or all of its rights, remedies and powers with respect to the Debtor, the Collateral and this Agreement, including the remuneration of the Receiver and all amounts properly payable by the Receiver together with all legal costs in respect thereof on a solicitor and his own client basis;

(b) **Costs of Repossession and Disposition**: secondly, to the payment of all costs, charges and expenses incurred or paid in connection with seizing, repossessing, collecting, holding, repairing, processing, preparing for disposition and disposing of the Collateral and any other expenses of enforcing this Agreement incurred by the Secured Party (including reasonable legal fees on a solicitor and his own client basis and all taxes, costs and charges in respect of the Collateral);

(c) **Secured Obligations**: thirdly, to the payment of the Secured Obligations; and

(d) **Surplus**: fourthly, any surplus will, subject to the rights of any other creditors of the Debtor, be paid to the Debtor.

8.8 Appointment of Attorney

To enable the Secured Party and any Receiver to exercise the rights, remedies and powers conferred upon them, whether by this Agreement or otherwise, upon the occurrence and during the continuance of an Event of Default the Debtor hereby appoints each of the Secured Party and the Receiver, whoever they may be to be the lawful attorney of the Debtor to do any act or thing and to execute any assurance or instrument (in the name of the Debtor or otherwise) in the exercise of the powers conferred upon them (including carrying out any disposition of the Collateral and for such purpose to affix the Debtor common seal to any deeds, transfers, conveyances, assignments, assurances and things which the Debtor ought to execute to complete any disposition of the Collateral or alternatively to execute the same under its own seal by conveying in the name of and on behalf of Debtor and under its own seal, and any deed or other thing executed by the Secured Party or the Receiver under its own seal pursuant hereto will have the same effect as if it were under the common seal of the Debtor) or which the Debtor ought to do or execute hereunder and to exercise any or all of the rights, remedies and powers of the Debtor in carrying out or attempting to carry out any or all of the rights, remedies and powers conferred upon them. This power of attorney will be irrevocable and coupled with an interest and will survive the death, disability, insolvency or other legal incapacity of the Debtor.

8.9 Rights Cumulative

All rights, remedies and powers of the Secured Party and any Receiver set out in this Agreement are cumulative. No right, remedy or power set out herein is intended to be exclusive but each will be in addition to every other right, remedy and power contained herein or in any other existing or future agreement or now or hereafter existing by statute, at law or in equity.

8.10 Order of Realization

The Secured Party may realize upon the security interest created hereby and any other Encumbrances it may now or hereafter have in such order as it may consider appropriate, and any such realization by any means upon any such Encumbrance will not bar realization upon any other Encumbrance(s).

8.11 Waiver

The Secured Party in its absolute discretion may at any time and from time to time by written notice waive any breach by the Debtor of any of its covenants or agreements herein. No course of dealing between the Debtor and the Secured Party will operate as a waiver of any of the Secured Party's rights, remedies or powers. No failure or delay on the part of the Secured Party to exercise any right, remedy or power given herein or by any other existing or future agreement or now or hereafter existing by statute, at law or in equity will operate as a waiver thereof, nor will any single or partial exercise of any such right, remedy or power preclude any other exercise thereof or the exercise of any other such right, remedy or power, nor will any waiver by the Secured Party be deemed to be a waiver of any subsequent, similar or other event.

ARTICLE 9
MISCELLANEOUS

9.1 Costs

The Debtor shall reimburse the Secured Party on demand for all interest, commissions, costs of realization and other costs and expenses (including the full amount of all reasonable legal fees and expenses paid by the Secured Party) incurred by the Secured Party or any Receiver in connection with:

(a) inspecting the Collateral;

(b) negotiating, preparing, perfecting and registering this Agreement or any renewal or modification hereof, including the renewal of registration of any financing statement registered or land title office notice filed in connection with the security interests hereby created;

(c) the enforcement of and advice with respect to this Agreement;

(d) the realization, disposition of, retention, protection, insuring or collection of any Collateral; and

(e) the protection or enforcement of the rights, remedies and powers of the Secured Party or any Receiver.

All amounts for which the Debtor required hereunder to reimburse the Secured Party or any Receiver will, from the date of disbursement until the date the Secured Party or the Receiver receives reimbursement, be deemed advanced to the Debtor by the Secured Party, will be deemed to be Secured Obligations and will bear interest at the highest rate per annum charged by the Secured Party on any of the other Secured Obligations.

9.2 No Merger

This Agreement will not operate so as to create any merger or discharge of any of the Secured Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may hereafter be held by the Secured Party from the Debtor or from any other person whomsoever. The taking of a judgment with respect to any of the Secured Obligations will not operate as a merger of any of the covenants contained in this Agreement.

9.3 No Obligation to Make Advances

Nothing herein will obligate the Secured Party to make any advance or loan or further advance or extend credit to the Debtor.

9.4 Set-Off or Counterclaim

The obligation of the Debtor to make all payments comprising part of the Secured Obligations is absolute and unconditional and will not be affected by:

(a) any circumstance, including any set-off, compensation, counterclaim, recoupment, defence or other right which the Debtor may now or hereafter have against the Secured Party or any one or more others for any reason whatsoever; or

(b) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Debtor.

9.5 Statutory Waiver

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protection given by the provisions of any existing or future statute which imposes limitations upon the rights, remedies or powers of a Secured Party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

9.6 Assignment

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in this Agreement and the security interests granted hereby. The Debtor expressly agrees that the assignee, transferee or secured party, as the case may be, will have all of the Secured Party's rights and remedies under this Agreement and the Debtor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Secured Party in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Secured Obligations to the assignee, transferee or secured party, as the case may be, as the Secured Obligations become due. The Debtor shall not assign this Agreement or any of its rights or benefits hereunder without the express written consent of the Secured Party first had and obtained.

9.7 Provisions Reasonable

The Debtor acknowledges that the provisions of this Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party and any Receiver against the Debtor, its business and any Collateral upon an Event of Default, are commercially reasonable and not manifestly unreasonable.

9.8 Release by Debtor

The Debtor releases and discharges the Secured Party and the Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Debtor or any person claiming through or under the Debtor by reason or as a result of anything done by the Secured Party or any successor or assign claiming through or under the Secured Party or the Receiver under the provisions of this Agreement unless such claim be the result of dishonesty, wilful misconduct or gross neglect.

9.9 Indemnity

The Debtor shall indemnify and save the Secured Party from any and all costs, expenses, liabilities and damages which may be incurred by the Secured Party in connection with the Collateral and the enforcement of its rights hereunder, save only any costs, expenses, liabilities or damages resulting from any gross neglect or wilful misconduct by the Secured Party or its servants or agents.

9.10 Information to third parties

The Secured Party will not be obliged to inquire into the right of any Person purporting to be entitled under the Act to information and materials from the Secured Party by making a demand upon the Secured Party for such information and materials and the Secured Party will be entitled to comply with such demand and will not be liable for having complied with such demand notwithstanding that such Person may in fact not be entitled to make such demand.

9.11 Further Assurances

The Debtor shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Secured Party may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the security interests hereby created and the priority accorded to them by law or under this Agreement.

9.12 Notices

Any notice, demand or other document to be given, or any delivery to be made hereunder shall be effective if in writing and delivered in person and left with, or if faxed or other means of electronic communication capable of producing a printed copy, or confirmed by prepaid registered mail posted in Canada, the notice to the following address or number:

(a) in the case of the Secured Party, addressed as follows:

TMH CAPITAL CORP.
330 – 1152 Mainland Street
Vancouver, BC V6B 4X2

Attention: Terry Holland and Kristi Miller

Email: tholland@krystalgp.com / kmiller@krystalgp.com

Fax No.: N/A

- and -

1191862 B.C. LTD.
2707 Clarke Street
Port Moody, BC V3H 1Z5

Attention: Greg Malpass

Fax No: N/A

Email: greg@malberry.ca

with a copy to:

FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors
Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Attention: Brent C. Clark

Fax No.: 604.631.3232

(b) in the case of the Debtor, addressed as follows:

WRKOUT HOLDINGS LTD.
WRKOUT MEDIA LTD.

CAN EXCEL ENTERPRISES INC.
1053775 B.C. LTD.
INNOVATIVE FITNESS CONSULTANTS INC.
INNOVATIVE FITNESS FRANCHISE CORP.
INNOVATIVE FITNESS DIRECT INC.
SHOUNG FITNESS ENTERPRISES INC.
1145643 B.C. LTD.
1147278 B.C. LTD.
2080 10th Avenue West
Vancouver, BC V6J 2B3

Attention: Matt Leahy, CEO and Robert Jacoby, CFO

Email: mleahy@innovativefitness.com / robert@innovativefitness.com

with a copy to:

MOGAN DANIELS SLAGER LLP
Business Lawyers
Suite 1700 – 1185 West Georgia Street
Vancouver, BC V6E 4E6

Attention: Elaine Tham

Fax No.: 604.689.8835

(or to such other address or number as any party may specify by notice in writing to another party).

Any notice delivered or sent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the transmission was sent successfully to the number set out above, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

9.13 Discharge

Any partial payment or satisfaction of the Secured Obligations will be deemed not to be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Secured Obligations and upon written request by the Debtor and payment to the Secured Party of all costs, charges, expenses and reasonable legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Secured Obligations and such release and discharge.

9.14 Delivery of Copy/Waiver

The Debtor acknowledges receiving a copy of this Agreement. The Debtor waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time in respect of this Agreement.

ARTICLE 10
INTERPRETATION

10.1 Amendment

Any amendment of this Agreement shall not be binding unless in writing and signed by the Secured Party and the Debtor.

10.2 Headings

All headings and titles in this Agreement are for reference only and are not to be used in the interpretation of the terms hereof.

10.3 Hereof, Etc.

All references in this Agreement to the words "**hereof**", "**herein**" or "**hereunder**" will be construed to mean and refer to this Agreement as a whole and will not be construed to refer only to a specific Article, Section, paragraph or clause of this Agreement unless the context clearly requires such construction.

10.4 Joint and Several Liability

If any party hereto is comprised of more than one Person the assignments, security interests and other charges constituted hereby and the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.

10.5 Severability

If any of the terms of this Agreement are or are held to be unenforceable or otherwise invalid, such holding will not in any way affect the enforceability or validity of the remaining terms of this Agreement.

10.6 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia, and each party hereby submits to the jurisdiction of the courts of the Province of British Columbia provided that the foregoing will in no way limit the right of the Secured Party to commence suits, actions or proceedings based on this Agreement in any other jurisdiction.

10.7 Interpretation

Wherever the singular or masculine gender is used throughout this Agreement the same will be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require.

10.8 Capacity

If the Collateral or any portion thereof or any interest therein is held by the Debtor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise:

(a) each and every warranty, representation, covenant, agreement, term, condition, provision and stipulation; and

(b) each and every Security Interest and other charge created hereby,

made by or imposed upon the Debtor hereunder will be and be deemed to be jointly and severally made by or imposed upon the Debtor and the partnership, the beneficiary or beneficiaries of the trust, the principal(s) of the agent, or other entity or entities, as the case may be, and each Security Interest and other charge contained in this Agreement will be deemed to create a Security Interest in (and if applicable, floating charge over) the estate, right, title and interest of the partnership, the beneficiary or beneficiaries, the principal(s), or such entity or entities, as the case may be, in and to the Collateral (or in the case of a floating charge, real property or interests therein) as well as being a Security Interest in (or a floating charge over) the estate, interest and title of the Debtor in and to the Collateral (or in the case of a floating charge, its real property or interests therein), it being the intention of the parties hereto that this Agreement will create a Security Interest in (or a floating charge over) both the legal and beneficial title to the Collateral (or the applicable real property or interests therein).

10.9 Secured Party as Agent

If this Agreement is granted to the Secured Party in its capacity as agent for one or more other Persons, the Debtor agrees that all:

(a) grants, mortgages, assignments, charges and security interests;

(b) representations, warranties, covenants and agreements; and

(c) obligations and liabilities,

created, made, assumed or incurred hereunder by the Debtor in favour of the Secured Party are also created, made, assumed or incurred hereunder by the Debtor in favour of those Persons.

10.10 Binding Effect

This Agreement shall be binding on the Debtor and its heirs, executors, personal representatives, successors and permitted assigns and shall enure to the benefit of the Secured Party and its successors and assigns.

10.11 Entire Agreement

The Secured Party has made no representations, warranties, covenants or acknowledgements affecting any Collateral, other than as expressly set out herein in writing and in any Other Document executed by the Secured Party.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE(S) TO FOLLOW.]*

EXECUTED by the Debtor as of the day, month and year set forth above.

WRKOUT HOLDINGS LTD., by its authorized signatory:

Signed by:
Robert Jacoby
ED99401AD7724C3...

Per: ______________________________
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

WRKOUT MEDIA LTD., by its authorized signatory:

Signed by:
Robert Jacoby
ED99401AD7724C3...

Per: ______________________________
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

CAN EXCEL ENTERPRISES INC., by its authorized signatory:

Signed by:
Robert Jacoby
ED99401AD7724C3...

Per: ______________________________
Name: Robert Jacoby
Title: CFO
I/We have the authority to bind the corporation.

1053775 B.C. LTD., by its authorized signatory:

Signed by:
Robert Jacoby
ED99401AD7724C3...

Per: ______________________________
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

INNOVATIVE FITNESS CONSULTANTS INC., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

INNOVATIVE FITNESS FRANCHISE CORP., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

INNOVATIVE FITNESS DIRECT INC., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO

SHOUNG FITNESS ENTERPRISES INC., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

1145643 B.C. LTD., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

1147278 B.C. LTD., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED00401AD7724C3...

Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

SCHEDULE "A"

PERMITTED ENCUMBRANCES

Security registered in favour of the Subordinated Lender.

SCHEDULE "B"

SERIAL NUMBERED GOODS

TYPE	SERIAL NUMBER	MODEL NUMBER	YEAR
N/A			

LOCATIONS IN BC WHERE COLLATERAL MAINTAINED

2080 10th Avenue West, Vancouver, BC V6J 2B3

2411 Dundarave Lane, West Vancouver, B.C. V7V 4X8

760 Seymour St, Vancouver, BC V6B 5J3 (TELUS GARDEN)

#100 – 15303 31st Avenue, South Surrey, B.C. V3Z 6X2

JURISDICTIONS (OTHER THAN B.C.) AND LOCATION OF COLLATERAL

JURISDICTIONS:	LOCATIONS:
Nil.	

CHIEF EXECUTIVE OFFICE(S)

2080 10th Avenue West, Vancouver, BC V6J 2B3

OTHER NAMES

Innovative Fitness

WRKOUT

OTHER PERSONS WITH RIGHTS IN COLLATERAL

Nil

INTELLECTUAL PROPERTY APPLICATIONS AND REGISTRATIONS / TRADE MARK AND INDUSTRIAL DESIGNS

NO.	TRADEMARK	JURISDICTION	APPLICATION/ REGISTRATION NO.	APPLICANT/ REGISTRANT

1.	WHAT IF YOU COULD?	Canada	App. No. 1302905 Reg. No. TMA702205	1147278 B.C. Ltd.
2.	CHALLENGE ADVERSITY VICTORY	Canada	App. No. 1302911 Reg. No. TMA702206	1147278 B.C. Ltd.
3.	INNOVATIVE FITNESS	Canada	App. No. 1302912 Reg. No. TMA707472	1147278 B.C. Ltd.
4.	IF DESIGN	Canada	App. No. 1302943 Reg. No. TMA732415	1147278 B.C. Ltd.
5.	INNOVATIVE FITNESS HIGH PERFORMANCE	Canada	App. No. 1518482 Reg. No. TMA872345	1147278 B.C. Ltd.
6.	NO EXCUSE	Canada	App. No. 1981523	1147278 B.C. Ltd.
7.	TRAIN THE TRAINER	Canada	App. No. 1973074	1147278 B.C. Ltd.
8.	WHAT IF YOU COULD?	US	Reg. No. 3193681	1147278 B.C. Ltd.
9.	INNOVATIVE FITNESS IF Design	US	Reg. No. 5575787	1147278 B.C. Ltd.
10.	TRAIN THE TRAINER	US	Reg. No. 5674817	1147278 B.C. Ltd.
11.	INNOVATIVE FITNESS	US	Reg. No. 5575786	1147278 B.C. Ltd.

BETWEEN:

WRKOUT HOLDINGS LTD., WRKOUT MEDIA LTD., CAN EXCEL ENTERPRISES INC., 1053775 B.C. LTD., INNOVATIVE FITNESS CONSULTANTS INC., INNOVATIVE FITNESS FRANCHISE CORP., INNOVATIVE FITNESS DIRECT INC., SHOUNG FITNESS ENTERPRISES INC., 1145643 B.C. LTD. and 1147278 B.C. LTD.

AND:

TMH CAPITAL CORP.

1191862 B.C. LTD.

GENERAL SECURITY AGREEMENT

FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors

Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3
Telephone: 604.631.3131

Counsel: Brent C. Clark

File No: 304797.00006

This is **Exhibit "C"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

ASSIGNMENT OF INSURANCE

INSURED: Wrkout Holdings Ltd., Wrkout Media Ltd., Can Excel Enterprises Inc., 1053775 B.C. Ltd., Innovative Fitness Consultants Inc., Innovative Fitness Franchise Corp., Innovative Fitness Direct Inc., Shoung Fitness Enterprises Inc., 1145643 B.C. Ltd. and 1147278 B.C. Ltd. (collectively, the "**undersigned**")

RE: Loan of up to $1,550,000.00 made or to be made by TMH Capital Corp., 1191862 B.C. Ltd. and other lenders who may participate in the loan (collectively, the "**Lender**") to the undersigned pursuant to a loan agreement dated July 29, 2024

For $1.00 and other good and valuable consideration now paid by the Lender to the undersigned (the receipt and sufficiency of which is hereby acknowledged by the undersigned), the undersigned unconditionally and irrevocably assign(s), transfer(s) and set(s) over to and in favour of the Lender c/o 330 – 1152 Mainland Street, Vancouver, BC V6B 4X2 as and by way of a fixed and specific assignment, all of the undersigned's right, title and interest, as its interest may appear in, to, under and in respect of all policies of insurance (collectively, the "**Insurance**") acquired or to be acquired by the undersigned affecting or in respect of the personal property now or hereafter owned or acquired by the undersigned (the "**Property**") including:

(a) "all risks" property insurance, boiler and machinery insurance, loss of rental and business interruption insurance, extended coverage insurance, boiler and pressure valve insurance, equipment and asset insurance and environmental liability insurance;

(b) all present and future insurance policies relating to the undersigned's interest in the Property, including, without limitation, any insurance policy listed in any schedule or in any insurance binder attached hereto, as such polices may be renewed, amended or replaced from time to time;

(c) all benefits, powers and advantages of the undersigned to be derived from the Insurance and all covenants, obligations, agreements and undertakings of the undersigned and right to enforce the rights of undersigned thereunder in the name of the undersigned;

(d) all revenues, proceeds and other monies now due and payable or hereafter to become due and payable to the undersigned in respect of the Insurance or to be derived therefrom, if any, with full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other monies; and

(e) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to the Insurance,

and all amendments, modifications, extensions, renewals and replacements of any of the foregoing and all rights, remedies, powers, privileges and claims of the undersigned thereunder (whether arising pursuant thereto or available to the undersigned at law or in equity or by statute), to hold and receive the same unto the Lender with full power and authority to demand, collect, sue for, recover, receive and give receipts for payments and to enforce payment of the same.

The undersigned hereby irrevocably authorizes and directs the insurers issuing the Insurance to pay all proceeds of Insurance to the Lender as described above.

The undersigned agrees that:

(a) this Assignment shall be held by the Lender as continuing collateral security for the due and punctual payment and performance of all present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured, joint or several, of the undersigned to the Lender;

(b) this Assignment is in addition to and not in substitution for any other document, agreement or security now or hereafter held by the Lender and is and constitutes continuing security that will remain in full force and effect until re-assigned or discharged by the Lender;

(c) this Assignment will be supplementary to and will not in any way derogate from the endorsements in favour of the Lender on any Insurance;

(d) no waiver, modification or amendment of this Assignment or of any such options, powers, rights or remedies will be deemed to have been made unless made in writing and signed by an authorized officer of the Lender, and any such waiver will apply only with respect to the specific instance involved, and will not impair the rights of the Lender or the liability of the undersigned hereunder in any other respect or at any other time; and

(e) this Assignment will enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the undersigned and the Lender.

If this Assignment is granted to the Lender in its capacity as agent for one or more other persons (being defined as any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government), the undersigned agrees that all:

(a) grants, assignments, charges and security interests;

(b) representations, warranties, covenants and agreements; and

(c) obligations and liabilities,

created, made, assumed or incurred hereunder by the undersigned in favour of the Lender are also created, made, assumed or incurred hereunder by the undersigned in favour of those persons.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE PAGE(S) TO FOLLOW.]

EXECUTED as of this 29th day of July, 2024.

WRKOUT HOLDINGS LTD., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

WRKOUT MEDIA LTD., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

CAN EXCEL ENTERPRISES INC., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

1053775 B.C. LTD., by its authorized signatory:

Per: Signed by: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

INNOVATIVE FITNESS CONSULTANTS INC., by its authorized signatory:

Signed by:
Robert Jacoby
ED99401AD7724C3...

Per: ______________________________

Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

INNOVATIVE FITNESS FRANCHISE CORP., by its authorized signatory:

Signed by:
Robert Jacoby
ED99401AD7724C3...

Per: ______________________________

Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

INNOVATIVE FITNESS DIRECT INC., by its authorized signatory:

Signed by:
Robert Jacoby
ED99401AD7724C3...

Per: ______________________________

Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

SHOUNG FITNESS ENTERPRISES INC., by its authorized signatory:

Signed by:
Robert Jacoby
ED99401AD7724C3...

Per: ______________________________

Name: Robert Jacoby
Title: CFO
I have the authority to bind the corporation.

1145643 B.C. LTD., by its authorized signatory:

Signed by:

Per: Robert Jacoby

ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation.

1147278 B.C. LTD., by its authorized signatory:

Signed by:

Per: Robert Jacoby

ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

I have the authority to bind the corporation.

This is **Exhibit "D"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

SECOND AMENDED AND RESTATED PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT DATED JULY 31, 2025 AMENDS AND RESTATES THE PRIORITY, SUBORDINATION AND STANDSTILL AGREEMENT DATED JULY 28, 2024 AS AMENDED AND RESTATED ON JANUARY 30, 2025

AMONG:

TMH CAPITAL CORP., a company under the *Business Corporations Act* of British Columbia (BC0420576), having an office at 330 – 1152 Mainland Street, Vancouver, BC V6B 4X2;

and

1191862 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1488637), having its registered and records office at 2707 Clarke Street, Port Moody, BC V3H 1Z5;

and

SIL ENTERPRISES INC., a company under the *Business Corporations Act* of British Columbia (BC0870012), having an office at Suite 171 – 71 West 2nd Avenue, Vancouver, BC V5Y 0J7;

(collectively the "**Senior Lenders**")

AND:

BANK OF MONTREAL, a Canadian chartered bank, having an office at Mezzanine Level – 595 Burrard Street, Vancouver, BC V7X 1L7;

(the "**Bank**")

AND:

WRKOUT HOLDINGS LTD., a company under the *Business Corporations Act* of British Columbia (BC1277431), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**Wrkout Holdings**") and

WRKOUT MEDIA LTD., a company under the *Business Corporations Act* of British Columbia (BC1273252), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**Wrkout Media**") and

CAN EXCEL ENTERPRISES INC., a company under the *business Corporations Act* of British Columbia (BC0745322), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**Can Excel**") and

1053775 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1053775), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**1053775**") and

INNOVATIVE FITNESS CONSULTANTS INC., a company under the *Business Corporations Act* of British Columbia (A0044800), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**IF Consultants**") and

INNOVATIVE FITNESS FRANCHISE CORP., a company under the *Business Corporations Act* of British Columbia (BC0919195), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**IF Franchise**") and

INNOVATIVE FITNESS DIRECT INC., a company under the *Business Corporations Act* of British Columbia (BC1190977), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**IF Direct**") and

SHOUNG FITNESS ENTERPRISES INC., a company under the *Business Corporations Act* of British Columbia (BC1334291), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**Shoung**")

1145643 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1145643), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**11455643**") and

1147278 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1147278), having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3;

("**1147278**" and together with Wrkout Holdings, Wrkout Media, Can Excel, 1053775, IF Consultants, IF Franchise, IF Direct, Shoung and 1145643, the "**Debtors**" and each is a "**Debtor**")

WHEREAS:

A. 1145643, as borrower, has established certain credit facilities (the "**Bank Credit Facilities**") with the Bank under the terms set forth in the Bank's Loan Agreement, and one or more Debtors have granted or may in the future grant certain security to the Bank in connection therewith;

B. The Debtors have also established certain credit facilities (the "**Senior Lenders Credit Facilities**") with the Senior Lenders on their own behalf and on behalf of the lenders that may participate in the Senior Lenders Credit Facilities under the terms set forth in the Senior Lenders Loan Agreement and the Debtors have granted or may in the future grant certain security to the Senior Lenders in connection therewith; and

C. The parties hereto have agreed to enter into this Agreement in order to set out the respective priorities of the Senior Lenders Security and the Bank Security.

IN CONSIDERATION of the mutual agreements contained in this Agreement, the parties agree as follows:

1. DEFINITIONS

In this Agreement, the terms defined in SCHEDULE "A" shall have the meaning attributed to them therein.

2. CONSENTS

2.1 SENIOR LENDERS

The Senior Lenders consent to and waive any breach by the Debtors of or default under the Senior Lenders Security resulting from the creation and issuance of the Bank Security and to the incurring of the indebtedness secured thereby.

2.2 THE BANK

The Bank consents to and waives any breach by the Debtors of or default under the Bank Security resulting from the creation and issuance of the Senior Lenders Security and to the incurring of the indebtedness secured thereby.

3. SUBORDINATION

3.1 Within the Priority Principal Limit

The Bank hereby agrees that the Bank Security, together with all right, title and interest thereunder and the liens, charges and security interests thereof, on the Senior Lenders Collateral is hereby postponed and subordinated to the Senior Lenders Security, in all respects to the extent of the Priority Principal Limit (as hereinafter defined) plus interest thereon.

The "**Priority Principal Limit**" means the principal amount of $2,850,000, less any amount of principal that has been repaid to or cancelled by the Senior Lenders on account of the indebtedness secured by the Senior Lenders Security.

3.2 Beyond the Priority Principal Limit

Notwithstanding the foregoing, the Senior Lenders agree that the Senior Lenders Security, together with all right, title and interest thereunder and the liens, charges and security interests thereof, is hereby postponed and subordinated to the Bank Security to the extent of any principal amount secured by the Bank Security in excess of the Priority Principal Limit.

3.3 Exceptions

Notwithstanding anything contained herein to the contrary, the priorities, subordinations and postponements set forth in Section 3.1 shall not apply to:

(a) any interest payable by the Debtors on account of the Senior Lenders Credit Facilities in excess of 10.0% per annum; or

(b) any advance made by the Senior Lenders in respect of any credit facility or loan other than the Senior Lenders Credit Facilities, to the extent that the same may at any time be secured by the Senior Lenders Security, in whole or in part.

3.4 Applicability of the Subordination

Subject to Section 3.5, the subordination and postponement contained in this Agreement shall apply in all events and circumstances regardless of:

(a) the date of execution, attachment, registration, or perfection of any security interest held by the Senior Lenders or the Bank;

(b) the date of any advance or advances made to the Debtors by the Senior Lenders or the Bank;

(c) the date of default by the Debtors under any of the Senior Lenders Security and the Bank Security or the dates of crystallization of any floating charges held by the Senior Lenders or the Bank; or

(d) any priority granted by any principle of law or any statute, including the *Bank Act* (Canada), or any personal property security or like statute.

3.5 Exception

If any part of the Senior Lenders Security or the Bank Security is found to be unenforceable, invalid, unregistered or unperfected against any party other than the Senior Lenders or the Bank by a court of competent jurisdiction, and all appeals from any such finding have been heard and determined, or the period for making any such appeal has expired without an appeal being made, then Sections 3.1 to 3.6 inclusive of this Agreement shall not apply to such part of the said security that is unenforceable, invalid, unregistered, or unperfected as against that party.

3.6 Applications of Proceeds of Realization

In the event of enforcement of the Senior Lenders Security, or any other event resulting in Proceeds of Realization, the Proceeds of Realization will be applied and distributed as follows:

(a) firstly, to the payment of all principal and interest due and owing to the Senior Lenders under the Senior Lenders Loan Agreement and the Senior Lenders Security, to the extent of the Priority Principal Limit, plus reasonable legal costs of the Senior Lenders; together with payment of the reasonable remuneration of any document appointed receiver and all reasonable costs incurred by such receiver in the exercise of all or any powers granted to it under the Senior Lenders Security; and

(b) secondly, to the payment of all reasonable costs and expenses incurred by the Bank in the exercise of its rights or powers under the Bank Security, including in connection with the enforcement or realization of the Bank Security or in payment of the remuneration of any document appointed receiver and all costs incurred by such receiver in the exercise of all or any powers granted to it under the Bank Security; and

(c) the balance, if any, in accordance with applicable law.

3.7 Proceeds Held in Trust

Except as provided in Sections 3.9 of this Agreement, the Bank agrees that any Proceeds of Realization received by the Bank arising from the Senior Lenders Collateral in connection with any enforcement of or realization on the Bank Security will be held by the Bank in trust for the Senior Lenders so as to give effect to the priorities provided for herein and to that extent will be paid over or otherwise provided to the Senior Lenders forthwith upon demand.

3.8 Access to Collateral

The Senior Lenders and the Bank shall allow each other and their respective agents access at all reasonable times to any property and assets of the Debtors upon which such other party has a charge or security interest to view the same and access to make copies of or extracts from any books of account and all records, ledgers, reports, documents and other writings relating to such property and assets, and shall permit such other party at all reasonable times to remove any property and assets of the Debtors upon which its charge or security interest has priority under this Agreement from the premises of the Debtors without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.

3.9 Amendments by the Bank

During the forbearance period set out in the Bank Forbearance Agreement, the Bank will not amend the Bank Loan Agreement or the Bank Security or the Bank Forbearance Agreement without providing the Senior Lenders with prior written notice of any material amendment.

4. COVENANTS OF THE DEBTORS

4.1 Compliance with this Agreement

The Debtors hereby confirm to and agree with the Senior Lenders and the Bank that, so long as the Debtors remains obligated or indebted to the Senior Lenders and the Bank, the Debtors shall hold its assets for the Senior Lenders and the Bank in accordance with their respective interests and priorities under this Agreement.

4.2 Release of Information

Without limiting the generality of Section 4.1, the Debtors hereby specifically consent to the giving of information and notices by the Senior Lenders and the Bank to each other as contemplated in this Agreement. This consent shall survive the termination of this Agreement.

5. STANDSTILL AND PERMITTED PAYMENTS

5.1 Standstill

Notwithstanding the occurrence of any event of default under the Bank Security, the Bank will not take any action against the Senior Lenders Collateral or commence any action or other proceedings under the Bank Security or initiate any bankruptcy or insolvency proceedings against the Debtors, until the earlier of:

(a) 30 days from the date on which it gave the Senior Lenders prior written notice;

(b) it has the prior written consent of the Senior Lenders;

(c) the Debtors are petitioned or assigned into bankruptcy by a party other than the Bank;

(d) there is a stay of proceedings against the Debtors under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* or other similar legislation for the benefit of insolvent debtors; or

(e) the Senior Lenders have commenced and not discontinued realization proceedings against the Debtors or the Senior Lenders Collateral.

5.2 Exception

Notwithstanding the provisions of Section 5.2, the Bank will be entitled to take any action under the Bank Security which does not amount to a realization proceeding, including:

(a) issuing demand for payment in full of the Bank Credit Faculties, together with statutory enforcement notices respecting enforcement of the Bank Security, upon the occurrence of a default under the Bank Loan Agreement, Bank Forbearance Agreement or the Bank Security;

(b) entering the premises of the Debtors to inspect the Senior Lenders Collateral and to review, audit and copy all information relating to the Senior Lenders Collateral pursuant to the Bank Security, provided that it does not remove or destroy any such information;

(c) filing a proof of claim in respect of the Debtors, if a petition in bankruptcy is filed by or against any of the Debtors;

(d) participating in any proposal or similar proceeding under the *Companies Creditor Arrangement Act* (Canada) or the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtors in a manner not inconsistent with this Agreement; and

(e) exercising any conversion rights under the Bank Loan Agreement.

6. GENERAL

6.1 Information

From time to time and upon request, the Senior Lenders and the Bank will advise each other of the particulars of the indebtedness and liability of the Debtors to each, and all security held by each therefor.

6.2 Further Assurance

The Senior Lenders, the Bank and the Debtors shall from time to time do, perform, execute and deliver all acts, deeds and documents as may be necessary to give full force and effect to the intent of this Agreement, provided, however, that no consent of the Debtors shall be necessary to any amendment of the terms hereof by the Senior Lenders and the Bank unless the interests of the Debtors are directly affected thereby. The Bank appoints the Senior Lenders, or its solicitors, as the Bank's agents to make any registrations or filings as may be necessary or desirable with respect to this Agreement, including the registration of any financing change statement at the Personal Property Registry for the province of British Columbia.

6.3 Financing Statement

The Debtors waive any rights they may have to require the Senior Lenders and the Bank to deliver to it a copy of the financing statement, financing change statement or verification statement resulting from a registration of the particulars of this Agreement at the Personal Property Registry for the province of British Columbia.

6.4 Notice of Demand

Prior to making any demand on the Debtors for repayment of any funds owed, the Senior Lenders or the Bank, as the case may be, shall provide each other 72 hours prior notice of such demand, provided, however, that if such party making the demand determines in good faith that any delay in demanding payment would be prejudicial to it, then such notice need only be given at the time that demand for payment is made. Neither the Senior Lenders nor the Bank shall be liable for any accidental omission to provide notice as required pursuant to this Section 6.4.

6.5 Notice

Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties as follows:

(a) in the case of the Senior Lenders, addressed as follows:

TMH CAPITAL CORP.
330-- 1152 Mainland Street
Vancouver, BC V6B 4X2

Attention: Terry Holland

Email: tholland@krystalgp.com

- and -

1191862 B.C. LTD.
c/o 2707 Clarke Street
Port Moody, BC V3H 1Z5

Attention: Greg Malpass / Darren Gibson

Emails: greg@malberry.ca / darren@nkpg.ca

- and -

SIL ENTERPRISES INC.

171– 71 West 2nd Avenue
Vancouver, BC V5Y 0J7

Attention: Rupert Cosulich

Email: rupert@pbrd.net

(b) In the case of the Subordinated Lender, addressed as follows:

BANK OF MONTREAL
Mezzanine Level – 595 Burrard Street,
Vancouver, B.C. V7X 1L7

Attention: Steve Lum

Email steven.lum@bmo.com

with a copy to:

LAWSON LUNDELL LLP
1600– 925 West Georgia Street
Vancouver, B.C. V6C 3L2

Attention: Bryan C. Gibbons

Email: bgibbons@lawsonlundell.com

(c) in the case of the Debtors, addressed as follows:

WRKOUT HOLDINGS LTD.
WRKOUT MEDIA LTD.
1053775 B.C. LTD.
CAN EXCEL ENTERPRISES INC.
INNOVATIVE FITNESS CONSULTANTS INC.
INNOVATIVE FITNESS FRANCHISE CORP.
INNOVATIVE FITNESS DIRECT INC.
SHOUNG FITNESS ENTERPRISES INC.
1145643 B.C. LTD.
1147278 B.C. LTD.
2080 10th Avenue West

Vancouver, BC V6J 2B3

Attention: Matt Leahy

Email: mleahy@innovativefitness.com

with a copy to:

FASKEN MARTINEAU DuMOULIN LLP
Barristers & Solicitors
Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Attention: Steve Saville

Email: ssaville@fasken.com

Notices may be transmitted by fax or delivered personally and in each case shall be deemed to be received on the day it is so transmitted or delivered, if that day is a business day, or otherwise on the next business day following the transmission or delivery.

6.6 Counterparts

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and shall be effective as of the reference date specified on page one of this Agreement.

6.7 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, and shall be governed by the laws of British Columbia.

6.8 Termination

This Agreement shall terminate upon the earlier of:

(a) the payment and satisfaction in full of all monies owed by the Debtors to the Senior Lenders and the discharge of the Senior Lenders Security and any registrations described in SCHEDULE "B" hereto; and

(b) the written agreement of the Senior Lenders and the Bank to that effect.

6.9 Assignment

Neither the Senior Lenders nor the Bank shall sell, transfer, assign or otherwise deal with any of their interests in the Senior Lenders Security or the Bank Security, as the case may be, without first obtaining from the proposed transferee, assignee or chargee an agreement whereby the proposed transferee, assignee or chargee agrees to be bound by the provisions hereof. Nothing in this Agreement shall preclude the Senior Lenders from granting participations to additional lenders in respect of the Senior Lenders Loan Agreement and the Senior Lenders Security.

6.10 PPSA Registration Particulars

The Bank authorizes the Senior Lenders or its agents to complete SCHEDULE "B" hereto with all appropriate PPSA registration particulars.

6.11 Governing Law

This Agreement shall be construed in accordance with and governed by the laws of the Province of British Columbia and of Canada applicable therein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE(S) TO FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

BANK OF MONTREAL
by its authorized signatory(ies):

Gus Efstratoudakis
Gus Efstratoudakis (Jul 31, 2025 11:04:03 PDT)

Name: Gus Efstrataoudakis

Title: Senior Account Manager

Name:

Title:

TMH CAPITAL CORP. by its

authorized signatory:

Name: Terry Holland

Title: President

1191862 B.C. LTD.

by its authorized signatory:

Name: Greg Malpass

Title: Director

SIL ENTERPRISES INC.

by its authorized signatory:

Name: Rupert Cosulich

Title: Director

WRKOUT HOLDINGS LTD., by its authorized signatory:

Per ______________________________

Name: Robert Jacoby
Title: CFO

WRKOUT MEDIA LTD., by its authorized signatory:

Per ______________________________

Name: Robert Jacoby
Title: CFO

CAN EXCEL ENTERPRISES INC., by its authorized signatory:

Per ______________________________

Name: Robert Jacoby
Title: CFO

1053775 B.C. LTD., by its authorized signatory:

Per ______________________________

Name: Robert Jacoby
Title: CFO

INNOVATIVE FITNESS CONSULTANTS INC., by its authorized signatory:

Per ______________________________
Name: Robert Jacoby
Title: CFO

INNOVATIVE FITNESS FRANCHISE CORP., by its authorized signatory:

Per ______________________________
Name: Robert Jacoby
Title: CFO

INNOVATIVE FITNESS DIRECT INC., by its authorized signatory:

Per ______________________________
Name: Robert Jacoby
Title: CFO

SHOUNG FITNESS ENTERPRISES INC., by its authorized signatory:, by its authorized signatory:

Per ______________________________

Name: Robert Jacoby
Title: CFO

1145643 B.C. LTD., by its authorized signatory:

Per ______________________________

Name: Robert Jacoby
Title: CFO

1147278 B.C. LTD., by its authorized signatory:

Per ______________________________

Name: Robert Jacoby
Title: CFO

SCHEDULE "A"

Unless otherwise defined in this Agreement, all terms with initial capital letters shall have the meaning ascribed to them in the PPSA.

The following terms shall have the following meanings:

(a) "**Agreement**" means this second amended and restated priority, subordination and standstill agreement dated for reference July 31, 2025, as the same may be amended, extended, renewed, restated, superseded or replaced and in effect from time to time;

(b) "**Senior Lenders Collateral**" means all of the personal property, assets, effects and undertaking of the debtors and any current and future guarantors pursuant to the Senior Lenders Loan Agreement, both present and future, of whatsoever kind and wheresoever situate, and all proceeds and renewals thereof and therefrom, accretions thereto and substitutions therefor;

(c) "**Senior Lenders Loan Agreement**" means the second amended and restated credit agreement between the Senior Lenders and the debtors dated July 31, 2025, as may be amended, extended, renewed, restated, superseded or replaced and in effect from time to time;

(d) "**Senior Lenders Security**" means each and every document, instrument or security now or at any time in the future issued or granted to or held by the Senior Lenders in connection with the Senior Lenders Loan Agreement which creates or purports to create a mortgage, charge or security interest upon or in all or any part of the Senior Lenders Collateral, including without limiting the generality of the foregoing, the security issued or granted to or held by the Senior Lenders or which is the subject of or derives its priority from any registration as described in SCHEDULE "B" hereto and any modification, extension, renewal or substitution thereof or therefor in effect from time to time;

(e) "**Event of Default**" means a breach of a covenant or other term or condition of the Senior Lenders Loan Agreement;

(f) "**PPSA**" means the *Personal Property Security Act* (British Columbia);

(g) "**Proceeds of Realization**" means all proceeds (including money, choses in action, securities, assets and other property) derived from any sale or disposition of, or other enforcement or realization proceedings with respect to, any of the Senior Lenders Collateral after any demand has been made by either the Senior Lenders or the Bank, (b) upon any dissolution, liquidation, winding-up, reorganization (including any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any reorganization under the *Companies' Creditors Arrangement Act* (Canada)), Bankruptcy, insolvency or receivership of the Debtors or any other arrangement or marshalling of the Senior Lenders Collateral that is similar thereto, (c) upon the enforcement of, or any action taken with respect to, any of the Security, (d) as insurance or expropriation proceeds or any other payment representing indemnity or compensation for loss of, damage to or interruption in the business, operation or enjoyment of all or any part of the Senior Lenders Collateral or any proceeds thereof (including money, choses in action, securities, assets and other property), or (e) as a result of the exercise of any right of set off or other similar right or remedy, in each case net of all costs, charges and expenses or liabilities incurred in connection with such sale, disposition, enforcement or realization; and

(h) "**Security**" means, collectively, the Senior Lenders Security and the Bank Security.

(i) "**Bank Loan Agreement**" means the Bank Letter of Agreement between the Bank and the Debtors dated for reference December 18, 2019, as may be amended, extended, renewed, restated, superseded or replaced and in effect from time to time

(j) **Bank Forbearance Agreement**; means the Sixth Supplemental Forbearance Agreement between the Bank and the Debtors dated for reference July 28, 2024, as may be amended, extended, renewed, restated, superseded or replaced and in effect from time to time

(k) "**Bank Security**" means each and every document, instrument or security now or at any time in the future issued or granted to or held by the Bank in connection with the Bank Loan Agreement which creates or purports to create a mortgage, charge or security interest upon or in all or any part of the Senior Lenders Collateral, including without limiting the generality of the foregoing, the security issued or granted to or held by the Bank, including that from any future guarantor of the Bank Credit Facilities, or which is the subject of or derives its priority from any registration as described in SCHEDULE "C" hereto and any modification, extension, renewal or substitution thereof or therefor in effect from time to time;

Except where the context may otherwise require, all references to the Senior Lenders Security, the Bank Security and the Senior Lenders Collateral include where applicable in each case each or any of them separately or any part or parts thereof separately.

SCHEDULE "B"
(SENIOR LENDERS SECURITY)

Any and all security agreements from time to time which are the subject of or derive their priority from the financing statements registered in the British Columbia Personal Property Registry as follows:

Name of Debtor(s)	Registration Date	Base Registration Number
Wrkout Holdings Ltd. Wrkout Media Ltd. Can Excel Enterprises Inc. 1053775 B.C. Ltd. Innovative Fitness Consultants Inc. Innovative Fitness Franchise Corp Innovative Fitness Direct Inc. Shoung Fitness Enterprises Inc. 1145643 B.C. Ltd. 1147278 B.C. Ltd.	July 31, 2024	544550Q

SCHEDULE "C"
(BANK SECURITY)

Any and all security agreements from time to time which are the subject of or derive their priority from the financing statements registered in the British Columbia Personal Property Registry as follows:

Name of Debtor(s)	Registration Date	Base Registration Numbers
1145643	December 18, 2019	960597L
IF Franchise	December 18, 2019	960597L
1053775	December 18, 2019	960597L
IF Consultants	December 18, 2019	960597L
Can Excel	December 18, 2019	960597L
Wrkout Media	December 22, 2020	669363M

This is **Exhibit "E"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

Company Legal Name: 1145643 B.C. LTD.

Document Name: LF984 - Letter of Agreement

Customer Tracking ID: 124319573416400

Application ID: 200190771

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Letter of Agreement

BMO Bank of Montreal

VANCOUVER MAIN OFFICE
595 BURRARD STREET, MAIN FLOOR
VANCOUVER, BRITISH COLUMBIA V7X 1L7

December 18, 2019

1145643 BC LTD.
2080 WEST 10TH AVE
VANCOUVER, BRITISH COLUMBIA V6J 2B3

Attention: Mr. Curtis Christopherson and Mr. Keith Dalton

LETTER OF AGREEMENT

Bank of Montreal ("**BMO**") is pleased to advise that it has authorized the following new credit Facilities for **1145643 BC LTD.** (each, a "**Facility**" and collectively, the "**Facilities**") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement.

Notwithstanding any other provision of this Letter of Agreement or in any applicable agreements, any Advance under any Facility hereunder will be made at BMO's sole discretion. Any unutilized portion of any Facility hereunder may be cancelled by BMO at any time without prior notice.

Borrower:	1145643 BC LTD. **(the "Borrower")**
Guarantors:	INNOVATIVE FITNESS FRANCHISE CORP. 1053775 BC LTD. INNOVATIVE FITNESS CONSULTANT (TORONTO) INC. INNOVATIVE FITNESS CONSULTANTS INC. CAN EXCEL ENTERPRISES INC. MR. CURTIS CHRISTOPHERSON MR. KEITH DALTON **(the "Guarantors")**
Total Facility Limit:	The total approved amount of all facilities shall not exceed $4,049,769.00 at any time.

Facility #1

Facility Authorization:	$500,000.00 CAD
Type of Loan:	Operating Demand Loan
Purpose:	For general operating requirements
Interest Rate:	Prime Rate plus 0.75%. Interest is calculated monthly in arrears, and payable on the last day of each month. The Prime Rate in effect as of December 18, 2019 is 3.95%.
Repayments:	Repayable on demand
Facility Fee:	$75 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.
Other Costs:	BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization. In the event the Advances under this Facility exceeds the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21% per annum. BMO shall also be entitled to charge the Borrower a fee of 1% calculated on the amount of excess over the Facility Authorization or $100, whichever is greater and a $5 overdraft handling charge per item that creates or increases the excess.

Facility #2

Facility Authorization:	$100,000.00 CAD
Type of Loan:	**Corporate Mastercard**Â®*
Purpose:	For general operating requirements
Interest Rate:	As determined by Corporate MasterCard Agreement.
Repayment Terms:	As determined by Corporate MasterCard Agreement.
Terms & Conditions:	As determined by Corporate MasterCard Agreement.
Currency:	Available in US or Canadian Dollars.

Facility #3

Facility Authorization: $1,449,769.00 CAD

Type of Loan: Demand Loan Non-Revolving

Purpose: Available by single drawdown to re-finance Roynat acquisition loan

Interest Rate: Prime Rate plus 1.00%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of December 18, 2019 is 3.95%.

Repayment Terms: Repayable on demand, provided that until demand is made by BMO:

Blended monthly payments comprising principal and interest to be paid in arrears, on the last day of each month. The amount of the payment will be initially determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance. Subject to review at BMO's sole discretion.

OR

Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.

Prepayments of principal in whole or in part are permitted, without penalty

Maximum Amortization: 84 months

Facility #4

Facility Authorization: $2,000,000.00 CAD

Type of Loan: Asset and capital financing

Purpose: To finance the acquisition of Innovative Fitness locations in Calgary, Toronto (The Ritz), and Seattle, and leasehold improvements at the Bloor location in Toronto.

Draw Conditions: Available by multiple draws, subject to the following conditions:

Prior to initial draw per location:

1) Provision of share purchase agreement OR franchise agreement between franchisee and Innovative Fitness Franchise Corp. evidencing buy-back clause (Ritz, Calgary, and Seattle) OR lease agreement and budget for leasehold improvements (Toronto Bloor)

2) Execution of a first-ranking General Security Agreement and Corporate Guarantee for each additional corporate entity acquired or incorporated.

Prior to all draws:

1) All financial covenants to be onside when re-tested based on most recent quarterly test with incremental requested debt
2) Per draw fee of $100, minimum draw amount of $100,000

Maximum Amortization: 84 months from date of initial draw of each location

Advance Options (each a "Loan" and collectively the "Loans")	**Cap Amount**	**Additional Details**
Demand Loan Non Revolving	N/A	**Interest Rate:** Prime Rate plus 1.00%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of December 18, 2019 is 3.95%. **Repayment Terms:** Repayable on demand, provided that until demand is made by BMO: Blended monthly payments comprising principal and interest to be paid in arrears, on the last day of each month. The amount of the payment will be initially determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance. Subject to review at BMO's sole discretion. OR Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable. Prepayments of principal in whole or in part are permitted, without penalty

The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility. Each Loan under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower. The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.

Conditions Precedent to Advances:

BMO will not be required to make any advance to the Borrower unless and until each of the conditions set out below and in Schedule C has been completed to BMO's satisfaction

1. Completion of all loan and account documents and all Security as outlined below.

2. Compliance with all covenants, representations and warranties in all loan documents and Security.
3. Receipt of all information necessary for BMO to comply with all legal and internal requirements in respect of money laundering and proceeds of crime legislation, and "know your customer" requirements.
4. Satisfactory review by BMO of insurance policies issued to the Borrower and each Guarantor, if any, and compliance with any changes required to satisfy BMO's insurance requirements.
5. Confirmation of no material adverse change to the Borrower and the Guarantor and their respective property and assets since the latest financial statements provided to BMO.
6. Confirmation that no default or breach under this Letter of Agreement, any of the loan documents or the Security has occurred.
7. Receipt of satisfactory legal opinions relating to all matters considered relevant by BMO including, without limitation, the due authorization, execution, delivery and enforceability of the Loan and Security documentation by and against the Borrower and each Guarantor, if any.

Security:

Each of the following documents, instruments, agreements and other assurances (collectively, the "**Security**") shall be delivered to BMO prior to any advance of funds, in form and substance acceptable to BMO and its solicitors, acting reasonably:

1. $4,049,769.00 Joint & Several Corporate guarantee from Can Excel Enterprises Inc., Innovative Fitness Franchise Corp., Innovative Fitness Consultants Inc., 1053775 BC Ltd., Innovative Fitness Consultant (Toronto) Inc.
2. $4,049,769.00 Joint & Several Personal guarantee from Mr. Curtis Christopherson and Mr. Keith Dalton
3. Registered General Security Agreement ("GSA") providing BMO with a First ranking security interest under PPSA over all present and after-acquired personal/movable property of:
    a. 1145643 BC Ltd.
    b. Innovative Fitness Franchise Corp.
    c. 1053775 BC Ltd.
    d. Innovative Fitness Consultant (Toronto) Inc.
    e. Innovative Fitness Consultants Inc.
    f. Can Excel Enterprises Inc.
4. Assignment, postponement, and subordination agreement for loans from Innovative Fitness Franchise Corp., allowing for principal repayment only while Borrower is in compliance with financial covenants
5. Assignment, postponement, and subordination agreement for loans from shareholders, allowing for principal repayment only while Borrower is in compliance with financial covenants
6. Priority agreement from Business Development Bank of Canada ("BDC") subordinating the $159,000.00 CAD (or approximate) BDC loan for equipment under Can Excel Enterprises Inc. to BMO (if loan remains outstanding at initial funding)
7. Evidence of all risk insurance listing BMO as first loss payee

Any other documents, instruments or agreements as may be required by BMO, acting reasonably

Covenants:

As long as any Advance remains outstanding under or in connection with this Letter of Agreement, or so long as this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in Schedule A.

Financial Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, to be tested **quarterly** on in-house consolidated trailing twelve month financial statements described in Reporting Requirement #2 below for Q1, Q2, and Q3, and **annually** on Review Engagement consolidated financial statements described in Reporting Requirement #1 below for Q4:

Financial Covenant	**Description**	**Requirement**	**Frequency**
Total Funded Debt /	Total Funded Debt is defined as	Less Than or Equal	Quarterly

EBITDA	indebtedness for borrowed money, subordinated debt, capital leases, other interest-bearing liabilities and the redemption price of any securities which has debt-like attributes, but excludes accounts payable, other short-term non-interest bearing liabilities, future income taxes and other hedging obligations. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.	To 2.75	
Fixed Charge Coverage	FCC defined as EBITDA less shareholder distributions (including dividends, shareholder loan repayments, share redemptions, intercompany advances, and management fees), cash taxes, and unfinanced capex, *divided by* principal and interest payments over the last 12 month period.	Greater Than or Equal To 1.25	Quarterly

Additional Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

1. Borrower and each Guarantor will not, without BMO's prior written consent, pay out any management remuneration, salaries, fees, dividends and/or bonuses that in aggregate would cause a Financial Covenant breach.
2. Borrower and each Guarantor will not, without BMO's prior written consent, make any further advances to or investments in any subsidiaries, related companies or third parties except in normal course of business.

Reporting Requirements:

1) Review Engagement Consolidated year end financial statements to be provided **annually** within 120 days of fiscal year end for the following entities:
   - 1145643 BC Ltd.
   - Innovative Fitness Consultants Inc.
   - 1053775 BC Ltd.
   - Innovative Fitness Franchising Corp.
   - Innovative Fitness Consultant (Toronto) Inc.
   - Can Excel Enterprises Inc.

2) In-house Consolidated trailing twelve month financial statements of the entities described in Reporting Requirement #1, with Financial Covenant calculations, to be provided **quarterly** within 45 days of fiscal quarter end.

3) Other information as BMO may reasonably request such as:
   - In-house individual trailing twelve month financial statements of the entities described in Reporting Requirement #1.

- Copies of Corporate Tax Returns or Notices of Assessment
- Updated financial statements for partners' holding companies
- Copies of new or updated material contracts

A $100 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the default condition. Other reporting requirements include prompt notification of management letters, default notices, litigation, and any other material events, and satisfactory evidence that all taxes (including, without limitation, GST, HST, sales tax, withholdings, etc.) have been paid to date.

Representations and Warranties:

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in Schedule B. All representations and warranties of the Borrower and any Guarantor, in addition to any representation or warranty provided in any document executed in connection with a Facility or any Security, shall be true and correct on the date of this Letter of Agreement and on the date of any Advance under a Facility.

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in an account of the Borrower maintained by BMO, shall constitute *prima facie* evidence of the Borrower's indebtedness and liability from time to time under the Facilities; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the Facilities set out in this Letter of Agreement shall not be affected by the failure of BMO to make such recording. The Borrower also hereby acknowledges being indebted to BMO for principal amounts shown as outstanding from time to time in BMO's account records, and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower hereby undertakes to pay to BMO in accordance with the terms and conditions applicable to the Facilities as set out in this Letter of Agreement.

Fees:

All costs and expense incurred by BMO in connection with this Letter of Agreement and the Facilities (including without limitation all legal, appraisal and consulting fees),and the enforcement of the Security are for the account of the Borrower.

A one-time fee ("Fee") of $7,500.00 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Credit renewal fees will be payable as advised by BMO annually; at the date of this letter such fees are estimated to be 0.10% of Facilities authorized at time of credit renewal application.

All fees payable under this Letter of Agreement shall be paid to BMO on the dates due, in immediately available funds. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

Banking Services:

The Borrower shall maintain its bank accounts, solely with BMO. Borrower acknowledges that the pricing (including interest, fees and charges) contained in this Letter of Agreement is contingent on the Borrower maintaining all of its operating accounts with BMO. In the event the Borrower does not do so, BMO may, at any time, in its sole discretion and without any requirement to obtain the agreement of, or provide prior notice to the Borrower, increase such pricing.

Treasury & Payment Solutions:

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments, BMO DepositEdge® and Moneris® Payment Processing Solutions. BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower in a cost efficient operating environment.

Commercial Loan Insurance Plan:

You understand that unless you submit an Application for Commercial Loan Insurance Plan ("Application"), and it has been approved by Canada Life as the insurer, you will not be covered under the Commercial Loan Insurance Plan for any facilities under this Letter of Agreement and would be ineligible to submit a claim should you undergo an insurable event.

Counterparts; Electronic Transmissions:

This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

Governing Law:

British Columbia and the federal laws of Canada applicable therein.

Schedules:

The following Schedules are attached to and form part of this letter of agreement:
Schedule A – Covenants
Schedule B – Representations and Warranties
Schedule C – Conditions Precedent to Advances

BMO's Legal Counsel: Hugh Claxton, Boughton Law Corporation

In accepting this Letter of Agreement you acknowledge that if, in the opinion of BMO, a material adverse change in risk occurs including, without limitation, any material adverse change in the financial condition, business, property or prospects of the Borrower or any Guarantor, the rights and remedies of BMO, or the ability of the Borrower or any Guarantor to perform its obligations to BMO, any obligation to advance some or all of the above Facilities may be withdrawn or cancelled.

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than December 27, 2019. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,

BANK OF MONTREAL

Scott Turton, CPA, CMA, B.Sc. Senior Relationship Manager	Keiju Yamasaki, MBA Director, Credit Structuring

Accepted and agreed to this _____ day of ________________, 20____

BORROWER

1145643 BC LTD.

Signature: ______________	Signature: ______________
Name: ______________	Name: ______________
Title: ______________	Title: ______________

GUARANTORS

MR. CURTIS CHRISTOPHERSON

Witness: ______________	Signature: ______________
Name: ______________	Name: ______________

MR. KEITH DALTON

Witness: ______________	Signature: ______________
Name: ______________	Name: ______________

CAN EXCEL ENTERPRISES INC

Signature: ______________	Signature: ______________
Name: ______________	Name: ______________
Title: ______________	Title: ______________

INNOVATIVE FITNESS FRANCHISE CORP.

Signature: ______________	Signature: ______________
Name: ______________	Name: ______________
Title: ______________	Title: ______________

1053775 BC LTD.

Signature: ______________	Signature: ______________
Name: ______________	Name: ______________
Title: ______________	Title: ______________

INNOVATIVE FITNESS CONSULTANT (TORONTO) INC.

Signature:______________________	Signature:______________________
Name: ______________________	Name: ______________________
Title: ______________________	Title: ______________________

INNOVATIVE FITNESS CONSULTANTS INC.

Signature:______________________	Signature:______________________
Name: ______________________	Name: ______________________
Title: ______________________	Title: ______________________

SCHEDULE A

COVENANTS

1. Payment of all indebtedness due to BMO in connection with this Letter of Agreement or any Facility
2. Maintenance of corporate existence and status, if applicable
3. Payment of all taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholding)
4. Compliance with all material laws, regulations and applicable permits or approvals (including health, safety and employment standards, labour codes and environmental laws)
5. Compliance with all material agreements
6. Use of proceeds to be consistent with the approved purpose
7. Notices of death of Borrower or Guarantor, default, material litigation, and regulatory proceedings to be provided to BMO on a timely basis
8. Access by BMO to books and records; BMO to have right to inspect property to which its security applies
9. No assumption of additional indebtedness or guarantee obligations by Borrower without prior written consent of BMO
10. No liens or encumbrances on any assets except with the prior written consent of BMO
11. No change of control or ownership of the Borrower without the prior written consent of BMO
12. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO
13. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval
14. [For multiple currencies]:

    If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.

SCHEDULE B

REPRESENTATIONS AND WARRANTIES

1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to performs its obligations hereunder and thereunder
2. It is in compliance with all applicable laws (including environmental laws) and its existing agreements
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor
6. There is no material litigation pending against it or, to its knowledge, threatened against or affecting it
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required taxes
8. It has good and marketable title to its properties and assets including ownership of and/or sufficient rights in any material intellectual property.
9. It has complied with all obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration obligations
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business
11. It is not in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party.

SCHEDULE C

CONDITIONS PRECEDENT TO ADVANCES

1. Evidence of corporate (or other) status and authority
2. Completion and registration (as applicable) of all Security (defined herein) and other supporting documents
3. Completion of all facility documentation and account agreements and authorities, as applicable
4. Compliance with all representations and warranties contained herein
5. Compliance with all covenants (financial and non-financial) contained herein
6. No Event of Default (defined herein) shall have occurred and be continuing
7. Compliance with all laws (including environmental)
8. Payment of all fees and expenses
9. Receipt of all necessary material governmental, regulatory and other third party approvals including environmental approvals and certificates
10. Satisfactory due diligence (including, without limitation, anti-money laundering, proceeds of crime and "know your customer" requirements and procedures, environmental and insurance due diligence)
11. Repayment of all existing indebtedness (excluding permitted indebtedness), as applicable.
12. Satisfactory review of material contracts, as applicable
13. Satisfactory review by BMO (or, at BMO's option and the Borrower's expense, an insurance consultant) of insurance policies issued to the Borrower(s) and/or the Guarantor(s) and compliance with any changes required to satisfy BMO's insurance requirements
14. Disclosure of all material contingent obligations
15. Confirmation that no shares of the Borrower held by the principal shareholders have been pledged as security for any financial or other indebtedness
16. Corporate taxes of the Borrower and corporate/personal taxes of the Guarantor(s) are to be confirmed current and up-to-date
17. Satisfactory evidence that all other taxes payable by the Borrower and Guarantor(s) (including, without limitation, GST, HST, sales tax, and withholdings) have been paid to date
18. No material judgments or material legal action initiated against the Borrower and/or any Guarantor(s)
19. Any other document or action which BMO may reasonably require

This is **Exhibit "F"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

BARE ASSIGNMENT OF DEBT AND SECURITY

BARE ASSIGNMENT OF DEBT AND SECURITY (this "**Bare Assignment**") dated as of the 12th day of June, 2026 (the "**Effective Date**").

AMONG:

TMH CAPITAL CORP., a company recognized under the *Business Corporations Act* of British Columbia, having a registered office at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3

("**TMH**")

AND:

1191862 B.C. LTD., a company recognized under the *Business Corporations Act* of British Columbia, having a registered office at 2707 Clarke Street, Port Moody, BC V3H 1Z5

("**1191862**")

AND:

SIL ENTERPRISES INC., a company recognized under the *Business Corporations Act* of British Columbia, having an office at Suite 171 – 71 West 2nd Avenue, Vancouver, BC V5Y 0J7

("**SIL**", and together with TMH and 1191862, the "**Assignors**")

AND:

LIFESPAN HOLDINGS INC., a company recognized under the *Business Corporations Act* of British Columbia, having a registered office at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3

(the "**Assignee**")

AND:

WRKOUT HOLDINGS LTD., a company recognized under the *Business Corporations Act* of British Columbia, having an address at 330 - 1152 Mainland Street, Vancouver, BC V6B 4X2

("**Wrkout Holdings**")

AND:

WRKOUT MEDIA LTD., a company recognized under the *Business Corporations Act* of British Columbia, having an address at 330 - 1152 Mainland Street, Vancouver, BC V6B 4X2

("**Wrkout Media**")

AND:

1053775 B.C. LTD., a company recognized under the *Business Corporations Act* of British Columbia, having an address at 330 - 1152 Mainland Street, Vancouver, BC V6B 4X2

("**1053775**")

AND:

INNOVATIVE FITNESS CANADA LTD., a company recognized under the *Business Corporations Act* of British Columbia, having an address at 330 - 1152 Mainland Street, Vancouver, BC V6B 4X2

("**IF Canada**")

AND:

INNOVATIVE FITNESS FRANCHISE CORP., a company recognized under the *Business Corporations Act* of British Columbia, having an address at 330 - 1152 Mainland Street, Vancouver, BC V6B 4X2

("**IF Franchise**")

AND:

SHOUNG FITNESS ENTERPRISES INC., a company recognized under the *Business Corporations Act* of British Columbia, having an address at 330 - 1152 Mainland Street, Vancouver, BC V6B 4X2

("**Shoung**")

AND:

1145643 B.C. LTD., a company recognized under the *Business Corporations Act* of British Columbia, having an address at 330 - 1152 Mainland Street, Vancouver, BC V6B 4X2

("**1145643**" and together with Wrkout Holdings, Wrkout Media, 1053775, IF Canada, IF Franchise, and Shoung, the "**Obligors**", the Obligors, the Assignee, and the Assignors, are collectively referred to as, the "**Parties**" and each a "**Party**")

WHEREAS:

A. The Assignors and the Obligors are parties to the various agreements set out in Schedule "**A**" hereto (collectively, the "**Assigned Documents**").

B. The parties to the Assigned Documents originally included, among others: (i) Innovative Fitness Direct Inc. ("**IF Direct**"), a company recognized under the *Business Corporations Act* of British Columbia, having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3; (ii) 1147278 B.C. Ltd. ("**1147278**")., a company recognized under the *Business Corporations Act* of British Columbia, having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3; (iii) Can Excel Enterprises Inc. ("**Can Excel**"), a company recognized under the *Business Corporations Act* of British Columbia, having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3; and, (iv) Innovative Fitness Consultants, Inc. ("**IF Consultants**", IF Direct, 1147278, Can Excel, and IF Consultants are collectively referred to as, the "**Amalgamated Parties**"), a company recognized under the Business Corporations Act of British Columbia, having an address at 2080 10th Avenue West, Vancouver, BC V6J 2B3.

C. Subsequent to the closing of the Assigned Documents:

a. on or around January 1, 2026, IF Direct and 1147278 amalgamated with 1145643;

b. on or around May 8, 2026, IF Consultants was amalgamated with 1145643; and,

c. on or around June 11, 2026, Can Excel was amalgamated with 1145643,

(collectively, the "**Amalgamations**").

D. The Assignee has agreed to purchase, and the Assignors have agreed to sell, transfer, and assign, to the Assignee, all of the Assignors' rights, title, and interests, in, to, and under: (i) the Assigned Documents; and, (ii) all indebtedness, liabilities, and obligations, due and owing by the Obligors, jointly or severally, to the Assignors, under the Assigned Documents or in connection thereto, which, as at the Effective Date, amounts to $2,850,000 in principal plus all accruing interest, fees, costs (including, without limitation, legal fees and disbursements, on a solicitor and their own client, full indemnity basis), and disbursements, which are or may thereafter become due and owing, by the Obligors, jointly or severally, to any or all of the Assignors, jointly or severally (collectively referred to as, the "**Indebtedness**"), in exchange for the Purchase Consideration (as defined herein).

NOW THEREFORE this Bare Assignment witnesses that, in consideration of the mutual covenants contained herein, the payment of the Purchase Consideration to the Assignors, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. No Further Availability and Termination of Credit Facilities

The Obligors, jointly and severally, acknowledge, consent, and agree that, as of the Effective Date, there shall be no further availability under the Loan Agreement (as set out and defined in Schedule "**A**" hereto). The Obligors, jointly and severally, acknowledge that the Loan (as defined in the Loan Agreement) has been fully advanced to the Obligors.

2. Assignment

The Assignors hereby absolutely sell, transfer, convey, and assign, to the Assignee, and the Assignee hereby accepts, all of the Assignors' right, title, and interest, with respect to the Indebtedness and in, to, and under the Assigned Documents, with the intent and effect that any and all rights accruing to the Assignors with respect to the Indebtedness or under the Assigned Documents shall be transferred and assigned to the Assignee, and the Assignee hereby accepts such assignment and assumes all of the Assignors' right, title, benefit, and interest, with respect to the Indebtedness and in, to, and under the Assigned Documents, together with all rights, liabilities, and obligations, thereunder or associated thereto, without any recourse, whatsoever, to the Assignors (the "**Assignment**").

3. Consideration

As consideration for the assignment of the Indebtedness and the Assigned Documents to the Assignee, the Assignee shall issue to the Assignors 1,500,000 Common shares in the capital of the Assignee at a deemed price of $1.00 per share (the "Purchase Consideration") as follows:

- 500,000 Common shares issued to TMH;
- 500,000 Common shares issued to 1191862; and
- 500,000 Common shares issued to SIL.

4. "As is, Where is" Basis

The assignment and transfer of the Indebtedness and the Assigned Documents, as contemplated herein, is made on an "as is, where is" basis and neither the Assignors nor their respective officers, directors, employees, agents, counsel, or other representatives have made or shall be deemed to have made any representation or warranty, express or implied, at law or in equity, in respect of the Indebtedness or the Assigned Documents, or any other documents, instruments, or agreements related thereto, including, but not limited to, those with respect to title, encumbrances, security, perfection, enforceability, validity, description, priority, collectability, quantity, value, quality, or in respect of any other matter or thing, whatsoever, concerning the Indebtedness or the Assigned Documents, or any other documents, instruments, or agreements related thereto, or any matters in connection therewith, and without limiting the generality of the foregoing, neither the Assignors nor their respective affiliates, nor any of their respective officers, directors, employees, agents, counsel, or representatives will have or will be subject to any liability or indemnification obligation to the Assignee, the Obligors, or any other person resulting from the distribution to the Assignee, its affiliates or representatives, or the Assignee's use of, the Assigned Documents, any information from or relating to the Indebtedness or the Assigned Documents, or any information, documents, or material made available to the Assignee, whether orally, in writing, or in any other form, in connection with the Assignment, the Bare Assignment, and all transactions in connection therewith. For clarity, all such representations and warranties are hereby expressly disclaimed.

5. No Recourse

The Assignee assumes all risks associated with, and all liabilities and obligations arising out of or relating to, the Assigned Documents and Indebtedness, from and after the date hereof, and the Assignors shall have no further responsibility in respect thereof. The Assignee acknowledges and agrees that it shall have no recourse, whatsoever, against the Assignors in respect of the Assigned Documents or Indebtedness or any losses, claims, damages, or liabilities arising from or relating to the Assigned Documents or Indebtedness, whether arising before, on, or after the date of this Bare Assignment.

6. Obligors' Acknowledgement

The Obligors hereby acknowledge and consent to the within Assignment, from the Assignors to the Assignee, and notwithstanding anything in the Assigned Documents, the Obligors agree that the Assigned Documents shall continue in full force and effect and that the Assignment is valid with the Assignee replacing the Assignors.

7. Other Acknowledgements

The Obligors hereby confirm, acknowledge, and agree, to and in favour of the Assignee and Assignors, that: (i) as of the Effective Date, the Indebtedness is comprised of $2,850,000 of principal, $445,719.26 of interest (with applicable per diem interest on the principal of $902.94 calculated on a day to day basis after the Effective Date to the date of payment in full), plus all fees, costs (including, without limitation, legal fees and disbursements, on a solicitor and their own client, full indemnity basis), and disbursements which are or may hereafter become due and owing, by the Obligors; and, (ii) the Obligors have no right of setoff, damages, recoupment, or other offset, or any defense, claim, or counterclaim, with respect to the Indebtedness.

8. Assignors' Acknowledgements

Each of the Assignors severally hereby represent and warrant, to and in favour of the Assignee, that:

a) such Assignor has not previously assigned the Indebtedness or the Assigned Documents; and,

b) subject to the consents and acknowledgments set out herein, such Assignor has full power and authority to enter into this Bare Assignment and perform its obligations hereunder.

9. Assignee's Confirmation and Agreement

The Assignee hereby confirms and agrees that the Assignee shall be subject to all obligations, liabilities, duties, and responsibilities of the Assignors under the Assigned Documents, including, but not limited to, the interest of the Assignors, as Senior Lenders, under the Subordination

Agreement (as defined in Schedule "**A**" hereto). For greater certainty, pursuant to Section 6.9 of the Subordination Agreement, the Assignee hereby agrees to be bound by the provisions of the Subordination Agreement, in the place and stead of the Senior Lenders (as defined in the Subordination Agreement). The Assignee shall, within ten (10) days of the Effective Date, provide written notice to the Bank (as defined in the Subordination Agreement) of the Assignment, and of the Assignee's confirmation that it is bound by the Subordination Agreement.

10. Amalgamation and Ratification

The Obligors, jointly and severally, hereby confirm, acknowledge, and agree, that, following the Amalgamations:

(a) all of the Amalgamated Parties' obligations, liabilities, and Indebtedness, under the Assigned Documents, continue to bind 1145643, and all such obligations, liabilities, and indebtedness, are hereby ratified and confirmed and shall be in full force and effect, as and against 1145643 and all of the present and after-acquired personal property of 1145643 and all proceeds and renewals thereof, accessions thereto, and substitutions therefor;

(b) the assignments, mortgages, pledges, interests, charges, and security interests, and all other rights and interests in favour of the Assignors, as granted, to the Assignors, by the Amalgamated Parties, under the Assigned Documents, continue to extend and attach to, all of 1145643's present and after-acquired personal property and in all proceeds and renewals thereof, accessions thereto, and substitutions therefor; and,

(c) the Assigned Documents are hereby ratified by each of the Obligors and shall continue in full force and effect, notwithstanding the Amalgamations.

11. Release & Indemnity

The Obligors hereby, jointly and severally, release, discharge, and hold harmless the Assignee and the Assignors, their respective employees, agents, representatives, consultants, counsel, fiduciaries, servants, officers, directors, partners, predecessors, successors, assigns, subsidiary corporations, parent corporations, and related corporate divisions, and the successors and assigns of each of the foregoing (all of the foregoing hereinafter called the "**Released Parties**") with respect to any and all liabilities, obligations, losses, penalties, actions, judgments, suits, claims, costs, expenses, or disbursements, of any kind or nature, whatsoever and howsoever arising, incurred, or to be incurred, by the Obligors, jointly or severally, whether direct, indirect, or consequential, as a result of, or arising from, or relating to (in any way), or in any way connected to, this Bare Assignment, the Assignment, the Indebtedness, the Assigned Documents, or any and all other documents, instruments, agreements, or records between the Assignors, on the one hand, and any or all of the Obligors, jointly and severally, on the other hand, or otherwise executed in connection with or related to any of the aforementioned (collectively the "**Agreements**") or with respect to the enforcement of, or any proceedings or actions related, directly or indirectly, to the Agreements or the Indebtedness, by or on behalf of any person, including, without limitation, the respective officers, directors, agents, trustees, creditors (secured or unsecured), partners, or shareholders of the Assignee, the Obligors, or any of their respective affiliates, whether threatened or initiated, in respect of any claim for any legal or equitable remedy under any statute, regulation, or common law principle. The foregoing release shall survive: (i) the termination of this Bare Assignment, all Assigned Documents, all Agreements, and all documents, instruments, and records executed in connection therewith; (ii) repayment of the Indebtedness; and, (iii) the completion of the Assignment.

The Obligors hereby, jointly and severally, agree that they shall indemnify and hold harmless the Released Parties with respect to any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs (including, but not limited to, solicitor-client costs, on a solicitor and its own client, full indemnity basis), expenses, or disbursements, of any kind or nature, whatsoever and howsoever arising or incurred by the Released Parties, or any of them, whether direct, indirect, or consequential, as a result of or arising from or relating to, in any way, the enforcement of, or any proceedings or actions related, directly, or indirectly, to the Bare Assignment, the Assignment, the Assigned Documents, the Agreements, the Indebtedness, by or on behalf of any person, including, without limitation, the Obligors, or the respective officers, directors, agents, trustees, creditors (secured or unsecured), partners, counsel, or shareholders of the Obligors, or any of their respective affiliates, whether threatened or initiated, in respect of any claim for legal or equitable remedy under any statute, regulation, common law, or contractual principle. If and to the extent that the foregoing undertaking may be unenforceable, for any reason, the Obligors, jointly and severally, agree to make the maximum contribution to the payment and satisfaction thereof which is permissible under applicable law. The foregoing indemnity shall survive: (i) the termination of this Bare Assignment, all Assigned Documents, all Agreements, and all documents, instruments, and records executed in connection therewith; (ii) repayment of the Indebtedness; and, (iii) the completion of the Assignment.

12. Registrations

The Assignors hereby confirm that the Assignee is entitled to file any financing change statement(s), in any province's Personal Property Registry (the "**PPR**"), concerning the Assigned Documents, as currently registered by the Assignors, which financing change statement(s) may add the Assignee, as the secured party thereunder, and may delete the Assignors, as a secured party thereunder.

13. Effective Time

This Bare Assignment and the transfer of title to and possession of the Assignors' interest in and to the Indebtedness and the Assigned Document will, subject to the terms hereof, be effective as of and upon the Effective Date.

14. Enurement

This Bare Assignment enures to the benefit of and is binding upon the parties and their respective administrators, trustees, receivers, successors, and permitted assigns.

15. Governing Law

This Bare Assignment is governed by and will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. For the purpose of all legal proceedings this Bare Assignment will be deemed to have been performed in the Province of

British Columbia and the courts of the Province of British Columbia will have jurisdiction to entertain any action arising under this Bare Assignment. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

16. Further Assurances

The Assignors covenant and agree that they will, upon request of the Assignee, execute such further documents and do such further things as may be reasonably required in order to give effect to the Assignment.

17. No Merger

The covenants, agreements, representations, and warranties of the parties hereto shall not merge at the completion of the Assignment, as contemplated herein, but shall continue in full force and effect, in accordance with the terms and conditions set out herein.

18. Successors and Assigns

This Bare Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Assignee may freely assign or transfer its rights under this Bare Assignment.

19. Severability

If any provision of this Bare Assignment is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired, and the parties shall endeavor to replace the invalid provision with a valid provision that most closely approximates the original intent and economic effect.

20. Counterpart

This Bare Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Bare Assignment to produce or account for more than one such counterpart. Such executed counterparts may be delivered electronically (including via PDF, DocuSign, or similar means) and, when so delivered, shall have the same force and effect as original signatures and shall constitute a binding agreement of the Parties hereto.

[THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the parties have duly executed this Bare Assignment as of the Effective Date.

TMH CAPITAL CORP.

Signed by:

Per: Terry Holland
F90FD6194756414...
Name: Terry Holland
Title: Director

1191862 B.C. LTD.

DocuSigned by:

Per:
2442D14138D848A...
Name: Gregory Malpas
Title: Director

SIL ENTERPRISES INC.

Signed by:

Per: Rupert Cosulich
0DAD3F95D58F415...
Name: Rupert Cosulich
Title: Director

LIFESPAN HOLDINGS INC.

Signed by:

Per: Terry Holland
F90FD6194756414...
Name: Terry Holland
Title: Director

<u>ACKNOWLEDGED AND AGREED TO:</u>

WRKOUT HOLDINGS LTD.

Signed by:

Per: Robert Jacoby
ED99401AD7724C3...
Name: Robert Jacoby
Title: Chief Financial Officer

WRKOUT MEDIA LTD.

Per: Signed by: Robert Jacoby ED99401AD7724C3
Name: Robert Jacoby
Title: Chief Financial Officer

1053775 B.C. LTD.

Per: Signed by: Robert Jacoby ED99401AD7724C3...
Name: Robert Jacoby
Title: Chief Financial Officer

INNOVATIVE FITNESS CANADA LTD.

Per: Signed by: Robert Jacoby ED99401AD7724C3...
Name: Robert Jacoby
Title: Chief Financial Officer

INNOVATIVE FITNESS FRANCHISE CORP.

Per: Signed by: Robert Jacoby ED99401AD7724C3...
Name: Robert Jacoby
Title: Chief Financial Officer

SHOUNG FITNESS ENTERPRISES INC.

Per: Signed by: Robert Jacoby ED99401AD7724C3...
Name: Robert Jacoby
Title: Chief Financial Officer

1145643 B.C. LTD.

Per: Signed by: Robert Jacoby ED99401AD7724C3
Name: Robert Jacoby
Title: Chief Financial Officer

SCHEDULE "A"
ASSIGNED DOCUMENTS

LOAN AGREEMENT

1. Second Amended and Restated Loan Agreement, dated July 31, 2025 (the "**Loan Agreement**"), between TMH Capital Corp., 1191862 B.C. Ltd., and SIL Enterprises Inc. (collectively, the "**Lenders**"), as lenders, and Wrkout Holdings Ltd., Wrkout Media Ltd., Can Excel Enterprises Inc., 1053775 B.C. Ltd., Innovative Fitness Consultants Inc., Innovative Fitness Franchise Corp., Innovative Fitness Direct Inc., Shoung Fitness Enterprises Inc., 1145643 B.C. Ltd., and 1147278 B.C. Ltd. (collectively, the "**Borrowers**"), as borrowers.

SECURITY AGREEMENTS

2. General Security Agreement dated July 29, 2024 between TMH Capital Corp., 1191862 B.C. Ltd. and the Borrowers (the "**GSA**").

3. Assignment of Insurance dated July 29, 2024 signed by the Borrowers in favour of TMH Capital Corp. and 1191862 B.C. Ltd. (the "**Assignment of Business Insurance**").

4. Second Amended and Restated Priority, Subordination and Standstill Agreement, dated July 31, 2025 (the "**Subordination Agreement**"), between TMH Capital Corp., 1191862 B.C. Ltd. and SIL Enterprises Inc., as Senior Lenders, the Bank of Montreal, and the Obligors, as debtors.

(the Subordination Agreement, the Assignment of Business Insurance, the GSA, and the Loan Agreement, are collectively referred to as, the "**Assigned Documents**").

This is **Exhibit "G"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated effective as of June 12, 2026 (this "**Joinder Agreement**"), is delivered by Innovative Fitness Canada Ltd. ("**IF Canada**") pursuant to the Second Amended and Restated Loan Agreement, dated July 31, 2025, between Wrkout Holdings Ltd., Wrkout Media Ltd., Can Excel Enterprises Inc., 1053775 B.C. Ltd., Innovative Fitness Consultants Inc., Innovative Fitness Franchise Corp. ("**IFFC**"), Innovative Fitness Direct Inc., Shoung Fitness Enterprises Inc., 1145643 B.C. Ltd. ("**643 BC**"), and 1147278 B.C. Ltd. (collectively, the "**Borrowers**"), as borrowers, and TMH Capital Corp. ("**TMH**"), 1191862 B.C. Ltd. ("**119 BC**"), and SIL Enterprises Inc. ("**SIL**", TMH, 119 BC, and SIL are collectively referred to as, the "**Original Lenders**"), as lenders, (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), and the Security (as set forth and defined in Schedule "**A**" attached hereto). Capitalized terms used herein and not otherwise defined have the same meaning as ascribed to such terms in the Loan Agreement.

Pursuant to an Assignment, Assumption, and Consent Agreement, dated January 1, 2026 (the "**IF Canada Assignment Agreement**"), between, *inter alios*, IFFC, as assignor, 643 BC, as consenting party, and IF Canada, as assignee, among other things, assigned, to IF Canada: (i) all of IFFC's right, title, and interest in and to the master license agreement, dated October 1, 2011; and, (ii) all of IFFC's right, title, and interest as the franchisor under each of the franchise agreements listed in Schedule "A" to the IF Canada Assignment Agreement (collectively, the "**Assigned Interests**").

Pursuant to an Assignment and Assumption Agreement, dated June 12, 2026 (the "**Lender Assignment Agreement**"), between, *inter alios*, the Original Lenders, as assignors, and Lifespan Holdings Inc. (the "**Lender**"), as assignee, among other things, all of the Original Lenders' right, title, and interest in, to, and under the Loan Agreement and the Security was assigned, to the Lender.

By executing and delivering this Joinder Agreement, as of the date hereof:

(i) IF Canada hereby becomes a party to the Loan Agreement as a Borrower thereunder, with the same force and effect as if originally named as a Borrower therein, and IF Canada shall be deemed to be a Borrower (as defined in the Loan Agreement) for all purposes thereof. IF Canada hereby agrees to be bound as a Borrower for the purposes of the Loan Agreement. For greater certainty, nothing in this Joinder Agreement shall release, discharge, or affect in any manner whatsoever, any obligations or liabilities of any other Borrower under the Loan Agreement;

(ii) IF Canada hereby acknowledges and agrees that, following the execution of the IF Canada Assignment Agreement, all assignments, mortgages, pledges, interests, charges, and security interests, and all other rights and interests in favour of the Lender, as granted, to the Lender, by IFFC, continue to extend and attach to, all of the Assigned Interests, and in all proceeds and renewals thereof, accessions thereto, and substitutions therefor, and IF Canada took the assignment of the Assigned Interests subject to all such rights, title, and interests; and,

(iii) IF Canada hereby becomes a party to the Security as a Debtor (as defined in the GSA (as set forth and defined in Schedule "**A**" attached hereto)) and an undersigned (as defined in the Assignment of Insurance (as set forth and defined in Schedule "**A**" attached hereto)) thereunder, as applicable, with the same force and effect as if originally named as a Debtor or undersigned therein, and IF Canada shall be deemed to be a Debtor (as defined in the GSA) and an undersigned (as defined in the Assignment of Insurance), as applicable, for all purposes thereof. IF Canada hereby agrees to be bound as a Debtor (as defined in the GSA) and an undersigned (as defined in the Assignment of Insurance), as applicable, for the purposes of the Security. IF Canada hereby agrees to, and, on the terms and conditions listed in the Security: (i) grants, to and in favour of the Lender, a continuing security interest in the Collateral (as defined in the GSA), by way of a fixed and specific charge, and a floating charge over all of IF Canada's present and after-acquired property; (ii) grants, to and in favour of the Lender, a security interest, in all of its Intellectual Property (as defined in the GSA); and (iii) assigns, to and in favour of the Lender, all of IF Canada's right, title, and interest in the Insurance (as defined in the Assignment of Insurance). For greater certainty, nothing in this Joinder Agreement shall release, discharge, or affect in any manner whatsoever, any obligations or liabilities of any other person under the Security.

IF Canada hereby represents and warrants that each of the representations and warranties contained in Section 9 of the Loan Agreement is true and correct on and as of the date hereof, as if made by IF Canada on and as of such date.

This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein and the parties irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Joinder Agreement.

ADDITIONAL BORROWER: **INNOVATIVE FITNESS CANADA LTD.**

Signed by:

Per: Robert Jacoby

ED9940BA0A7724C3...

Name: Robert Jacoby
Title: CFO

Per: ______________________

Name:
Title:

LENDER: **LIFESPAN HOLDINGS INC.**

Signed by:

Per: Terry Holland

F90FD6494756414...

Name: Terry Holland
Title: President

Per: ______________________

Name:
Title:

SCHEDULE A
SECURITY

(1) General Security Agreement, dated July 29, 2024 (the "**GSA**"), granted by the Borrowers, to and in favour of TMH and 119 BC; and,

(2) Assignment of Insurance, dated July 29, 2024 (the "**Assignment of Insurance**"), granted by the Borrowers, to and in favour of TMH and 119 BC,

(collectively, the "**Security**").

This is **Exhibit "H"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

LAWSON LUNDELL LLP

Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
T 604 685 3456

June 2, 2026

Bryan G. Gibbons
D 604 631 9152
F 604 669 1620
bgibbons@lawsonlundell.com

STRICTLY CONFIDENTIAL

ALL PARTIES LISTED AT SCHEDULE "A" HERETO

AND VIA EMAIL TO:
mleahy@innovativefitness.com
robert@innovativefitness.com

Re: Your guarantees of the indebtedness of 1145643 B.C. Ltd. (the "Borrower"), to Bank of Montreal (the "Bank"), payable on demand, pursuant to the security documents (the "Security") listed in Schedule "B", attached hereto.

We are the solicitors for the Bank with respect to the above-captioned matter. Capitalized terms used but not defined have the meaning given to them in Schedule "B" attached hereto.

Demand for payment has now been made upon the Borrower and a copy of our demand letter is enclosed for your reference.

Pursuant to the terms of the Security, you have each, jointly and severally, guaranteed the indebtedness of the Borrower to the Bank, as follows:

1) To a limit of $3,000,000.00, plus interest and costs as set out therein, from Shoung and Wrkout; and
2) To a limit of $4,049,769.00, plus interest and costs as set out therein, from 105, Innovative Franchise, Innovative Consultants, Can Excel, Curtis, and Dalton.

As at May 28, 2026, the Borrower was indebted to the Bank for the sum of $2,420,454.41, plus interest thereafter (the "**Indebtedness**").

On behalf of our client, we hereby make formal demand upon you, pursuant to the Security, for payment of the Indebtedness, plus interest and costs from and after May 28, 2026, to the date of payment, as set out above.

This letter is to advise you that unless payment of the Indebtedness plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before **June 12, 2026**, legal proceedings may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer, to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

Bryan Gibbons*
BCG/pb3

cc. Client
cc. Steve Saville (ssaville@fasken.com)

*Law Corporation

Schedule "A"

Guarantors

COURIER INNOVATIVE FITNESS FRANCHISE CORP. 2080 10th Avenue West Vancouver, BC V6J 2B3 Attention: Matt Leahy	COURIER 1053775 B.C. LTD. 2080 10th Avenue West Vancouver, BC V6J 2B3 Attention: Matt Leahy	COURIER INNOVATIVE FITNESS CONSULTANTS INC. 2080 10th Avenue West Vancouver, BC V6J 2B3 Attention: Matt Leahy
COURIER CAN EXCEL ENTERPRISES INC. 2080 10th Avenue West Vancouver, BC V6J 2B3 Attention: Matt Leahy	COURIER SHOUNG FITNESS ENTERPRISES INC. 2080 10th Avenue West Vancouver, BC V6J 2B3 Attention: Matt Leahy	COURIER WRKOUT MEDIA LTD. 2080 10th Avenue West Vancouver, BC V6J 2B3 Attention: Matt Leahy
COURIER AND EMAIL TO: curtischristopherson55@gmail.com CURTIS CHRISTOPHERSON 12682 19th Avenue Surrey, BC V4A 5T7 Attention: Curtis Christopherson	COURIER AND EMAIL TO: keithdalton1@gmail.com KEITH DALTON 4326 Erwin Drive West Vancouver, BC V7V 1H6 Attention: Keith Dalton	

Schedule "B"

List of Security Documents

1. General Security Agreement with Floating Charge on Land in the Bank's Form LF 379 dated December 23, 2019 in favour of the Bank granted by 1053775 B.C. Ltd ("**105**").

2. General Security Agreement with Floating Charge on Land in the Bank's Form LF 379 dated December 23, 2019 in favour of the Bank granted by Innovative Fitness Franchise Corp. ("**Innovative Franchise**")

3. General Security Agreement with Floating Charge on Land in the Bank's Form LF 379 dated December 23, 2019 in favour of the Bank granted by Innovative Fitness Consultants Inc. ("**Innovative Consultants**")

4. General Security Agreement with Floating Charge on Land in the Bank's Form LF 379 dated December 23, 2019 in favour of the Bank granted by Can Excel Enterprises Inc. ("**Can Excel**")

5. General Security Agreement with Floating Charge on Land in the Bank's Form LF 379 dated January 30, 2025 in favour of the Bank granted by Shoung Fitness Enterprises Inc. ("**Shoung**")

6. General Security Agreement with Floating Charge on Land in the Bank's Form LF 379 dated January 30, 2025 in favour of the Bank granted by Wrkout Media Ltd. ("**Wrkout**")

7. Guarantee in the Bank's form LF 44 with respect to the all present and future indebtedness of the Borrower to the Bank, dated December 23, 2019, executed by 105, and limited to the amount of $4,049,769.00.

8. Guarantee in the Bank's form LF 44 with respect to the all present and future indebtedness of the Borrower to the Bank, dated December 23, 2019, executed by Innovative Franchise, and limited to the amount of $4,049,769.00.

9. Guarantee in the Bank's form LF 44 with respect to the all present and future indebtedness of the Borrower to the Bank, dated December 23, 2019, executed by Innovate Consultants, and limited to the amount of $4,049,769.00.

10. Guarantee in the Bank's form LF 44 with respect to the all present and future indebtedness of the Borrower to the Bank, dated December 23, 2019, executed by Can Excel, and limited to the amount of $4,049,769.00.

11. Joint and several guarantee in the Bank's form LF 44 with respect to the all present and future indebtedness of the Borrower to the Bank, dated December 23, 2019, executed by Curtis Christopherson ("**Curtis**") and Keith Dalton ("**Dalton**"), and limited to the amount of $4,049,769.00.

12. Guarantee in the Bank's form LF 44 with respect to the all present and future indebtedness of the Borrower to the Bank, dated January 30, 2025, executed by Shoung, and limited to the amount of $3,000,000.00.

13. Guarantee in the Bank's form LF 44 with respect to the all present and future indebtedness of the Borrower to the Bank, dated January 30, 2025, executed by Wrkout, and limited to the amount of $3,000,000.00.

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY
[Subsection 244(1)]

TO: INNOVATIVE FITNESS FRANCHISE CORP.
1053775 B.C. LTD.
INNOVATIVE FITNESS CONSULTANTS INC.
CAN EXCEL ENTERPRISES INC.
SHOUNG FITNESS ENTERPRISES INC.
WRKOUT MEDIA LTD.
CURTIS CHRISTOPHERSON
KEITH DALTON (the "**Debtors**")

Take notice that

1. Bank of Montreal (the "**Bank**"), a secured creditor, intends to enforce its security held by the Debtors described below:

General Security Agreement dated December 23, 2019 in favour of the Bank granted by 1053775 B.C. Ltd. ("**105 GSA**").

General Security Agreement dated December 23, 2019 in favour of the Bank granted by Innovative Fitness Franchise Corp. ("**Franchise GSA**").

General Security Agreement dated December 23, 2019 in favour of the Bank granted by Innovative Fitness Consultants Inc. ("**Consultants GSA**").

General Security Agreement dated December 23, 2019 in favour of the Bank granted by Can Excel Enterprises Inc. ("**Can Excel GSA**").

General Security Agreement dated January 30, 2025 in favour of the Bank granted by Shoung Fitness Enterprises Inc. ("**Shoung GSA**").

General Security Agreement dated January 30, 2025 in favour of the Bank granted by Wrkout Media Ltd. ("**Wrkout GSA**").

2. The security that is to be enforced is in the form of the 105 GSA, Franchise GSA, Consultants GSA, Can Excel GSA, Shoung GSA, and Wrkout GSA.

3. The total amount of indebtedness secured by the security is $2,420,454.41 as at May 28, 2026.

4 The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtors consent to an earlier enforcement.

Dated at Vancouver, British Columbia, this 2nd day of June, 2026.

BANK OF MONTREAL

LAWSON LUNDELL LLP,
solicitors for Bank of Montreal

14134.156771.PB1.35411977.1

LAWSON
LUNDELL

Cathedral Place
West Georgia Street
Vancouver, British Columbia

June 2, 2026

Bryan C. Gibbons
D 604.631.9152
F 604.669.1620
bgibbons@lawsonlundell.com

DELIVERED – STRICTLY CONFIDENTAL
AND EMAIL TO: mleahy@innovativefitness.com and robert@innovativefitness.com

1145643 B.C. Ltd
2080 10th Avenue West
Vancouver, BC V6J 2B3

Attention: Robert Jacoby and Matthew Leahy

Re: **Your outstanding indebtedness to Bank of Montreal (the "Bank"), payable on demand, secured by, *inter alia*, a General Security Agreement dated December 23, 2019 (the "GSA")**

We are the solicitors for the Bank with respect to the above-captioned matter.

We are instructed that you are indebted to the Bank, on a demand basis, as follows:

Description	Balance as at May 28, 2026	Interest Rate per annum
Revolving Operating Demand Loan* Account # 0004-1710-201	$520,352.61	Prime + 0.75%
Non-Revolving Demand Loan Account 0004-6954-571	$177,739.95	Prime + 1%
Non-Revolving Demand Loan Account 0004-6956-219	$184,743.71	Prime + 1%
Non-Revolving Demand Loan Account 0004-6958-580	$431,602.50	Prime + 1%
Non-Revolving Demand Loan Account 0004-6958-636	$1,028,126.34	Prime + 1%
Non-Revolving Demand Loan Account 0004-6958-644	$54,174.10	Prime + 1%
Corporate MasterCard Account* 5264550000206064	$23,715.20	18.4%
Total	$2,420,454.41	

(*total may fluctuate – updated figures must be obtained prior to paying out these loans)

(the "**Indebtedness**")

behalf of our client, we hereby make formal demand upon you for payment of the Indebtedness. We also make demand upon you pursuant to the GSA.

This letter is to advise you that unless payment of the Indebtedness, plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before **June 12, 2026**, legal proceedings, which may include enforcement of the Bank's security, the appointment of a Receiver or a Receiver Manager and/or the appointment of an agent, may be commenced against you without further notice.

This letter is also to confirm that at the expiry of the demand period herein, the Bank will be at liberty to terminate the Operating Loan and Corporate MasterCard at the Bank's option and without further notice, in which case no further cheques/debits will be honoured.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

Bryan Gibbons*
BCG/pb3

cc Client
cc Vicki Tickle (vtickle@cassels.com)

*Law Corporation

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY
[Subsection 244(1)]

1145643 B.C. Ltd. (the "**Debtor**")

: notice that:

BANK OF MONTREAL, a secured creditor, intends to enforce its security held by the Debtor described below:

General Security Agreement:
All presently owned or held or after acquired or held personal property and a floating charge on land.

2. The security that is to be enforced is in the form of a General Security Agreement

3. The total amount of indebtedness secured by the security is $2,420,454.41 as at May 28, 2026.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtors consent to an earlier enforcement.

Dated at Vancouver, British Columbia, this 2nd day of June, 2026.

BANK OF MONTREAL

LAWSON LUNDELL LLP,
solicitors for BANK OF MONTREAL

This is **Exhibit "I"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

McCarthy Tétrault LLP
Suite 4000
421-7th Avenue S.W.
Calgary AB T2P 4K9
Canada
Tel: 403-260-3500
Fax: 403-260-3501

mccarthy tetrault

Nathan Stewart
Direct Line: (403) 260-3534
Email: nstewart@mccarthy.ca

Assistant: Katie Hynne
Direct Line: (403) 260-3560
Email: khynne@mccarthy.ca

June 15, 2026

Via Courier, Registered Mail, and Email (robert@innovativefitness.com)

Wrkout Holdings Ltd.
Wrkout Media Ltd.
1053775 B.C. Ltd.
Innovative Fitness Franchise Corp.
Innovative Fitness Canada Ltd.
Shoung Fitness Enterprises Inc.
1145643 B.C. Ltd.

330 – 1152 Mainland Street
Vancouver, BC V6B 4X2

Attention: Robert Jacoby, CFO

Dear Sir:

Re: Secured Credit Facilities granted by TMH Capital Corp., 1191862 B.C. Ltd. and SIL Enterprises Inc. (collectively, the "Lenders") to Wrkout Holdings Ltd., Wrkout Media Ltd., Can Excel Enterprises Inc., 1053775 B.C. Ltd., Innovative Fitness Consultants Inc., Innovative Fitness Franchise Corp., Innovative Fitness Direct Inc., Shoung Fitness Enterprises Inc., 1145643 B.C. Ltd., and 1147278 B.C Ltd. (collectively, the "Borrowers")

DEMAND AND NOTICE OF INTENTION TO ENFORCE SECURITY

We are counsel to Lifespan Holdings Inc. ("**Lifespan**") in connection with the secured credit facilities (the "**Credit Facilities**") granted by the Lenders, to the Borrowers, pursuant to the Second Amended and Restated Loan Agreement, dated July 31, 2025 (the "**Loan Agreement**"), between the Borrowers, as borrowers, and the Lenders, as lenders. Capitalized terms used herein and not otherwise defined have the same meaning as is ascribed to such terms in the Loan Agreement.

Reference is made to the: (i) Assignment of Debt and Security, dated June 12, 2026 (the "**Assignment Agreement**"), between the Lenders, as assignors, Lifespan, as assignee, and certain Borrowers, as borrowers; and, (ii) Joinder Agreement, dated June 12, 2026 (the "**Joinder Agreement**"). The Loan Agreement, and all related credit documents and security agreements, have been assigned by the Lenders, to Lifespan, pursuant to the Assignment Agreement. Pursuant to the Joinder Agreement, Innovative Fitness Canada Ltd. became a party to the Loan Agreement and the Security (as defined herein), as a Borrower thereunder.

As you are aware, subsequent to the closing of the Loan Agreement:

(i) on or around January 1, 2026, Innovative Fitness Direct Inc. ("**IF Direct**") and 1147278 B.C. Ltd. ("**1147278 BC**") amalgamated with 1145643 B.C. Ltd. ("**1145643 BC**");

(ii) on or around May 8, 2026, Innovative Fitness Consultants Inc. ("**IF Consultants**") amalgamated with 1145643 BC; and,

(iii) on or around June 11, 2026, Can Excel Enterprises Inc. ("**Can Excel**") amalgamated with 1145643 BC (IF Direct, 1147278 BC, IF Consultants, and Can Excel, are collectively referred to as the "**Amalgamated Borrowers**"),

(collectively, the "**Amalgamations**").

Following the Amalgamations, all of the obligations, liabilities, and indebtedness, of the Amalgamated Borrowers, under the Loan Agreement, and all assignments, mortgages, pledges, interests, charges, and security interests, granted by the Amalgamated Borrowers, under the Security (as defined herein), continue to bind 1145643 BC, and continue in full force and effect, as against 1145643 BC and all of 1145643 BC's present and after-acquired personal property and all proceeds and renewals thereof, accessions thereto, and substitutions therefor.

Furthermore, reference is also made to the various security agreements granted or entered into by the Borrowers, in connection with the Loan Agreement, including, among others:

(a) General Security Agreement, dated July 29, 2024, granted by the Borrowers, to and in favour of TMH Capital Corp. and 1191862 B.C. Ltd.; and,

(b) Assignment of Insurance, dated July 29, 2024, granted by the Borrowers, to and in favour of TMH Capital Corp. and 1191862 B.C. Ltd.,

(collectively, the "**Security**").

As of June 12, 2026, the Borrowers are indebted to Lifespan, pursuant to the Loan Agreement, in the following amounts:

Senior Loan Facility	
Outstanding Principal (Tranche 1)	$1,550,000.00
Outstanding Interest (Tranche 1)	$288,133.53
Per Diem (Tranche 1)	*$503.60*
Total Indebtedness (Tranche 1)	**$1,838,133.53**
Outstanding Principal (Tranche 2)	$900,000.00
Outstanding Interest (Tranche 2)	$121,012.75
Per Diem (Tranche 2)	*$279.73*
Total Indebtedness (Tranche 2)	**$1,021,012.75**
Outstanding Principal (Tranche 3)	$399,999.00
Outstanding Interest (Tranche 3)	$36,572.99
Per Diem (Tranche 3)	*$119.61*
Total Indebtedness (Tranche 3)	**$436,571.99**
TOTAL INDEBTEDNESS	**$3,295,718.26**

(collectively, the "**Indebtedness**").

The Indebtedness continues to accrue interest at an approximate *per diem* rate of $902.94.

The Borrowers have committed numerous Events of Default under the Loan Agreement, including, among others:

(a) the Borrowers failed to repay the Indebtedness by the Maturity Date of March 31, 2026, as required by s. 6.1 of the Loan Agreement, which constitutes an Event of Default pursuant to s. 12.1(a) of the Loan Agreement;

(b) 1053775 BC Ltd. ("**1053775 BC**") failed to fully pay its monetary obligations and perform its obligations under the real property lease for the leased premises located at 510 W Georgia St, and failure to do so has resulted in a Material Adverse Change, in breach of s. 10.1(h) of the Loan Agreement, which is constitutes Events of Default pursuant to ss. 12.1(b) and 12.1(k) of the Loan Agreement;

(c) Innovative Fitness Franchise Corp., IF Consultants, Can Excel, Shoung Fitness Enterprises Inc., and 1053775 BC have each incurred additional indebtedness, to the Government of Canada, with respect to loans provided under the Canada Emergency Business Account program (collectively, the "**CEBA Loans**"), without the prior written consent of the Lenders, in breach of s. 10.2(h) of the Loan Agreement, which constitutes an Event of Default pursuant to s. 12.1(b) of the Loan Agreement;

(d) each of the CEBA Loans is in default, representing a Material Adverse Effect on the Borrowers' business, which constitutes an Event of Default pursuant to s. 12.1(k) of the Loan Agreement;

(e) the Borrowers have failed to provide the Lenders with management prepared annual and quarterly financial statements, within the deadlines imposed by s. 10.3 of the Loan Agreement, which constitutes an Event of Default pursuant to s. 12.1(b) of the Loan Agreement; and,

(f) Bank of Montreal ("**BMO**") issued demand letters, to the Borrowers, on June 2, 2026, demanding the repayment of all indebtedness owed to BMO, together with Notices of Intention to Enforce Security, pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (collectively, the "**Demand Letters and 244 Notices**"). The delivery of the Demand Letters and 244 Notices is a Material Adverse Change, which constitutes an Event of Default pursuant to s. 12(k) of the Loan Agreement,

(collectively, the "**Defaults**").

Moreover, the Credit Facilities are payable on demand. As a consequence of the Defaults, in addition to the demand nature of the Credit Facilities, we hereby, on behalf of Lifespan, demand repayment of all Indebtedness plus all interest, standby fees, costs, and expenses, including, but not limited to, all legal costs and expenses (on a solicitor and their own client basis), which continue to accrue in accordance with the terms and conditions of the Loan Agreement and the Security. Please contact us on the date repayment is to be made and we shall provide the then outstanding balance, inclusive of professional fees and costs.

Furthermore, to the extent any availability remains or becomes available under the Loan Agreement or the Credit Facilities, we hereby provide notice, in accordance with the terms of the Loan Agreement, that all availability under the Loan Agreement and the Credit Facilities is terminated.

If full payment of the Indebtedness, as set forth above, is not made within ten (10) days from the date hereof, Lifespan will take whatever steps it deems necessary or appropriate to secure payment of all amounts outstanding. To this end, we enclose for service upon the Borrowers, Notices of Intention to Enforce Security, in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*. Lifespan kindly requests that the Borrowers provide their consent to Lifespan enforcing all Security prior to the expiration of the statutorily mandated ten (10) day period and that, in the event the Borrowers determine it advisable to provide such consent, the Borrowers endorse the consents attached to their respective Notice of Intention to Enforce Security, as enclosed herein.

Lifespan expressly reserves all of their rights and remedies against the Borrowers, including, but not limited to, those in connection with any further amounts that may become due and owing to Lifespan and Lifespan's right to make an immediate application to the Supreme Court of British Columbia for the appointment of an interim receiver or for the appointment of a receiver and manager, prior to the expiration of the prescribed 10 day notice period, should Lifespan determine that the collateral subject to the Loan Agreement or the Security, is in jeopardy. This notice is without prejudice to any and all rights, powers, privileges, and remedies of Lifespan under the Loan Agreement, the Security, all other agreements, instruments, or documents entered into in connection thereto, or any applicable laws, including with respect to any Defaults or Events of Default committed by the Borrowers, or any additional defaults or Events of Default that are or may be committed by the Borrowers, all of which are expressly reserved, and nothing herein shall act as a waiver thereof.

Yours truly,

McCarthy Tétrault LLP

Per:

Nathan Stewart

NS/kh
Enclosures

cc: Client

Fasken Martineau DuMoulin LLP
Attention: Steve Saville
Via Email: ssaville@fasken.com

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Wrkout Holdings Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

2. The security that is to be enforced is in the form of, *inter alia*:

   (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

   (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

   (collectively, the "**Security**").

3. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

4. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

235834/619286
MT MTDOCS 65339214

CONSENT TO EARLY ENFORCEMENT

The undersigned, Wrkout Holdings Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at ____________________, ______________, this ____ day of ___________, _____.

WRKOUT HOLDINGS LTD.

Per: ______________________________________
Name:
Title:

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Wrkout Media Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

5. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

6. The security that is to be enforced is in the form of, *inter alia*:

   (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

   (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

   (collectively, the "**Security**").

7. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

8. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

235834/619286
MT MTDOCS 65339214

CONSENT TO EARLY ENFORCEMENT

The undersigned, Wrkout Media Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at ____________________, _______________, this _____ day of ___________, _____.

WRKOUT MEDIA LTD.

Per: ______________________________________

Name:

Title:

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **1053775 B.C. Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

9. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

10. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

11. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

12. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

    DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

235834/619286
MT MTDOCS 65339214

CONSENT TO EARLY ENFORCEMENT

The undersigned, 1053775 B.C. Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at __________________, _____________, this ____ day of __________, _____.

1053775 B.C. LTD.

Per: ___________________________________
Name:
Title:

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Innovative Fitness Franchise Corp.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

13. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

14. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

15. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

16. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

    DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

235834/619286
MT MTDOCS 65339214

CONSENT TO EARLY ENFORCEMENT

The undersigned, Innovative Fitness Franchise Corp., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at ____________________, _______________, this ____ day of ___________, _____.

INNOVATIVE FITNESS FRANCHISE CORP.

Per: ______________________________
Name:
Title:

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Shoung Fitness Enterprises Inc.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

17. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

18. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

19. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

20. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

    DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, Shoung Fitness Enterprises Inc., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at ____________________, ______________, this ____ day of ___________, _____.

SHOUNG FITNESS ENTERPRISES INC.

Per: ______________________________________
Name:
Title:

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **1145643 B.C. Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

21. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

22. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

23. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

24. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

235834/619286
MT MTDOCS 65339214

CONSENT TO EARLY ENFORCEMENT

The undersigned, 1145643 B.C. Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at ____________________, _______________, this ____ day of ___________, _____.

1145643 B.C. LTD.

Per: ______________________________
Name:
Title:

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Innovative Fitness Canada Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

25. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

26. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

27. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

28. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, Innovative Fitness Canada Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at ____________________, ______________, this ____ day of ___________, _____.

INNOVATIVE FITNESS CANADA LTD.

Per: ______________________________________
Name:
Title:

This is **Exhibit "J"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Wrkout Holdings Ltd. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

2. The security that is to be enforced is in the form of, *inter alia*:

   (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

   (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

   (collectively, the "**Security**").

3. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

4. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, Wrkout Holdings Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at White Rock, British Columbia, this 15th day of June, 2026.

WRKOUT HOLDINGS LTD.

Signed by:

Per: Robert Jacoby

ED99404AD7724C3

Name: Robert Jacoby

Title: CFO

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Wrkout Media Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

5. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

6. The security that is to be enforced is in the form of, *inter alia*:

   (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

   (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

   (collectively, the "**Security**").

7. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

8. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, Wrkout Media Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at White Rock, British Columbia, this 15th day of June, 2026.

WRKOUT MEDIA LTD.

Per: Signed by: Robert Jacoby
ED99401AD7724C3...

Name: Robert Jacoby
Title: CFO

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **1053775 B.C. Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

9. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

10. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

11. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

12. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, 1053775 B.C. Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at White Rock, British Columbia, this 15th day of June, 2026.

1053775 B.C. LTD.

Signed by:

Per: Robert Jacoby

ED99401AD7724C3

Name: Robert Jacoby

Title: CFO

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Innovative Fitness Franchise Corp.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

13. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

14. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

15. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

16. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, Innovative Fitness Franchise Corp., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at White Rock, British Columbia, this 15th day of June, 2026.

INNOVATIVE FITNESS FRANCHISE CORP.

Signed by:

Per: Robert Jacoby

ED99401AD7724C3

Name: Robert Jacoby

Title: CFO

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Shoung Fitness Enterprises Inc.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

17. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

18. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

19. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

20. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, Shoung Fitness Enterprises Inc., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at White Rock, British Columbia, this 15th day of June, 2026.

SHOUNG FITNESS ENTERPRISES INC.

Signed by:

Per: Robert Jacoby

ED99401AD7724C3

Name: Robert Jacoby

Title: CFO

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **1145643 B.C. Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

21. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

22. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

23. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

24. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ____________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, 1145643 B.C. Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at White Rock, British Columbia, this 15th day of June, 2026.

1145643 B.C. LTD.

Per: Signed by: Robert Jacoby
ED99401AD7724C3...

Name: Robert Jacoby

Title: CFO

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Innovative Fitness Canada Ltd.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

25. Lifespan Holdings Inc. ("**Lifespan**"), secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

26. The security that is to be enforced is in the form of, *inter alia*:

    (a) General Security Agreement, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH Capital Corp. ("**TMH**") and 1191862 B.C. Ltd. ("**119 BC**"); and,

    (b) Assignment of Business Insurance, dated July 29, 2024, granted by, *inter alios*, the Debtor, to and in favour of TMH and 119 BC,

    (collectively, the "**Security**").

27. The total amount of indebtedness secured by the Security, as of June 12, 2026, is $3,295,718.26 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

28. The secured creditor, Lifespan, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 15th day of June, 2026.

LIFESPAN HOLDINGS INC.
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________
Nathan Stewart

CONSENT TO EARLY ENFORCEMENT

The undersigned, Innovative Fitness Canada Ltd., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Lifespan Holdings Inc., the secured creditor, of all securities held by Lifespan Holdings Inc., notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at White Rock, British Columbia, this 15th day of June, 2026.

INNOVATIVE FITNESS CANADA LTD.

Signed by:

Per: Robert Jacoby

ED99404AD7724C3

Name: Robert Jacoby

Title: CFO

This is **Exhibit "K"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

BRITISH COLUMBIA | BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

WRKOUT HOLDINGS LTD.

Date and Time of Search: **June 18, 2026 09:24 AM Pacific Time**

Currency Date: April 20, 2026

ACTIVE

Incorporation Number: BC1277431

Name of Company: WRKOUT HOLDINGS LTD.

Business Number: 796588861 BC0001

Recognition Date and Time: Incorporated on December 01, 2020 07:51 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: December 01, 2025

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

Delivery Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

Delivery Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Cosulich, Rupert

Mailing Address:
807 - 518 MOBERLY ROAD
VANCOUVER BC V5Z 4G3
CANADA

Delivery Address:
807 - 518 MOBERLY ROAD
VANCOUVER BC V5Z 4G3
CANADA

Last Name, First Name, Middle Name:
HOLLAND, TERRY

Mailing Address:
330-1152 MAINLAND STREET
VANCOUVER BC V6B 4X2
CANADA

Delivery Address:
330-1152 MAINLAND STREET
VANCOUVER BC V6B 4X2
CANADA

Last Name, First Name, Middle Name:
Malpass, Gregory

Mailing Address:
2707 CLARKE STREET
PORT MOODY BC V3H 1Z5
CANADA

Delivery Address:
2707 CLARKE STREET
PORT MOODY BC V3H 1Z5
CANADA

NO OFFICER INFORMATION FILED AS AT December 01, 2025.

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Corporate Information	Free
Corporate Details and documents	$7

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HELP DESK: 1 800 663-6102 (Toll free)

June 18, 2026 9:24 AM

Date and Time of Search:	**June 18, 2026 9:24 AM Pacific Time**
Currency Date:	**April 20, 2026**

Paper filings received at the Corporate Registry after the currency date may not have been filed.

Active

HELP ?

Number:	**BC1277431**
Name:	**WRKOUT HOLDINGS LTD.**
Type:	**BC Company**
Business Number:	**796588861BC0001**

There is a $7 charge to view any or all electronic documents listed below including the Corporate Summary.

HELP ?

Documents that are available on paper only may be accessed at the Corporate Registry for a fee.

Proceed to Payment

How long can I view documents after I pay?

Corporate Summary

Click the "View Corporate Summary" button below to see a summary of information about the company, including office addresses and directors.

HELP ?

View Corporate Summary

Corporate History

HELP ?

Corporate History	Date and Time Filed (Pacific Time)	Details	View Documents
Notice of Change of Directors	June 09, 2026 12:11 PM	Date of Change: April 22, 2026	Notice of Change of Directors Notice of Articles
Notice of Change of Directors	June 09, 2026 11:47 AM	Date of Change: March 05, 2026	Notice of Change of Directors Notice of Articles
Notice of Change of Address	May 27, 2026 9:43 AM	Effective Date: May 28, 2026 12:01 AM	Notice of Change of Address Notice of Articles
BC Annual Report - DEC 01, 2025	December 03, 2025 12:52 PM		BC Annual Report - DEC 01, 2025
Notice of Change of Directors	March 06, 2025 9:21 AM	Date of Change: October 15, 2024	Notice of Change of Directors Notice of Articles
BC Annual Report - DEC 01, 2024	January 22, 2025 1:42 PM		BC Annual Report - DEC 01, 2024
Notice of Change of Directors	January 22, 2025 11:49 AM	Date of Change: January 09, 2025	Notice of Change of Directors Notice of Articles

Notice of Alteration	December 27, 2024 3:00 PM		Notice of Alteration Notice of Articles
Notice of Change of Directors	September 27, 2024 11:59 AM	Date of Change: June 30, 2024	Notice of Change of Directors Notice of Articles
BC Annual Report - DEC 01, 2023	April 02, 2024 9:52 AM		BC Annual Report - DEC 01, 2023
Notice of Change of Address	December 05, 2023 1:38 PM	Effective Date: December 06, 2023 12:01 AM View Comments	Notice of Change of Address Notice of Articles
BC Annual Report - DEC 01, 2022	April 25, 2023 9:00 AM		BC Annual Report - DEC 01, 2022
BC Annual Report - DEC 01, 2021	January 10, 2022 10:51 AM		BC Annual Report - DEC 01, 2021
Incorporation Application	December 01, 2020 7:51 PM		Incorporation Application Notice of Articles Certificate

Back New Search

This is **Exhibit "L"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

BRITISH COLUMBIA | BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

1145643 B.C. LTD.

Date and Time of Search: **June 18, 2026 09:26 AM Pacific Time**

Currency Date: April 20, 2026

ACTIVE

Incorporation Number: BC1595065

Name of Company: 1145643 B.C. LTD.

Business Number: N/A

Recognition Date and Time: June 12, 2026 09:32 AM Pacific Time as a result of an Amalgamation

In Liquidation: No

Last Annual Report Filed: Not Available

Receiver: No

AMALGAMATING CORPORATION(S) INFORMATION

Name of Amalgamating Corporation	Incorporation Number in BC
1145643 B.C. LTD.	BC1589952
CAN EXCEL ENTERPRISES INC.	BC0745322

REGISTERED OFFICE INFORMATION

Mailing Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

Delivery Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

Delivery Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Jacoby, Robert

Mailing Address:	**Delivery Address:**
14068 BLACKBURN AVENUE WHITE ROCK BC V4B 2Z7 CANADA	14068 BLACKBURN AVENUE WHITE ROCK BC V4B 2Z7 CANADA

NO OFFICER INFORMATION FILED .

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HELP DESK: 1 800 663-6102 (Toll free)

June 18, 2026 9:26 AM

Date and Time of Search:	**June 18, 2026 9:26 AM Pacific Time**
Currency Date:	**April 20, 2026**

Paper filings received at the Corporate Registry after the currency date may not have been filed.

Active

HELP ?

Number:	**BC1595065**
Name:	**1145643 B.C. LTD.**
Type:	**BC Company**
Business Number:	**No Information to Display**

There is a $7 charge to view any or all electronic documents listed below including the Corporate Summary.

HELP ?

Documents that are available on paper only may be accessed at the Corporate Registry for a fee.

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Corporate Summary

Click the "View Corporate Summary" button below to see a summary of information about the company, including office addresses and directors.

HELP ?

View Corporate Summary

Corporate History

HELP ?

Corporate History	Date and Time Filed (Pacific Time)	Details	View Documents
Amalgamation Application Short Form (Vertical)	June 12, 2026 9:32 AM		Amalgamation Application Short Form (Vertical) Notice of Articles Certificate

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This is **Exhibit "M"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

BRITISH COLUMBIA | BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

INNOVATIVE FITNESS CANADA LTD.

Date and Time of Search:	**June 18, 2026 09:19 AM Pacific Time**
Currency Date:	April 20, 2026

ACTIVE

Incorporation Number:	BC1570797		
Name of Company:	INNOVATIVE FITNESS CANADA LTD.		
Business Number:	713489565 BC0001		
Recognition Date and Time:	Incorporated on January 01, 2026 12:01 AM Pacific Time	**In Liquidation:**	No
Last Annual Report Filed:	Not Available	**Receiver:**	No

COMPANY NAME INFORMATION

Previous Company Name	**Date of Company Name Change**
1570797 B.C. LTD.	January 30, 2026

REGISTERED OFFICE INFORMATION

Mailing Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

Delivery Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

Delivery Address:
1500 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Jacoby, Robert

Mailing Address:
14068 BLACKBURN AVENUE
WHITE ROCK BC V4B 2Z7
CANADA

Delivery Address:
14068 BLACKBURN AVENUE
WHITE ROCK BC V4B 2Z7
CANADA

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Corporate Details and documents	$7

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HELP DESK: 1 800 663-6102 (Toll free)

June 18, 2026 9:19 AM

Date and Time of Search:	**June 18, 2026 9:19 AM Pacific Time**
Currency Date:	**April 20, 2026**

Paper filings received at the Corporate Registry after the currency date may not have been filed.

Active

HELP ?

Number:	**BC1570797**
Name:	**INNOVATIVE FITNESS CANADA LTD.**
Type:	**BC Company**
Business Number:	**713489565BC0001**

There is a $7 charge to view any or all electronic documents listed below including the Corporate Summary.

HELP ?

Documents that are available on paper only may be accessed at the Corporate Registry for a fee.

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Corporate Summary

Click the "View Corporate Summary" button below to see a summary of information about the company, including office addresses and directors.

HELP ?

View Corporate Summary

Corporate History

HELP ?

Corporate History	Date and Time Filed (Pacific Time)	Details	View Documents
Notice of Change of Directors	June 09, 2026 9:42 AM	Date of Change: March 20, 2026	Notice of Change of Directors Notice of Articles
Notice of Alteration	January 30, 2026 1:57 PM		Notice of Alteration Notice of Articles Certificate
Incorporation Application	December 31, 2025 5:23 PM	Effective Date: January 01, 2026 12:01 AM	Incorporation Application Notice of Articles Certificate

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New Search

This is **Exhibit "N"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

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BC Registries Dashboard > My Asset Registries > Search Results

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Tammy Yard MCCARTHY TETRAULT LLP

Approved Qualified Supplier

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Search Results

for Business Debtor Name "WRKOUT HOLDINGS LTD." as of June 18, 2026 at 10:22:03 am Pacific time

Folio Number: 235834-619286

Select the registrations you want to include in a printable PDF search report. Exact matches are automatically selected. This report will contain the full record of the registration for each selected match and will be automatically saved to your PPR Dashboard.

1 matches found **1** exact matches
1 total matches in **1** registrations added to report

PDF Generate Search Result Report

Select All	**Debtor Name**
Exact Matches (1)	
exact match added	WRKOUT HOLDINGS LTD.

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BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "WRKOUT HOLDINGS LTD."

Search Date and Time: June 18, 2026 at 10:22:03 am Pacific time
Account Name: MCCARTHY TETRAULT LLP
Folio Number: 235834-619286

TABLE OF CONTENTS

1 Match in 1 Registration in Report   Exact Matches: 1 (*)   Total Search Report Pages: 8

	Base Registration	Base Registration Date	Debtor Name	Page
1	544550Q	July 31, 2024	* WRKOUT HOLDINGS LTD.	2

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 544550Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 31, 2024 at 2:12:47 pm Pacific time
Current Expiry Date and Time:	July 31, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 18, 2026 at 10:22:03 am Pacific time)

Secured Party Information

LIFESPAN HOLDINGS INC.

Address

2900-550 BURRARD ST
VANCOUVER BC
V6C 0A3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

WRKOUT HOLDINGS LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
WRKOUT MEDIA LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
CAN EXCEL ENTERPRISES INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS CONSULTANTS INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS FRANCHISE CORP.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS DIRECT INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
1145643 B.C. LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

1147278 B.C. LTD.

Address

2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

SHOUNG FITNESS ENTERPRISES INC.

Address

2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

1053775 B.C. LTD.

Address

1500 – 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

INNOVATIVE FITNESS CANADA LTD.

Address

1500 – 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND EACH OF THEM INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party

FASKEN MARTINEAU DUMOULIN LLP

Address

SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: June 18, 2026 at 10:15:56 am Pacific time
Registration Number: 147346S
Description:

Debtor Information

1053775 B.C. LTD. ADDED	**Address** 1500 – 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
INNOVATIVE FITNESS CANADA LTD. ADDED	**Address** 1500 – 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

LIFESPAN HOLDINGS INC.
ADDED

Address
2900-550 BURRARD ST
VANCOUVER BC
V6C 0A3 Canada

TMH CAPITAL CORP.
DELETED

Address
330-1152 MAINLAND ST
VANCOUVER BC
V6B 4X2 Canada

1191862 B.C. LTD.
DELETED

Address
2707 CLARKE ST
PORT MOODY BC
V3H 1Z5 Canada

SIL ENTERPRISES INC.
DELETED

Address
171 - 71 WEST 2ND AVENUE
VANCOUVER BC
V5Y 0J7 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address
SUITE 2400
745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: December 2, 2025 at 11:44:40 am Pacific time
Registration Number: 653809R
Description:

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

SIL ENTERPRISES INC.
ADDRESS CHANGED

Address
171 - 71 WEST 2ND AVENUE
VANCOUVER BC
V5Y 0J7 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP

Address
SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT

Registration Date and Time: October 14, 2025 at 3:29:21 pm Pacific time
Registration Number: 555589R
Description:

Debtor Information

SHOUNG FITNESS ENTERPRISES INC.
ADDED

Address
2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP

Address
SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT

Registration Date and Time: September 9, 2025 at 11:47:44 am Pacific time
Registration Number: 488900R
Description:

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1053775 B.C. LTD. DELETED	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
SHOUNG FITNESS ENTERPRISES INC. DELETED	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP	**Address** SUITE 2900 - 550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada

AMENDMENT

Registration Date and Time:	January 30, 2025 at 8:15:13 am Pacific time
Registration Number:	911295Q
Description:	

Secured Party Information

SIL ENTERPRISES INC. ADDED	**Address** 524-1489 MARINE DR WEST VANCOUVER BC V7T 1B8 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP	**Address** SUITE 2900 - 550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada

This is **Exhibit "O"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

BC Registries and Online Services

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Tammy Yard MCCARTHY TETRAULT LLP

Approved Qualified Supplier

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Search Results

for Business Debtor Name "1145643 B.C. LTD." as of June 18, 2026 at 10:24:29 am Pacific time

Folio Number: 235834-619286

Select the registrations you want to include in a printable PDF search report. Exact matches are automatically selected. This report will contain the full record of the registration for each selected match and will be automatically saved to your PPR Dashboard.

4 matches found **2** exact matches
2 total matches in **2** registrations added to report

PDF Generate Search Result Report

Select All	**Debtor Name**
Exact Matches (2)	
exact match added	1145643 B.C. LTD
exact match added	1145643 B.C. LTD.
Similar Matches (2)	

Select All	Debtor Name
☐	1145633 B.C. LTD.
☐	1147643 B.C. LTD.

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "1145643 B.C. LTD."

Search Date and Time: June 18, 2026 at 10:24:29 am Pacific time
Account Name: MCCARTHY TETRAULT LLP
Folio Number: 235834-619286

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2 Matches in 2 Registrations in Report | Exact Matches: 2 (*) | Total Search Report Pages: 12

	Base Registration	Base Registration Date	Debtor Name	Page
1	960597L	December 18, 2019	*** 1145643 B.C. LTD**	2
2	544550Q	July 31, 2024	*** 1145643 B.C. LTD.**	6

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 960597L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 18, 2019 at 1:44:55 pm Pacific time
Current Expiry Date and Time:	December 18, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 18, 2026 at 10:24:29 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

595 BURRARD STREET, MAIN FLOOR
VANCOUVER BC
V7X 1L7 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1145643 B.C. LTD

Address

401 WEST GEORGIA ST, STE 1800
VANCOUVER BC
V6B 5A1 Canada

1053775 B.C. LTD

Address

401 WEST GEORGIA ST, STE 1800
VANCOUVER BC
V6B 5A1 Canada

CAN EXCEL ENTERPRISES INC

Address

401 WEST GEORGIA ST, STE 1800
VANCOUVER BC
V6B 5A1 Canada

INNOVATIVE FITNESS CONSULTANTS INC

Address

401 WEST GEORGIA ST, STE 1800
VANCOUVER BC
V6B 5A1 Canada

INNOVATIVE FITNESS FRANCHISE CORP

Address

401 WEST GEORGIA ST, STE 1800
VANCOUVER BC
V6B 5A1 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

BOUGHTON LAW CORPORATION

Address

BOX 49290, 1000-595 BURRARD ST
VANCOUVER BC
V7X 1S8 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: October 22, 2024 at 1:28:23 pm Pacific time
Registration Number: 716507Q
Registration Life: 5 Years
New Expiration Date and Time: December 18, 2029 at 11:59:59 pm Pacific time

Registering Party Information

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

AMENDMENT - DEBTORS DELETED

Registration Date and Time: January 17, 2023 at 11:28:13 am Pacific time
Registration Number: 305590P
Description:

Debtor Information

INNOVATIVE FITNESS CONSULTANTS (TORONTO) INC
DELETED

Address

1 FIRST CANADIAN PLACE, 600
TORONTO ON
M5X 1E2 Canada

Registering Party Information

LAWSON LUNDELL

Address

925 WEST GEORGIA STREET
SUITE 1600
VANCOUVER BC
V6C 3L2 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 544550Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 31, 2024 at 2:12:47 pm Pacific time
Current Expiry Date and Time:	July 31, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 18, 2026 at 10:24:29 am Pacific time)

Secured Party Information

LIFESPAN HOLDINGS INC.

Address

2900-550 BURRARD ST
VANCOUVER BC
V6C 0A3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

WRKOUT HOLDINGS LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
WRKOUT MEDIA LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
CAN EXCEL ENTERPRISES INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS CONSULTANTS INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS FRANCHISE CORP.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS DIRECT INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
1145643 B.C. LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

1147278 B.C. LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
SHOUNG FITNESS ENTERPRISES INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
1053775 B.C. LTD.	**Address** 1500 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
INNOVATIVE FITNESS CANADA LTD.	**Address** 1500 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND EACH OF THEM INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party

FASKEN MARTINEAU DUMOULIN LLP	**Address** SUITE 2900 - 550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: June 18, 2026 at 10:15:56 am Pacific time
Registration Number: 147346S
Description:

Debtor Information

1053775 B.C. LTD. ADDED	**Address** 1500 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
INNOVATIVE FITNESS CANADA LTD. ADDED	**Address** 1500 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

LIFESPAN HOLDINGS INC.
ADDED

Address
2900-550 BURRARD ST
VANCOUVER BC
V6C 0A3 Canada

TMH CAPITAL CORP.
DELETED

Address
330-1152 MAINLAND ST
VANCOUVER BC
V6B 4X2 Canada

1191862 B.C. LTD.
DELETED

Address
2707 CLARKE ST
PORT MOODY BC
V3H 1Z5 Canada

SIL ENTERPRISES INC.
DELETED

Address
171 - 71 WEST 2ND AVENUE
VANCOUVER BC
V5Y 0J7 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address
SUITE 2400
745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: December 2, 2025 at 11:44:40 am Pacific time
Registration Number: 653809R
Description:

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

SIL ENTERPRISES INC.
ADDRESS CHANGED

Address
171 - 71 WEST 2ND AVENUE
VANCOUVER BC
V5Y 0J7 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP

Address
SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT

Registration Date and Time: October 14, 2025 at 3:29:21 pm Pacific time
Registration Number: 555589R
Description:

Debtor Information

SHOUNG FITNESS ENTERPRISES INC.
ADDED

Address
2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP

Address
SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT

Registration Date and Time: September 9, 2025 at 11:47:44 am Pacific time
Registration Number: 488900R
Description:

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1053775 B.C. LTD.

DELETED

Address

2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

SHOUNG FITNESS ENTERPRISES INC.

DELETED

Address

2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP

Address

SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT

Registration Date and Time: January 30, 2025 at 8:15:13 am Pacific time
Registration Number: 911295Q
Description:

Secured Party Information

SIL ENTERPRISES INC.

ADDED

Address

524-1489 MARINE DR
WEST VANCOUVER BC
V7T 1B8 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP

Address

SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

This is **Exhibit "P"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

BC Registries and Online Services

BC Registries Dashboard > My Asset Registries > Search Results

My Asset Registries

Approved Qualified Supplier

Tammy Yard MCCARTHY TETRAULT LLP

Help

Search Results

for Business Debtor Name "INNOVATIVE FITNESS CANADA LTD." as of June 18, 2026 at 10:17:51 am Pacific time

Folio Number: 235834-619286

Select the registrations you want to include in a printable PDF search report. Exact matches are automatically selected. This report will contain the full record of the registration for each selected match and will be automatically saved to your PPR Dashboard.

5 matches found **1** exact matches
2 total matches in **2** registrations added to report

PDF Generate Search Result Report

Select All	**Debtor Name**
Exact Matches (1)	
exact match added	INNOVATIVE FITNESS CANADA LTD.
Similar Matches (4)	
added	INNOVATIVE FITNESS

Select All	Debtor Name
☐	INNOVATIVE FITNESS DIRECT INC.
☐	INNOVATIVE FITNESS FRANCHISE CORP
☐	INNOVATIVE FITNESS FRANCHISE CORP.

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "INNOVATIVE FITNESS CANADA LTD."

Search Date and Time: June 18, 2026 at 10:17:51 am Pacific time
Account Name: MCCARTHY TETRAULT LLP
Folio Number: 235834-619286

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report   Exact Matches: 1 (*)   Total Search Report Pages: 10

	Base Registration	Base Registration Date	Debtor Name	Page
1	544550Q	July 31, 2024	*** INNOVATIVE FITNESS CANADA LTD.**	2
2	732439Q	October 29, 2024	INNOVATIVE FITNESS	9

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 544550Q

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: July 31, 2024 at 2:12:47 pm Pacific time
Current Expiry Date and Time: July 31, 2029 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of June 18, 2026 at 10:17:51 am Pacific time)

Secured Party Information

LIFESPAN HOLDINGS INC.

Address
2900-550 BURRARD ST
VANCOUVER BC
V6C 0A3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

WRKOUT HOLDINGS LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
WRKOUT MEDIA LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
CAN EXCEL ENTERPRISES INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS CONSULTANTS INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS FRANCHISE CORP.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
INNOVATIVE FITNESS DIRECT INC.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
1145643 B.C. LTD.	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

1147278 B.C. LTD.

Address

2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

SHOUNG FITNESS ENTERPRISES INC.

Address

2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

1053775 B.C. LTD.

Address

1500 – 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

INNOVATIVE FITNESS CANADA LTD.

Address

1500 – 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND EACH OF THEM INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party

FASKEN MARTINEAU DUMOULIN LLP

Address

SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: June 18, 2026 at 10:15:56 am Pacific time
Registration Number: 147346S
Description:

Debtor Information

1053775 B.C. LTD. ADDED	**Address** 1500 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
INNOVATIVE FITNESS CANADA LTD. ADDED	**Address** 1500 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

LIFESPAN HOLDINGS INC.

ADDED

Address

2900-550 BURRARD ST
VANCOUVER BC
V6C 0A3 Canada

TMH CAPITAL CORP.

DELETED

Address

330-1152 MAINLAND ST
VANCOUVER BC
V6B 4X2 Canada

1191862 B.C. LTD.

DELETED

Address

2707 CLARKE ST
PORT MOODY BC
V3H 1Z5 Canada

SIL ENTERPRISES INC.

DELETED

Address

171 - 71 WEST 2ND AVENUE
VANCOUVER BC
V5Y 0J7 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400
745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: December 2, 2025 at 11:44:40 am Pacific time
Registration Number: 653809R
Description:

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

SIL ENTERPRISES INC.

ADDRESS CHANGED

Address

171 - 71 WEST 2ND AVENUE
VANCOUVER BC
V5Y 0J7 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP

Address

SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT

Registration Date and Time: October 14, 2025 at 3:29:21 pm Pacific time
Registration Number: 555589R
Description:

Debtor Information

SHOUNG FITNESS ENTERPRISES INC.

ADDED

Address

2080 10TH AVE W
VANCOUVER BC
V6J 2B3 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP

Address

SUITE 2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT

Registration Date and Time: September 9, 2025 at 11:47:44 am Pacific time
Registration Number: 488900R
Description:

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1053775 B.C. LTD. **DELETED**	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada
SHOUNG FITNESS ENTERPRISES INC. **DELETED**	**Address** 2080 10TH AVE W VANCOUVER BC V6J 2B3 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP	**Address** SUITE 2900 - 550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada

AMENDMENT

Registration Date and Time:	January 30, 2025 at 8:15:13 am Pacific time
Registration Number:	911295Q
Description:	

Secured Party Information

SIL ENTERPRISES INC. **ADDED**	**Address** 524-1489 MARINE DR WEST VANCOUVER BC V7T 1B8 Canada

Registering Party Information

FASKEN MARTINEAU DUMOULIN LLP	**Address** SUITE 2900 - 550 BURRARD STREET VANCOUVER BC V6C 0A3 Canada

BRITISH COLUMBIA

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 732439Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 29, 2024 at 5:28:52 pm Pacific time
Current Expiry Date and Time:	October 29, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	Yes

CURRENT REGISTRATION INFORMATION

(as of June 18, 2026 at 10:17:51 am Pacific time)

Secured Party Information

SIMPLY FINANCIAL SERVICES INC.

Address

203 - 1690 WEST BROADWAY
VANCOUVER BC
V6J 1X6 Canada

Debtor Information

INNOVATIVE FITNESS

Address

111-9525 201 ST
LANGLEY BC
V1M 4A5 Canada

Vehicle Collateral

None

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

iMac 24 4.5K M3 8C CPU/8C GPU/8GB/256GB SL (S/N: M0JW3QT2N2)

MBA 13 M3 8C CPU/10C GPU/16GB/512GB MN (S/N: FJD9NQJKWC)

Studio Display 27" - Standard (S/N: DQG69TTQPL)

Original Registering Party

SIMPLY FINANCIAL SERVICES INC.

Address

203 - 1690 WEST BROADWAY
VANCOUVER BC
V6J 1X6 Canada

This is **Exhibit "Q"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

BASR

Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW
Calgary, AB
T2P 4K9

6/19/2026 10:12:30 AM CST/HNC

Attn. / À l'attention de: Nicolina Perrone
Acct No. / Compte No.: AC1219
Transaction Number / Numéro de transaction: TR1273298
File Reference / Référence du dossier: 235834-619286

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques - Article 427, NOI Search

Dear Nicolina Perrone

Bonjour, Nicolina Perrone

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société
Company Name/ Nom de l'entreprise: (Exact Match) WKROUT HOLDINGS LTD.
Province of Registration / Province d'enregistrement: BC

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre

For Registrar / Pour le Registraire

This is **Exhibit "R"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

BASR

Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW
Calgary, AB
T2P 4K9

6/19/2026 10:15:31 AM CST/HNC

Attn. / À l'attention de: Nicolina Perrone
Acct No. / Compte No.: AC1219
Transaction Number / Numéro de transaction: TR1273308
File Reference / Référence du dossier: 235834-619286

RE: Bank Act Security – Section 427, NOI Search

Dear Nicolina Perrone

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Your search for:

Objet: Garantie en vertu de la Loi sur les banques - Article 427, NOI Search

Bonjour, Nicolina Perrone

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société
Company Name/ Nom de l'entreprise: (Exact Match) 1145643 B.C. LTD.
Province of Registration / Province d'enregistrement: BC

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre

For Registrar / Pour le Registraire

This is **Exhibit "S"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

BASR

Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW
Calgary, AB
T2P 4K9

6/19/2026 10:16:21 AM CST/HNC

Attn. / À l'attention de: Nicolina Perrone
Acct No. / Compte No.: AC1219
Transaction Number / Numéro de transaction: TR1273311
File Reference / Référence du dossier: 235834-619286

RE: Bank Act Security – Section 427, NOI Search

Dear Nicolina Perrone

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Your search for:

Objet: Garantie en vertu de la Loi sur les banques - Article 427, NOI Search

Bonjour, Nicolina Perrone

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société
Company Name/ Nom de l'entreprise: (Exact Match) INNOVATIVE FITNESS CANADA LTD.
Province of Registration / Province d'enregistrement: BC

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre

For Registrar / Pour le Registraire

This is **Exhibit "T"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits for British Columbia

This is **Exhibit "T"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 19th day of June, 2026

A Commissioner for taking Affidavits
for British Columbia

NO. ________________
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

CONSENT TO ACT AS RECEIVER

TAKE NOTICE that FTI Consulting Canada Inc., of 701 West Georgia Street, Suite 1650, Vancouver, British Columbia, being a Licensed Insolvency Trustee under the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended, hereby consents to act as receiver and manager, without security, of Wrkout Holdings Ltd., 1145643 B.C. Ltd., and Innovative Fitness Canada Ltd., on the terms set out in Schedule "A" to the Petition filed in these proceedings, if so appointed by this Honourable Court.

DATED at the Vancouver, British Columbia, this 18th day of June, 2026.

FTI CONSULTING CANADA INC.

Per: ____________________________
Name: Tom Powell
Title: Senior Managing Director